



FOR IMMEDIATE RELEASE

Christine McCarty
312 596 1617
cmccarty@ziegler.com

ZIEGLER CLOSES \$150,060,000 FINANCING FOR SHELL POINT RETIREMENT COMMUNITY*

CHICAGO, IL – JULY 29, 2024 – Ziegler, a national boutique investment bank, is pleased to announce the successful closing of the Series 2024A/B Bonds for the benefit of Shell Point Retirement Community. The Christian and Missionary Alliance Foundation, Inc., d/b/a Shell Point Retirement Community (“Shell Point”), is a nonprofit, faith-based ministry founded by The Christian and Missionary Alliance denomination in 1968.

Located in Fort Myers, Florida, Shell Point currently consists of 1,334 independent living units, 356 assisted living units, and 180 skilled nursing beds located in seven distinctive neighborhoods: The Island, Palm Acres, The Woodlands, Eagles Preserve, The Enclave, The Estuary and Waterside, as well as, a wide array of home styles, resort amenities, and convenient services. The life plan community is located on 700 acres situated along the Caloosahatchee River in Fort Myers, Florida and just minutes from Sanibel and Captiva Islands.

Shell Point will use the proceeds of the Series 2024A/B Bonds to construct 58 independent living units to be known as Vista Cay in the Island neighborhood. The Vista Cay residences will be located in a 14-story building with river and gulf views on a 11.6-acre site. The first and second living floors are planned to include 11 loft apartments, the third through ninth living floors are planned to include conventional midrise apartments and the tenth through twelfth living floors are planned to include four penthouse apartments each. The first living floor also includes amenities including a gathering room, a catering kitchen and an outdoor terrace.

The building includes a 2-story ground level parking podium that will provide approximately 117 parking spaces and 59 golf cart spaces for its residents. Vista Cay will further expand the choice in residences across the existing community, broaden the continuum of entrance fee pricing that Shell Point offers, and add new monthly maintenance fees to Shell Point’s operations.

The Series 2024A/B Bonds are rated BBB+ (Negative Outlook) by S&P Global Ratings and BBB+ (Stable Outlook) by Fitch Ratings, Inc. The Series 2024A/B Bonds are structured as tax-exempt, fixed rate bonds and are issued on a parity with the outstanding Series 2021 Bonds, the Series 2019 Bonds, the Series 2016A Bond, and the Series 2016B Bond.

The Series 2024A Bonds in the amount of \$63,210,000 consist of two term bonds with a final maturity in 2054. The Series 2024B Bonds in the amount of \$86,850,000 represent temporary debt that will be redeemed by Shell Point from the collection of entrance fees from the initial Vista Cay residents.

Burke Rainey, Shell Point's Vice President of Finance and Chief Financial Officer said, "With the completion of this financing, Shell Point begins realizing the vision of Vista Cay. This new collection of residences will enhance our Island neighborhood and expand the variety of housing options available in our community. Vista Cay represents a strong first step in our expansion and redevelopment plans and a significant investment in the future of Shell Point, contributing to both our community's growth and its long-term financial stability."

[Rich Scanlon](#), Senior Managing Director, Senior Living Finance at Ziegler stated "Shell Point is the largest mission driven, single-site life plan community as shown in the 2023 LeadingAge Ziegler 200. While the leader in terms of size, Shell Point is also a leader in terms of the quality and variety of services provided to its residents, leading to consistently high occupancy. Ziegler has had the privilege of serving as Shell Point's strategic partner since their first bond transaction in 1999 with 8 others that have followed. Historically, rated solely by S&P, the Series 2024A/B Bonds also earned a BBB+ rating from Fitch expanding the potential universe of investors which improved pricing of the bonds. Investors understand the Shell Point value proposition and reacted to the Series 2024 issue accordingly."

Ziegler is the nation's leading underwriter of financing for not-for-profit senior living providers. Ziegler offers creative, tailored solutions to its senior living clientele, including investment banking, financial risk management, merger and acquisition services, seed capital, FHA/HUD, capital and strategic planning as well as senior living research, education, and communication.

For more information about Ziegler, please visit us at www.Ziegler.com.

About Ziegler:

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. It has a unique focus on healthcare, senior living and education sectors, as well as general municipal and structured finance. Headquartered in Chicago with regional and branch offices throughout the U.S., Ziegler provides its clients with capital raising, strategic advisory services, fixed income sales, underwriting and trading as well as Ziegler Credit, Surveillance and Analytics. To learn more, visit www.ziegler.com.

Certain comments in this news release represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. This client's experience may not be representative of the experience of other clients, nor is it indicative of future performance or success. The forward-looking statements are subject to a number of risks and uncertainties, in particular, the overall financial health of the securities industry, the strength of the healthcare sector of the U.S. economy and the municipal securities marketplace, the ability of the Company to underwrite and distribute securities, the market value of mutual fund portfolios and separate account portfolios advised by the Company, the volume of sales by its retail brokers, the outcome of pending litigation, and the ability to attract and retain qualified employees.