

SHELL POINT

CLIENT PROFILE

The obligated group consists of a sole member, The Christian and Missionary Alliance Foundation, Inc., d/b/a Shell Point Retirement Community (Shell Point), a Florida not-for-profit corporation incorporated in 1967. Shell Point is sponsored by The Christian and Missionary Alliance, Inc., an international church denomination (Protestant) headquartered in Reynoldsburg, Ohio with over 2,000 member churches in the US and over 700 missionaries operating in over 70 countries.

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 The Waterside, as well as, a wide array of home styles, resort amenities and convenient services. The entrance fee 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 is regulated under Chapter 651, Florida Statutes.

TRANSACTION HIGHLIGHTS

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.



\$150,060,000

Lee County Industrial Development Authority
Healthcare Facilities Revenue Bonds, Series 2024A/B
(Shell Point Obligated Group)

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.

Continued on next page.



For references on Ziegler's role in this financing, please contact:

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This client's experience may not be representative of the experience of other clients, nor is it indicative of future performance or success.

For further information on the outstanding bonds for this issuer, please visit the Electronic Municipal Market Access system at <http://emma.msrb.org/>.

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THE ZIEGLER DIFFERENCE

Ziegler served as the sole underwriter for the Series 2024A/B Bonds. Thirty-two institutions participated in the offering with residents of Shell Point purchasing \$1.2 million in bonds. 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. The issuance of the Series 2024A&B Bonds represents the ninth financing event that Ziegler has served as the underwriter or placement agent for Shell Point dating back to 1999.

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."

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