

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 2024C Bonds, together with other funds, to construct a "Town Center" for the community in the Island neighborhood. The Town Center will be used to house Shell Point's administration building and its current Island amenities, as well as serve as the new hurricane shelter for its independent living residents.

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



\$98,675,000

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

Bonds, the Series 2016A Bond and the Series 2016B Bond.

ZIEGLER DIFFERENCE

Ziegler served as the sole underwriter for the Series 2024C Bonds. Nineteen institutions participated in the offering. The Series 2024C Bonds consist of two term bonds with a final maturity in 2054. The issuance of the Series 2024C Bonds follows the closing of the Series 2024A/B Bonds in July of 2024. The proceeds of the Series 2024A/B Bonds in the aggregate amount of \$150,060,000 are being used to fund the construction of 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 issuance of the Series 2024C Bonds represents the tenth financing event that Ziegler has served as the underwriter or placement agent for Shell Point dating back to 1999.

Continued on next page.



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

Burke Rainey
Vice President of Finance/CFO
Shell Point Retirement Community
15101 Shell Point Boulevard
Fort Myers, FL 33908
239.454.2230
burkerainey@shellpoint.org

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/>.

ZIEGLER

One North Wacker Drive | Suite 2000
Chicago, IL 60606

B.C. Ziegler and Company | Member SIPC & FINRA

CONTACT US

800 366 8899
askziegler@ziegler.com



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THE ZIEGLER DIFFERENCE CONTINUED

“Partnering with Ziegler allowed us to strategically structure our Series 2024 Bond financings into two separate tranches and secure lower interest rates on the second tranche, which represents the majority of the long-term borrowings for our Island redevelopment and expansion projects,” said Burke Rainey, Vice President of Finance and Chief Financial Officer for Shell Point. “The additional \$99 million from the Series 2024C Bonds enables us to redevelop our Island neighborhood, which supports our community’s long-term financial stability, and build a new Town Center that will enhance Shell Point residents’ experience for years to come.”

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 2024 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. Shell Point continues to evaluate ways to improve the level of services provided to residents in the entire continuum while also continually assessing the repositioning opportunities for its expansive campus. Ziegler has had the privilege of serving as Shell Point’s strategic partner since their first bond transaction in 1999 with nine others that have followed.”

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