



FOR IMMEDIATE RELEASE

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Ziegler Closes \$98,675,000 Financing For Shell Point Retirement Community

CHICAGO, IL – OCTOBER 4, 2024 – Ziegler, a national boutique investment bank, is pleased to announce the successful closing of the Series 2024C 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 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 Bonds, the Series 2016A Bond and the Series 2016B Bond.

The Series 2024C Bonds in the amount of \$98,675,000 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.

“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 8 others that have followed.”

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.

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