



FOR IMMEDIATE RELEASE

Christine McCarty  
312 596 1617  
cmccarty@ziegler.com

## ZIEGLER CLOSES \$81 MILLION SERIES 2019 BONDS FOR SHELL POINT/ALLIANCE OBLIGATED GROUP

**CHICAGO, IL – JULY 17, 2019** – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the Shell Point/Alliance Obligated Group’s \$81,160,000 Series 2019 Bonds. The obligated group consists of The Christian and Missionary Alliance Foundation, Inc., d/b/a Shell Point (Shell Point) and The Alliance Community for Retirement Living, Inc. (Alliance). Shell Point and Alliance are each Florida non-profit corporations incorporated in 1967 and 1954, respectively.

Shell Point owns and operates [Shell Point Retirement Community](#) located in Fort Myers, Florida, primarily on two sites: (1) a 75-acre island in the Caloosahatchee River near the point where it enters the Gulf of Mexico (the Island), and (2) a 150-acre campus located approximately one mile inland from the Island.

Shell Point currently includes 1,292 independent living units, 410 assisted living units and 219 skilled nursing beds. The oldest building, containing 48 independent living units, was constructed in 1968, and the newest development, containing 23 independent living units, was completed in 2017.

Alliance owns and operates a retirement community located on a 25-acre tract in DeLand, Florida (the Alliance Community). The Alliance Community includes 114 independent living units, 39 assisted living units and 130 skilled nursing beds.

The Series 2019 Bonds are being issued to finance the construction of a new skilled nursing facility consisting of 180 mostly private rooms to replace the existing 219-bed Pavilion on the Shell Point

campus. Other uses of funds include establishing a debt service reserve fund, funding interest for a period of 26 months on the bonds and paying issuance costs.

[Rich Scanlon](#), Senior Managing Director, in Ziegler's Senior Living Finance Practice stated, "Ziegler is fortunate to have had a 20-year relationship with Shell Point serving as their "Strategic Partner." The Waterside Health Center is just the latest example of the efforts Shell Point has made to remain the pre-eminent provider of senior living services in the Ft. Myers primary market area. The Shell Point/Alliance Obligated Group is ranked #32 in the 2018 LeadingAge/Ziegler 200 and at 1,921 total units, the Shell Point campus is one of the largest continuing care retirement communities in the country. Conservatively managed and highly profitable, Shell Point remains a favorite of investors as evidenced by the demand for the Series 2019 Bonds."

Martin Schappell, President and CEO of Shell Point stated, "Shell Point is eager to begin construction on this new healthcare facility in which our 2,500 residents will be well cared for and served. We are so pleased to have completed this bond financing package with Ziegler. We have come to rely greatly on their experience, leadership, and service in executing these significant financial transactions."

Tim Lochridge, Vice President of Finance and CFO of Shell Point stated, "We are so blessed to have been able to issue these bonds at near historic low interest rates to finance a project that will enrich the lives of our residents for the next 40 years or more. Our partnership with Ziegler has facilitated the growth of Shell Point over the past 20 years, and we are so thankful for Rich Scanlon, Terry Herndon and our terrific team."

The issuance of the Series 2019 Bonds represents the seventh financing event that Ziegler has served as the underwriter or placement agent for the obligated group dating back to 1999.

Ziegler is one of the nation's leading underwriters 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 further information on the structure and use of this issue, please see the [Electronic Municipal Market Access system's Document Archive](#).

For more information about Ziegler, please visit us at [www.ziegler.com](http://www.ziegler.com).

**About Ziegler:**

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. We have 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 & trading and research. To learn more, visit [www.ziegler.com](http://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.

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