SHELL POINT/ALLIANCE OBLIGATED GROUP

JULY 2019

CLIENT PROFILE
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, and are regulated under Chapter 651, Florida Statutes.

Both Shell Point and Alliance are sponsored by The Christian and Missionary Alliance, Inc. (“CMA”), an international protestant denomination headquartered in Colorado Springs, Colorado with over 2,000 member churches and 800 missionaries operating in 70 countries. CMA has no liability with respect to the indebtedness of the obligated group.

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”). DeLand is located near the center of Florida, approximately 45 miles north of Orlando and 25 miles southwest of Daytona Beach.

The Alliance Community includes 114 independent living units, 39 assisted living units and 130 skilled nursing beds.

TRANSACTION HIGHLIGHTS
Proceeds of the Series 2019 Bonds are being used 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.

The financing consisted of $81,160,000 in fixed rate, tax-exempt bonds with a final maturity of 30 years and were rated BBB+ (stable) by Standard & Poor's Global Ratings.

The Series 2019 Bonds were issued on a parity with the outstanding Series 2011B Bonds, the taxable 2012 NCB Term Loan, the Series 2016A Bond, and the Series 2016B Bond.

THE ZIEGLER DIFFERENCE
Ziegler served as the sole underwriter for the Series 2019 Bonds and aggressively marketed the bonds to potential investors. Ultimately, nineteen institutions participated in the offering with $2 million

REFERENCES
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/](http://emma.msrb.org/).
THE ZIEGLER DIFFERENCE (CONTINUED)

of bonds allocated to friends and family of Shell Point. The 30-year bond issue achieved a yield to maturity of 4.062%.

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.