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Posh Florida Care Facility to Borrow \$260 Million for Expansion.

- **Shell Point Retirement plans to build a new 14-story tower**
- **Hurricane Ian hit operator with up to \$85 million in damages**

The largest single-site, not-for-profit retirement community in the US is selling municipal bonds to finance an expansion, less than two years after Hurricane Ian caused as much as \$85 million of damages.

Fort Myers, Florida-based Shell Point Retirement Community plans to borrow about \$260 million to build a new tower with independent-living units, plus a 152,000 square-foot “town center” facility. The new community center will also be a hurricane-grade shelter, said Burke Rainey, Shell Point’s chief financial officer.

Retirement communities with land to build are adding independent-living units “because that’s what’s driving their businesses right now, higher occupancies, for which they generally receive an entrance fee,” Richard Scanlon, senior managing director at B.C. Ziegler and Company, said.

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