

Clearwater at Glendora deal summary

On March 31 2021, the social impact team closed a deal and completed a debt investment in the Tortoise Essential Assets Income Term Fund. West Dawson Associates (A California Limited Partnership), known as Clearwater at Glendora ("Clearwater at Glendora"), is constructing a new, 117-unit Assisted Living and Memory Care in Glendora, California, in the Los Angeles metropolitan area to meet the underserved needs for senior care in that specific submarket. The Developer and Manager is an experienced regional player in the senior living space. When complete, Clearwater at Glendora will offer a mix of studio, 1-bedroom, and 2-bedroom units with amenities that provide for a high-end, luxury feel with prices that are comparable to other facilities in the area.

In combination with the Borrower's equity and senior debt, the investment will be used to provide subordinated debt for the acquisition of land, construction of the facility, and ramp up of operations. While the investment is structured to include security in the assets of the project, it is additionally supported by a limited Personal Guaranty from the primary equity investor—a financially strong individual with experience investing in other, similar facilities. A rendering of the facility is featured below.



Investment details

Series 2021

- **Investment type:** subordinated secured notes
- **Par Value:** \$3,770,000
- **Cost:** \$3,590,476
- **Tax status:** taxable
- **Maturity date:** January 31, 2026
- **Yield to worst:** 12.34%
- **Cash yield:** 11.00%

Disclaimer

TCA Advisors is the adviser to the Tortoise Essential Assets Income Term Fund, and Ecofin Advisors Limited is the fund's sub-adviser. TortoiseEcofin focuses on essential assets – those assets and services that are indispensable to the economy and society. We strive to make a positive impact on clients and communities by investing in energy infrastructure and the transition to cleaner energy and by providing capital for social impact projects focused on education and seniors housing. TortoiseEcofin brings together strong legacies from Tortoise, with expertise investing across the energy value chain for more than 20 years, and from Ecofin, which unites ecology and finance and has roots back to the early 1990s. This communication is for informational purposes only and is not intended to solicit an offer to purchase securities.