

# The Cottages of Perry Hall deal summary

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On Oct. 1, 2019, the social infrastructure platform closed a deal and completed debt investment in the Tortoise Essential Assets Income Term Fund. The Cottages of Perry Hall is an existing 64-unit senior living facility located in Parkville, Md. in the northeast suburbs of Baltimore. The facility provides assisted living and memory care services in a quiet, suburban setting. It offers 16 private suites within four quaint cottages, creating a greater sense of community.

The Cottages of Perry Hall opened in 2002, but was acquired by its current owner in 2017. Its management company, which has experience turning around poorly-performing senior living facilities, became involved in early 2018 due to low occupancy. After renovations and the management company rolling out its operational plan, occupancy slowly increased to its current level of 100%. A picture of the cottages is featured below.



## Investment details

### Series 2019

- **Investment type:** debt; subordinated bonds
- **Investment size:** \$2,280,000
- **Tax status:** taxable
- **Maturity date:** October 1, 2024
- **Coupon:** 10.0%

## 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.