

Grace Commons senior living deal summary

On June 19, 2019, the social infrastructure platform closed a deal and completed a debt investment in the Tortoise Essential Assets Income Term Fund. Grace Commons is a pre-construction senior living project located in Menomonee Falls, Wis. Its location is characterized by a strong demand for senior living, with penetration rates of less than 5% sufficient to achieve stabilized occupancy.

Investment proceeds will be used to fund construction of the facility, initial marketing and opening costs, working capital, and an interest reserve fund, as well as pay certain issuance costs related to the issuance of the notes. Grace Commons, scheduled to open in October 2019, will offer housing options for seniors. The facility will feature 179 total units, offering a full continuum of care that includes independent living, assisted living and memory care units. Upon completion, the facility will be 257,920 square feet in size on 39.25 acres of land. A rendering of the facility is featured below.



Investment details

Series A

- **Investment type:** debt; subordinated bonds
- **Investment size:** \$3,650,000
- **Tax status:** taxable
- **Maturity date:** October 31, 2023
- **Coupon:** 8.0%

Series B

- **Investment type:** debt; subordinated bonds
- **Investment size:** \$1,825,000
- **Tax status:** taxable
- **Maturity date:** October 31, 2023
- **Coupon:** 15.0%
- **Called in October 2021 at \$100 for a realized IRR of 15.6%**

Disclaimer

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