

# St. James Christian Academy deal summary

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On Oct. 11, 2019, the social infrastructure platform closed a deal and completed a debt investment in the Tortoise Essential Assets Income Term Fund. St. James Christian Academy is a successful existing private school located in Fort Pierce, Fla. that is acquiring and renovating one of the facilities it is currently leasing. This location, known as the “Synergy School of Tomorrow Campus,” will house grades seven through 12. St. James Christian Academy currently enrolls nearly 700 students and is expected to grow to more than 1,000 students within three years as a result of this investment. More than 90% of students at this school receive full scholarships from the state of Florida’s Step Up For Students program, which provides students with disabilities and those from lower income families the option to attend private schools that can better serve their needs.

This investment will allow St. James Christian Academy to take ownership of the property, which was formerly a for-profit university campus. The school will also convert more of the facility into educational space, expanding its reach within the community. The 75,000 square foot building includes multiple specialty classrooms, including a culinary lab, cosmetology area and pharmacy/medical tech labs. This acquisition includes all furniture and equipment within the facility, allowing St. James Christian Academy to provide a more diverse offering of educational programs.

## Investment details

### Series 2019B

- **Investment type:** debt; senior secured bonds
- **Investment size:** \$185,000
- **Tax status:** taxable
- **Maturity date:** October 1, 2029 with optional put on January 31, 2024
- **Coupon:** 12.0%

## Disclaimer

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