

Jacaranda Trace Senior Living deal summary

On December 28, 2023, the social impact team closed a deal in the Ecofin Sustainable and Social Impact Term Fund. Jacaranda Trace Senior Living ("Jac Trace"), a not-for-profit corporation, is an existing Continuing Care Retirement Community (CCRC) located in Venice, FL with a total of 491 living units. There are 436 independent living, 19 assisted living, and 36 memory care units. Prior to this financing, 141 of the IL units were owned independently by the residents of those units. Since the current ownership acquired the property in 2022 (for which Ecofin provided subordinated bond financing), it has planned to acquire those independently-owned units as they become available. The company used existing cash on hand to acquire 6 villas for renovation and redeployment as part of its standard offering. Since acquisition, the property has continued to perform reasonably well, with occupancy near 90% and on track to meet all debt covenants.

The investment will be used for subordinated secured bond financing which will allow for the acquisition of the six villas and the funding of a reserve fund specific to these subordinated bonds.



Investment details

Series 2023

- **Investment type:** Debt, Subordinated Tax-Exempt Bonds
- **Par Value:** \$3,110,000.00
- **Cost:** \$2,954,500.00
- **Tax status:** Tax-Exempt
- **Maturity date:** November 1, 2057
- **Yield to worst:** 11.400%
- **Cash yield:** 11.020%

Disclaimer

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