

MaST Community Charter School III deal summary

On May 31, 2019, the social infrastructure platform closed a deal and completed a debt investment in the Tortoise Essential Assets Income Term Fund. MaST Community Charter School III (MaST) is a charter school project located in Philadelphia, Pa. Its location is characterized by a strong demand for charter schools, resulting from limited school options within the school district. This charter school is characterized by the success of its STREAM (science, technology, robotics, engineering, arts and math) curriculum and strong leadership.

Investment proceeds will be put towards refinancing the bridge loan that was used to acquire the facility, renovating the building, and outfitting the school with all equipment and furniture necessary for operation. MaST, scheduled to open in fall 2019, is projected to enroll approximately 900 students in kindergarten through fifth grade during its first year. Its strategic plan includes growing the charter school to serve students in kindergarten through ninth grade by the 2023-2024 school year, with an enrollment of 1,300 students. An aerial view of the facility is featured below.



Investment details

- **Investment type:** debt; senior secured bonds
- **Investment size:** \$3,135,000
- **Tax status:** taxable
- **Maturity date:** June 15, 2030
- **Coupon:** 12.0%

Called at \$104 for a realized IRR of 10.14%

Disclaimer

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