

Hillcrest Christian School deal summary

On June 30, 2020, the social infrastructure platform closed a deal and completed a debt investment in the Tortoise Essential Assets Income Term Fund. Hillcrest Christian School (HCS), founded in 1976, is a private school located in Thousand Oaks, California serving students from preschool through high school. The investment will be used for the acquisition of land/facility that is superior to their current facility, as well as renovations to the facility.

HCS has a new school leader with over 35 years of experience. The new leader, in addition to the new 52,000 square foot facility on 12 acres of land with a pool, ample greenspace for athletics, and a partnership with Sports Academy, indicate expectations for increases in enrollment in the coming years. HCS will have the capacity to educate 750 students with a traditional, core studies curriculum at a tuition rate that is highly competitive for the area. The school will be the only in the area to operate out of a single, unified campus for PK-12. The high school also offers dual-enrollment courses through a partnership with Grand Canyon University and Advanced Placement courses. Nearby schools are referring students to Hillcrest Christian School due to capacity constraints. A photo of the existing facility is featured below.



Investment details

Series B

- **Investment type:** debt; senior secured bonds
- **Investment size:** \$355,186
- **Tax status:** taxable
- **Maturity date:** June 15, 2030
- **Yield to worst:** 11.1%
- Called in November 2021 at \$103 for a realized IRR of 18.7%

Disclaimer

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