

Drumlin Reserve deal summary

On October 2, the social impact platform completed a debt investment in the Tortoise Essential Assets Income Term Fund. Drumlin Reserve is an existing 154-unit senior living community located in Cottage Grove, Wisconsin, a suburb of Madison. Drumlin Reserve is located in Dane County, the fastest growing county in Wisconsin. The community provides Independent Living, Assisted Living, and Memory Care services and has held steady levels of occupancy despite Covid-19.

The facility first opened in 2006 with an initial 70 units. The developer added additional units and expanded the levels of care offered after the initial success. The management company, which took over day-to-day operations in 2019, manages 20 properties and more than 2,000 units throughout Wisconsin. The owner of that management company is using investment proceeds to acquire Drumlin Reserve while the management company will continue its oversight. A photo of the facility is featured below.



Investment details

Series A

- **Investment type:** debt; subordinate bonds
- **Investment size:** \$1,705,309.47
- **Interest rate/tax status:** 10% / taxable
- **Maturity date:** September 22, 2025 with optional redemption starting 10/2/2023
- **Yield to worst:** 10%

Series B

- **Investment type:** debt; subordinate bonds
- **Investment size:** \$1,050,000.00
- **Interest rate/tax status:** 16% / taxable
- **Maturity date:** September 22, 2025 with optional redemption starting 10/2/2023
- **Yield to worst:** 16%

Disclaimer

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