

Clearwater at Glendora deal summary

On March 31, the social impact team closed a deal and completed a debt investment in the Tortoise Essential Assets Income Term Fund. West Dawson Associates (A California Limited Partnership), known as Clearwater at Glendora ("Clearwater at Glendora"), is constructing a new, 117-unit Assisted Living and Memory Care in Glendora, California, in the Los Angeles metropolitan area to meet the underserved needs for senior care in that specific submarket. The Developer and Manager is an experienced regional player in the senior living space. When complete, Clearwater at Glendora will offer a mix of studio, 1-bedroom, and 2-bedroom units with amenities that provide for a high-end, luxury feel with prices that are comparable to other facilities in the area.

In combination with the Borrower's equity and senior debt, the investment will be used to provide subordinated debt for the acquisition of land, construction of the facility, and ramp up of operations. While the investment is structured to include security in the assets of the project, it is additionally supported by a limited Personal Guaranty from the primary equity investor—a financially strong individual with experience investing in other, similar facilities. A rendering of the facility is featured below.



Investment details

Series 2021

- **Investment type:** subordinated secured notes
- **Par Value:** \$3,770,000
- **Cost:** \$3,590,476
- **Tax status:** taxable
- **Maturity date:** January 31, 2026
- **Yield to worst:** 12.34%
- **Cash yield:** 11.00%

Disclaimer

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