

The Cottages of Perry Hall deal summary

On Oct. 1, 2019, the social infrastructure platform closed a deal and completed debt investment in the Tortoise Essential Assets Income Term Fund. The Cottages of Perry Hall is an existing 64-unit senior living facility located in Parkville, Md. in the northeast suburbs of Baltimore. The facility provides assisted living and memory care services in a quiet, suburban setting. It offers 16 private suites within four quaint cottages, creating a greater sense of community.

The Cottages of Perry Hall opened in 2002, but was acquired by its current owner in 2017. Its management company, which has experience turning around poorly-performing senior living facilities, became involved in early 2018 due to low occupancy. After renovations and the management company rolling out its operational plan, occupancy slowly increased to its current level of 100%. A picture of the cottages is featured below.



Investment details

Series 2019

- **Investment type:** debt; subordinated bonds
- **Investment size:** \$2,280,000
- **Tax status:** taxable
- **Maturity date:** October 1, 2024
- **Coupon:** 10.0%

Disclaimer

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