

Celebration Senior Living deal summary

On March 14, 2024, the social impact team closed a deal in the Ecofin Sustainable and Social Impact Term Fund. Celebration Senior Living of Denison (“Celebration” or “Denison”), a not-for-profit corporation, is acquiring a stabilized senior living facility in Denison, TX (north of Dallas). The facility has 82 units consisting of 66 assisted living units and 16 memory care units. The building was constructed in 2019 and is well-appointed and modern in design and finishes. Denison has been managed by Restoration Senior Living, LLC since opening in late 2019, which will continue to manage the community following the acquisition. The Manager also operates numerous other senior living communities in Texas, Louisiana, South Carolina, Georgia and Florida, and has over 25 years of management experience.

The investment will be used for subordinated secured bond financing which, combined with senior debt and deeply subordinated junior debt, will allow for the acquisition of the operating facility and funding of multiple reserve funds, including a working capital reserve, liquidity support fund, and a debt service reserve fund specific to these subordinated bonds. The liquidity support fund is further enhanced by personal guarantees.



Investment details

Series 2024B

- Investment type: Debt, Subordinated Tax-Exempt Bonds
- Par Value: \$825,000.00
- Cost: \$783,750.00
- Tax status: Tax-Exempt
- Maturity date: April 1, 2054
- Yield to worst: 11.06%
- Cash yield: 10.26%

Disclaimer

TCA Advisors is the adviser to the Ecofin Sustainable and Social Impact Term Fund, and Ecofin Advisors Limited is the fund’s sub-adviser. Ecofin is a sustainable investment firm dedicated to uniting ecology and finance. Our mission is to generate strong risk-adjusted returns while optimizing investors’ impact on society. We are socially-minded, ESG-attentive investors, harnessing years of expertise investing in sustainable infrastructure, energy transition, clean water & environment and social impact. Our strategies are accessible through a variety of investment solutions and seek to achieve positive impacts that align with UN Sustainable Development Goals by addressing pressing global issues surrounding climate action, clean energy, water, education, healthcare and sustainable communities. Ecofin Investments, LLC is the parent of registered investment advisers Ecofin Advisors, LLC and Ecofin Advisors Limited (collectively “Ecofin”).