Tortoise QuickTake
Social Infrastructure Podcast

March 23, 2020

Welcome to the Tortoise QuickTake podcast. Thank you for joining us. Today, Tortoise provides a timely update on trending topics in the market.

Hello I'm David Sifford, Managing Director for the Tortoise social infrastructure platform and joining me today for a special podcast is my partner and platform Managing Director, Jeremy Goff. We are in the midst of a public health crisis and it has taken its toll on the broad markets. We thought it would be helpful to discuss the coronavirus' impact on our platform and remind investors of how the investments on our platform are priced.

You may recall that the final phase of our investment process is surveillance analysis, where we dialogue with the entities for whom we've structured financing to make sure they are adhering to the terms of their investment agreement. We recently expanded our surveillance process and have begun proactively asking these entities what steps they have taken in response to the coronavirus. Most of the senior living facilities have begun limiting visitors and are taking extra measures to keep the facilities clean and safe. This includes checking essential employees for any symptoms upon arrival to work. They have also cancelled large group events and have begun delivering meals to residents' rooms. On the education side, many facilities have instituted virtual or e-learning protocols and have provided designated meal and classwork pick-up times.

One last thing I'll just mention is that our outlook for each of these sectors remains positive. Although many schools have students learning from home, they are still technically enrolled and therefore the funding from the states will continue. And though it is true that there will likely be increased costs that senior living facilities incur due to labor, masks, hand sanitizer, etc., that should not impede the ability for our deals or new deals to perform as agreed as those types of income adjustments are accounted for in our underwriting

Frankly, the senior living industry is used to a high turnover model with the average assisted living length of stay being less than two years. Additionally, the senior living industry has previously enacted quarantines due to other diseases, such as influenza and pneumonia, which should offer a solid framework for responding to the coronavirus. What we're facing now has been an ongoing reality in this community and a part of the business model for years, and yet absorption has remained steady at over 40,000 units every year historically.

Now I'll turn the call over to Jeremy so he can discuss the impact the recent market volatility has had on our platform.

Thanks, Dave. So what I want to do is talk about the recent market volatility. First, let me remind everyone that we utilize a third party pricing service to value the direct originations, or private investments, in the portfolios. Generally, they will utilize similarly structured investments – like high yield municipals – to assign a price to those investments. In this environment, ETF's and open-end funds have become forced sellers at a time when there are very few buyers. This has put downward pressure on pricing as liquidation values are reflective of crisis era fire sales. This phenomenon has occurred broadly across bond markets and is readily observed in the investment grade and high yield corporate and municipal spaces today. We are at a point now where we are seeing correlations creep towards one and that has impacted the investments on our platform. For context on the scope of the current liquidity squeeze, the Fed and Treasury have implemented tools from the post-Lehman era to help maintain the flow of capital in money markets and investment grade bonds.

There is some good news in all of this though. The recent price moves are all related to the mass sell-off and not due to any impairments. In fact, we continue to view our investments as fundamentally sound positions with resilient cash flows supported by strong demographics. We also view our investments as "hold to maturity" positions. We feel that this, along with the types of vehicles you own – like an interval fund or a private fund – helps to mitigate some of that broad market risk.

Thanks, Jeremy. As we approach quarter-end I'll remind you that we will have updated commentary available next month. We will also be hosting a conference call next month as well for advisors to dial into. With that said we know that these are uncertain times so we remain prepared to offer updates as circumstances warrant. Thank you for listening and for your continued support.

Thank you for joining us. And stay tuned for our next cast. Have topics you want covered or other feedback to share? Write us at info@tortoiseadvisors.com.

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