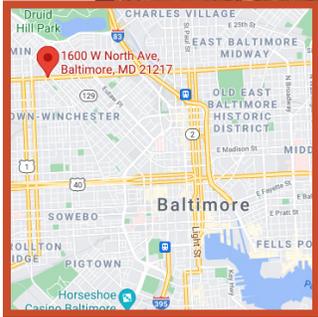
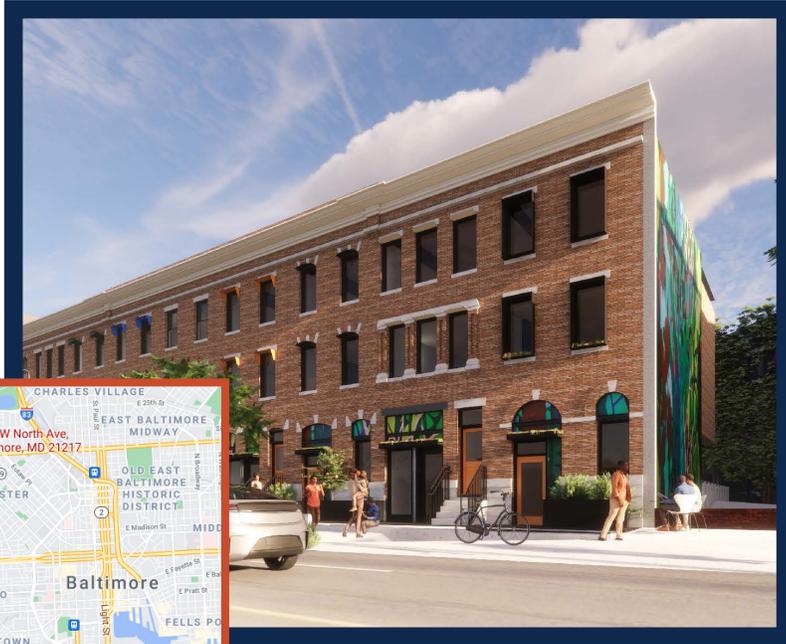


WOODFOREST CEI-BOULOS OPPORTUNITY FUND



A digital rendering of the project

Zero Energy North Ave. Affordable Housing

1600 W. North Avenue
Baltimore, Maryland

A zero energy, transit-oriented mixed-use development consisting of 20 units of affordable housing and four commercial storefronts, including a child care service provider, in the predominantly Black Penn North neighborhood in West Baltimore.

Sole Private Equity Investor
\$4.9MM Total Project
Closed October 2021

The Woodforest CEI-Boulos Opportunity Fund invests in high-impact commercial real estate projects in federally designated Opportunity Zones with the goal of ensuring that its investments benefit economically distressed communities in which the projects are located. Most of the fund's investments to date are in projects located in Black communities or in one case, a Native American community, helping to address the nation's renewed focus on racial and economic equity.

The Zero Energy North Avenue Affordable Housing Project is the first multifamily, zero energy development in Baltimore and the first mixed-use, zero energy development in Maryland. The project creates 20 units of affordable housing and four retail storefronts in the predominantly Black Penn North neighborhood in West Baltimore. The project sponsor plans to lease the retail units to Black-owned businesses and a childcare services provider. The project's goal is to accommodate future residents' employment, living and childcare needs all under one roof by providing first right of refusal to owners and staff of the ground-level commercial spaces. The development brings new job opportunities to a community that has long suffered from disinvestment and is also less than a block from The Penn North Metro subway station, connecting residents to the employment opportunities and other resources of downtown Baltimore.

The \$4.9 million project, in which the Woodforest CEI-Boulos Opportunity Fund is the sole private equity investor, was financed by a loan from Enterprise Community Loan Partners, a community development finance institution, and approximately \$1.1 million in grant/ forgivable loan funding from the City of Baltimore and the State of Maryland.

The project is on the forefront of environmentally sustainable building practices. Solar panels and super-insulated walls will allow the property to produce as much energy as it consumes, reducing energy costs and allowing the housing units to be even more affordable. The project is expected to achieve Passive House certification for its energy efficiency, providing a unique example to the City of Baltimore of building affordable housing in a highly environmentally sustainable manner. The project's focus on sustainability implicitly addresses the overarching issue of environmental justice in underinvested communities.

The Zero Energy North Avenue Affordable Housing project restores seven abandoned, historic townhouses and convert them into two new, consolidated buildings. Fifteen of the 20 new apartments will be restricted for 30 years to rental rates affordable

COMMUNITY FACTS*

Census Tract: 245101504

Poverty Rate: 21.8%

Unemployment Rate: 23.1%

Median Family Income: \$18,809

Federally designated "highly distressed"

*at time of investment

to households earning 50% of area medium income (AMI). The remaining apartments will be leased at rates affordable to households earning 80% AMI and will be formally restricted not to exceed rates affordable to households earning 120% AMI for at least 10 years. With the elimination of energy bills, these units will be even more affordable than the AMI restrictions indicate.

The project supports approximately 20 permanent indirect jobs through the four retail storefronts that will be located on the ground floor of the building in addition to 100-120 direct construction jobs. A local workforce development nonprofit will fill 31 of the construction jobs by training individuals with low incomes in sustainable building practices and solar panel installation.

The city and state recently designated the Pennsylvania Avenue corridor, including much of the Penn North neighborhood, as Baltimore's "Black Arts District." Once a thriving center of Black culture and entertainment from the 1940s through the 1960s with theaters and music venues, the district is being revitalized largely by Black-led community organizations and businesses. A local arts organization is collaborating with Schreiber Brothers Development to create a mural for the building facade, and many of the tenants are expected to be artists. Schreiber Brothers Development has also taken additional steps to further engage the community with the project. The project is aligned with and in support of the City of Baltimore's "2019 Framework for Neighborhood Investment" plan and the city's "Leveraging Investment in Neighborhood Corridors" plan.

PROJECT IMPACT*

- Develops first multifamily, zero-energy project in Baltimore and the first mixed-use, zero energy development in Maryland
 - Creates 15 apartments restricted to rental rates affordable to households earning 50% AMI for 30 years
 - Creates an additional five units that will initially be leased at rental rates affordable to households earning 80% AMI and formally restricted to not exceed rental rates affordable to households earning 120% AMI for the fund's 10-year investment period
 - Supports approximately 20 permanent jobs through the four retail storefronts that will be located on the ground floor
 - Supports the revival of Baltimore's Black Arts district through gallery space, mural, and engagement with the community
 - Creates 100-120 construction jobs, around 31 of which will be filled by a local workforce development nonprofit providing skills and experience in sustainable development projects and solar array installation to individuals with low incomes
- "Our approach is intentionally driven by community input and partnership to advance development without displacement. The project responds to what leaders and activists have told us they want for the Penn North community. We are here to support the vision that residents, business owners and other partners have for their neighborhood and lead the way in ensuring community members are at the table for every step."**

**all impacts estimated as of project closing*

**— BRENDAN SCHREIBER, PRESIDENT,
SCHREIBER BROTHERS DEVELOPMENT**

ABOUT THE FUND

The Woodforest CEI-Boulos Opportunity Fund is an innovative \$22 million real estate investment fund targeting projects within federally designated Opportunity Zones. The fund is managed by CEI-Boulos Capital Management, LLC, a joint-venture between Coastal Enterprises, Inc. (CEI), one of the nation's leading community development financial institutions, and The Boulos Company, one of New England's most successful integrated commercial real estate firms with broad experience in capital markets and real estate development.

The fund's sole investor is Woodforest National Bank®, a privately owned national bank headquartered in The Woodlands, TX, that currently operates over 760 branches in 17 states proudly celebrating over 40 years in banking.

The fund invests in projects that have positive social and environmental impact and is intentional in ensuring that all investments foster community engagement and promote social equity. The fund's Social Impact Advisory Board provides input related to the impacts of proposed investments by using metrics aligned with the goals of the Community Reinvestment Act and the "Opportunity Zone Reporting Framework" developed by the U.S. Impact Investing Alliance, the Beek Center at Georgetown University and the Federal Reserve Bank of New York.

The fund was recognized by Forbes and the Sorenson Impact Center as one of "The Forbes OZ 20: Top Opportunity Zone Catalysts" and won a 2020 BAI Global Innovation Award in the Societal and Community Impact Innovation category.



**FOR MORE
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