

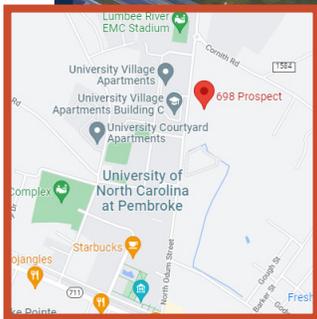
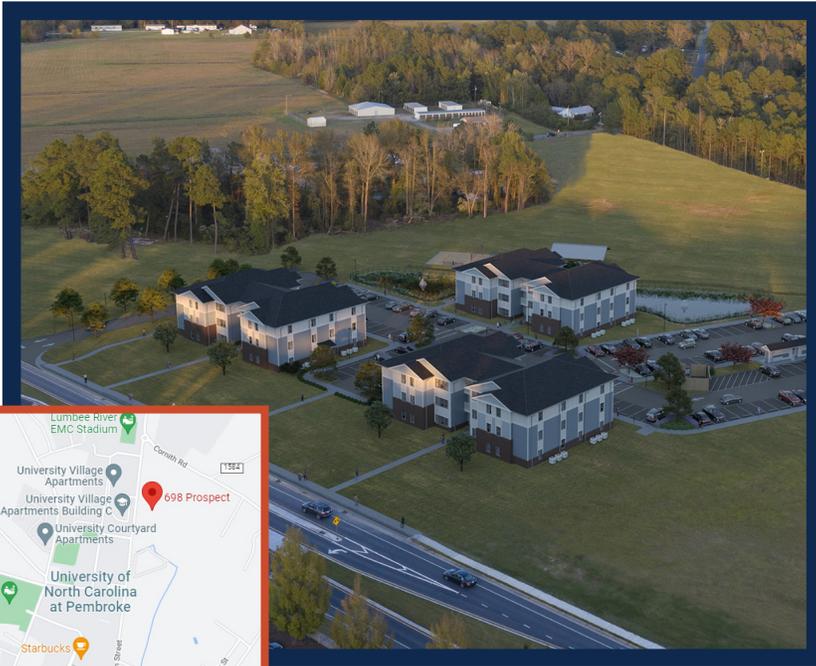
WOODFOREST CEI-BOULOS OPPORTUNITY FUND

698 Prospect - UNCP Student Housing

698 Prospect Road
Pembroke, North Carolina

Student housing for Native American founded University of North Carolina Pembroke, one of three "NC Promise" campuses, with affordable tuition for low-income students. Powered by on-site solar.

Majority Equity Investment in First Phase
\$40.7 MM Total Project
Closed July 2020



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.

698 Prospect in Pembroke, North Carolina, is a student housing project, partly powered by on-site solar, which will serve the population of the Native American founded University of North Carolina Pembroke (UNCP)

UNCP is one of three "NC Promise" campuses in the UNC system, which limits in-state tuition costs to \$500 per semester in an effort to keep college affordable to low-income students. Future enrollment at UNCP is currently being limited by a lack of affordable student housing. The project will address this shortage of affordable housing at UNCP, thereby increasing access to a college education for low-income students.

UNCP is designated as a Native-American Serving Nontribal Institution (NASNTI). UNCP was founded by seven Native Americans with regional tribal affiliations to provide access to education for groups otherwise denied that right. Pembroke is the home of the Lumbee Tribe of North Carolina, the largest Native American Tribe east of the Mississippi. Most of the town of Pembroke's roughly 3,000 people are members of the tribe. The University and the Lumbee Tribe enjoy a strong partnership. The development team for the project includes EquityPlus and a Lumbee-owned firm, Lumbee-University One at Pembroke.

Rooftop solar arrays offset about 25% of the project's energy needs. In addition, exterior lighting is solar powered. The developer expects to install a similar system in upcoming phases to increase the percentage of energy needs offset by solar. Solar carports and a solar-covered walkway for students walking to class are also planned.

COMMUNITY FACTS*

Census Tract: 37155960502
Non-Metropolitan Area

Poverty Rate: 58.8%

Unemployment Rate: 21.5%

Median Family Income: \$20,000
(34.6% of area average)

Located in one of country's 431
"persistent poverty counties"

*at time of investment

The first phase of the project will create 48 four-bedroom units with 192 beds of student housing adjacent to the university in this small, rural town. A second phase of the project will create 90 additional units with 306 beds. The second phase also includes 20,000 square feet of retail space.

The project is consistent with and supports the town's plan for downtown revitalization. The retail component of the project second's phase will help create 30-40 jobs at small businesses that will occupy the commercial space.

Pembroke is located in Robeson County, where 40 percent of the population are Lumbee tribal members. The county is one of 431 "persistent poverty counties" in the country, a classification which means that 20 percent or more of its population has lived in poverty for at least 30 years.

In July 2020, the fund closed on an investment for a majority stake and is the only outside equity investor in the project's first \$13.5 million phase. The total cost of the project is projected to be about \$41 million over two phases.



UNCP Students relax in the 698 Prospect Lounge

PROJECT IMPACT*

- Addresses shortage of housing for students with low incomes attending UNCP, thereby increasing access to an affordable college education.
- Supports a Native-American Serving Nontribal Institution (NASNTI) founded by seven Native Americans with regional tribal affiliations to provide access to education for groups otherwise denied that right.
- Offsets about 25% of the project's energy needs via solar arrays and solar-powered exterior lights with expectations to increase the percentage of energy needs offset by solar in future phases.
- Supports the town's master plan for downtown revitalization. The retail component of the project second's phase will help create 30-40 jobs at small businesses.

**all impacts projected as of project closing date*

"Our Fund is designed to be responsive to community needs. By creating much needed affordable student housing, this investment will expand access to higher education. We are thrilled to be supporting pathways that will allow many first-generation students to obtain the education needed to pursue their dreams."

— DOUG SCHAEFFER, EXECUTIVE VICE PRESIDENT, CRA EXECUTIVE DIRECTOR, WOODFOREST NATIONAL BANK

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 INFORMATION, CONTACT:

CEI Boulos Capital Management, LLC
Sam Spencer, CEO and Managing Director,
Sam.Spencer@ceiboulos.com | 207.232.8263

Woodforest National Bank

Noelle St.Clair Lentz, SVP, Impact Investing and Strategic Initiatives
nstclair@woodforest.com | 856.912.3805 or

Doug Schaeffer, EVP, CRA Executive Director
dschaeffer@woodforest.com | 212.203.1428