

WOODFOREST CEI-BOULOS OPPORTUNITY FUND



A digital rendering of housing and shopping center.

Sharswood Ridge

2701 Ridge Avenue
Philadelphia, PA

A mixed-use housing and retail development, bringing a grocery store, other essential community services and affordable and workforce housing to Philadelphia's Sharswood neighborhood.

Majority Equity Investor
\$50MM Total Project
Closed October 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.

The Sharswood Ridge project is helping revitalize the Sharswood neighborhood in Philadelphia by building approximately 234,000 square feet of affordable and workforce housing and retail development, including a grocery store, a bank branch, and an urgent care medical clinic, all of which the neighborhood desperately needs. The development is part of a comprehensive plan spearheaded by the Philadelphia Housing Authority (PHA) to rebuild the long-underinvested Sharswood community, a federally designated "food desert" and "severely distressed" area. Construction began in October 2020.

Sharswood is a small neighborhood in North Philadelphia, best known as one of the nation's important jazz centers from the 1920s to the early 1960s. The neighborhood has experienced disinvestment for many years.

This project was made possible by many organizations who are committed to supporting the vision that residents of Sharswood have for their community. Numerous for-profit and nonprofit partners collaborated to bring the project to life and create an innovative financing structure. The Woodforest CEI-Boulos Opportunity Fund is the majority private equity investor in the project and was the first equity investor to commit to and invest in the area's overall revitalization plan. Additional public-private financing includes crowdsourced capital from the community, New Markets Tax Credits, PHA loans, Redevelopment Assistance Capital Program grants from the state of Pennsylvania, and loans from PIDC, the economic development agency for the city. The local, minority-owned development firm overseeing the project is committed to delivering social impact in underinvested urban neighborhoods.

COMMUNITY FACTS*

Census Tract: 42101013900
Metropolitan Area

Poverty Rate: 52.6%

Unemployment Rate: 16%

Median Family Income: \$18,875
(54.16% of area average)

USDA Low-Income, Low-Access
"Food Desert"

Medically Underserved Area

* at time of investment

PROJECT IMPACT*

- Creates 98 affordable housing units, with 80% of unit as workforce housing (with rents between 80-100% AMI), while the remaining 20% of units will be deeply affordable through project-based vouchers from the Philadelphia Housing Authority
- Accommodates larger, low-income families who disproportionately struggle to find adequate, affordable housing by including three-bedroom units.
- Expands health care access via an urgent care provider located within the development in this federally designated "Medically Underserved Area"
- Includes the neighborhood's first bank branch, which will provide financial services
- Creates approximately 200 construction and 300 permanent jobs. The developer anticipates 70% of the permanent jobs will go to local residents. A local workforce development program is preparing area residents for these jobs.

*all impacts estimated as of project closing date



"CEI-Boulos Capital Management is committed to harnessing the Opportunity Zone incentive to serve its intended purpose – to truly benefit and revitalize underinvested communities, like Sharswood. The neighborhood was once an important national center of American jazz music and we are excited to play a role in its comeback. The investment in Sharswood Ridge is a great example of the fund's efforts to leverage private capital to help address the nation's renewed focus on racial and economic disparity."

**— SAM SPENCER, CEO,
CEI-BOULOS CAPITAL MANAGEMENT**

Image: Digital rendering of the housing exterior

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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