

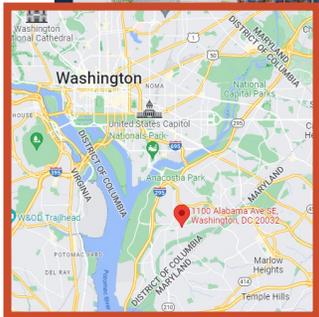
# WOODFOREST CEI-BOULOS OPPORTUNITY FUND

## St. Elizabeth's East

1100 Alabama Ave SE  
**Washington, D.C.**

**Construction of two commercial office buildings housing a healthcare non-profit, bringing more than 500 jobs to the area, along with other much needed neighborhood amenities**

Minority Equity Investor  
\$132.3 MM Total Project  
Closed December 2019



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 St. Elizabeth's East Campus project** will bring a nonprofit community health center to Washington's DC Anacostia neighborhood, a "Medically Underserved Area." [Whitman Walker Health](#), will operate a health center and pharmacy, on the site, bringing 500 quality jobs to the area and helping to address the absence of medical care services in this long-underinvested community. The project consists of the construction two office buildings on a 1.3-acre parcel with a total of approximately 220,000 square feet within the St. Elizabeth's East Campus. The first building, currently under construction, will have 118,000 square feet, all of which will be fully leased to Whitman Walker. The second building, not yet under construction, is planned to be 102,000 square feet, and to have similarly impactful tenants which have not been determined yet.

The East Campus is part of the larger St Elizabeth Hospital site, which opened in 1855 as the first federally operated psychiatric hospital in the U.S and still operates in a condensed form on a limited portion of the campus operated by the District of Columbia Department of Mental Health. The overall commercial development includes affordable and market rate housing, a grocery store in this federal designated "food desert," other retail, and office space. The project is in alignment with St. Elizabeth's East Redevelopment Framework Plan, approved by the DC Council in December 2008 and the 2012 Master Plan and Economic Development Strategy funded by the U.S. Economic Development Administration. The plans have

### COMMUNITY FACTS\*

Census Tract: 11001010400  
Metropolitan Area

Poverty Rate: 31.3%

Unemployment Rate: 1.5x  
National Average

Median Family Income: \$41,212  
(compared to \$108,168 for all of DC)

Low-income, low-access "food desert"

\*at time of investment

multiple objectives that provide for: direct employment opportunities in both the short- and long-term for District residents; services and amenities that improve choices for both local residents and a new workforce; revitalization of the historic campus by adaptively reusing buildings within a mixed-use environment; and the expansion of retail and housing choices for residents east of the Anacostia River.

The developer, Redbrick LMD is collaborating with local government agencies to commit to implementing a “first source” hiring plan which will give economically disadvantaged individuals the first opportunity to apply for the forthcoming service jobs located at the development. Redbrick will be sponsoring workforce development training for the residents of its affordable housing project in order to prepare these residents for working at on-site business and for other opportunities. Redbrick is also targeting “Certified Business Entities” (business certified by the DC government as small, local businesses) as tenants.



Groundbreaking for the Whitman-Walker Facility at St. Elizabeth's East

## PROJECT IMPACT\*

- Provides a community healthcare center and pharmacy for area residents in a federally designated “Medically Underserved Area via anchor tenant Whitman Walker Health, a non-profit community-healthcare provider
  - Redevelops a historic hospital campus, constructing two, six-story office buildings
  - Creates more than 500 jobs at project tenants
  - Supports 200 construction jobs
  - Offers workforce development training to residents of the campus
  - Supports a larger development, which includes 252 units of affordable housing, 80% of which will be committed to affordable rents geared to households at 30%-80% AMI
  - Overall development brings a grocery store and a new hotel staffed by graduates of a local public high school focused on hospitality training
- \*all impacts projected as of project closing date*

**“Our residents have long awaited the same access to amenities as the rest of the city,” said Ward 8 Councilmember Trayon White. “We are seeing a beacon of light and hope here today. For me, it’s really about equity and access and there is no time like the present.”**

**— WARD 8 COUNCILMEMBER TRAYON WHITE**

## 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:**

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