

WOODFOREST CEI-BOULOS OPPORTUNITY FUND

The Forge on Main

200 North Main Street
Evansville, Indiana

Supports community vision for affordable workforce housing and a grocery store on a remediated brownfield site

Minority Equity Investor
\$28.3MM Total Project
Closed June 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 Forge on Main is a ground-up development of affordable/workforce housing, retail space, and a grocery store, located in Evansville, Indiana's Jacobsville neighborhood, an up-and-coming community that has experienced decades of disinvestment. The community-supported project responds directly to the City of Evansville's efforts to expand economic opportunity for current residents and attract new residents for business growth and job creation. The 180 units of housing will target renters earning 60% to 120% of Area Median Income (AMI). The project helps the community meet its goals of being a place where residents can live, work and play all within the neighborhood. The project eliminated blighted and vacant commercial buildings and improved community health by remediating a brownfield site within an EPA Superfund site.

The Forge on Main's affordable/workforce housing are priced to be accessible, with 10% of the apartments rented at rates calculated to be affordable to individuals making 60% AMI and the remaining units rented at rates to be affordable at 80-120% AMI. The project includes approximately 18,000 square feet of commercial retail space, to which the developer, with the financial support from the City of Evansville and the Evansville Promise Zone, recruited a grocery store which will sell fresh fruit and vegetables, fresh meat, dairy, eggs, and other staples in this current USDA designated "food desert." The project is located in one of only twenty-two federally designated "Promise Zones" in the U.S., targeted for priority federal support of local redevelopment initiatives.

COMMUNITY FACTS*

Census Tract: 18163002000
Metropolitan Area

Poverty Rate: 35.9%

Unemployment Rate: 15.7%

Median Family Income: \$26,167
(42.5% of area average)

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

EPA Brownfield Superfund Site on
National Priorities List

* at time of investment

The City of Evansville strongly supports the project and has made aggressive efforts to redevelop the area in a way that lifts up its current residents, while growing the downtown population to support businesses and job growth. The project received a tax abatement from the city, and a redevelopment tax credit from the state. In June 2020, the Woodforest CEI-Boulos Fund invested a minority equity stake in the \$28.3 million project.



Image: Evansville, Indiana's Forge on Main, with investment from Woodforest CEI-Boulos Opportunity Fund, supports the Jacobsville neighborhood's vision for affordable workforce housing, retail space and a grocery store

PROJECT IMPACT*

- Creates 180 units of affordable workforce housing which will serve workers and diversify the neighborhood's current housing mix
- Will attract new residents who work nearby the project site, but currently commute to work
- Brings a grocery store which will sell fresh fruit and vegetables, fresh meat, dairy, eggs, and other staples in this current USDA designated "food desert"
- Remediates a brownfield site with significant environmental issues, contributing to the overall clean-up of a high priority Superfund site
- Helps bring approximately 38 new jobs to the neighborhood as tenant employees and directly create two well-paying permanent jobs as part of the property
- Helps revitalize a long-distressed neighborhood that has been targeted for revitalization on the federal, state, and local levels by building a project that has a high level of community support, foundation support, and local and state public support
- Catalyzes additional private investment in the area and act as an anchor development for the Opportunity Zone

**all impacts projected as of project closing date*

"The Forge on Main is truly a community project that would not have been possible without the support from all of our partners. The development is a key component in the revitalization of the Jacobsville area of Evansville by providing additional housing options that currently do not exist in the area and providing access to fresh food in an area which is currently designated a 'food desert.'"

— MATT GADUS, CHIEF INVESTMENT OFFICER, HOUSE INVESTMENTS

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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