

WOODFOREST CEI-BOULOS OPPORTUNITY FUND

Wesmont Workforce Housing

1129 East 16th Street
Indianapolis, Indiana

Affordable and transit-oriented multifamily housing development on a former industrial brownfield site in Indianapolis's Near Eastside neighborhood.

Majority Equity Investor
\$31.1MM Total Project
Closed November 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 Wesmont, named after Indianapolis native and lifetime resident Wes Montgomery, one of the most influential jazz guitarists of the 20th century, is a ground-up affordable and workforce multifamily housing development built in the Northeast Corridor of Indianapolis. The project is located in Near Eastside, a federally designated "severely distressed" neighborhood long in need of investment. The 197,644 square foot development consists of 188 new affordable, workforce apartment units, 170 of which will be affordable to people living at or below the Area Median Income (AMI), as required by a 10-year tax abatement agreement with the City of Indianapolis. The project will help ensure that the neighborhood's current residents will continue to have access to affordable housing options.

The project was built on a former industrial brownfield site that was remediated as part of the project development. Numerous studies show that remediated brownfield sites contribute to neighborhood revitalization efforts.

Transit-oriented aspects of the project include a public bus stop next to the project site and access to a "rails to trails" 18-mile walking and biking path that links the city's commercial districts, schools, parks and residential neighborhoods.

The Wesmont project is part of a neighborhood-driven redevelopment plan by the City of Indianapolis. In addition to several local designations targeting the neighborhood for revitalization, the parcel is located in one of only twenty-two federally designated "Promises Zones" in the U.S., targeted for priority federal support of local redevelopment initiatives.

COMMUNITY FACTS*

Census Tract: 18097352800
Metropolitan Area

Poverty Rate: 43%

Unemployment Rate: 15.9%

Median Family Income: \$18,809

Remediated Brownfield

One of only twenty-two federally designated "Promises Zones" in the country targeted for priority federal support of local redevelopment initiatives

*at time of investment

The project benefited from an Industrial Recovery Tax Credit issued by the Indiana Economic Development Corporation with a purpose to incentivize investment in former industrial sites requiring significant rehabilitation and/or remediation. The development helps address the area's decaying affordable housing stock, which has often suffered from deferred maintenance and absentee ownership.

The project creates five jobs, accessible to individuals with low incomes, with wages averaging \$20.00/hour, nearly triple the \$7.75 minimum wage. EmployINDY helped recruit, assess, hire, and train new employees.

The project developer is TWG Development, LLC, an established Indianapolis-based real estate development company with a proven track in conventional, workforce, senior and affordable housing/mixed-use developments around the country.



Image: Digital rendering of the housing exterior

PROJECT IMPACT*

- Creates 188 new apartment units, of which 170 will be affordable to people living at or below the Area Median Income (AMI) for a minimum period of 15 years. The development's rent restrictions will help to ensure that the neighborhood's current residents will continue to have access to affordable housing options.
- Creates new affordable housing with access to public transit and amenities within walking distance
- Remediates a former industrial brownfield
- Creates five new living-wage jobs
- Supports the City of Indianapolis's neighborhood-driven redevelopment plan for the area

**all impacts projected as of project closing date*

"It's great to see the equity investments of our fund making an impact in neighborhood-driven initiatives like The Wesmont. There is a critical need for affordable workforce housing, good jobs and trusted guidance in Indianapolis and The Wesmont is a historic investment our fund proudly stands behind."

— DOUG SCHAEFFER, 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:

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