

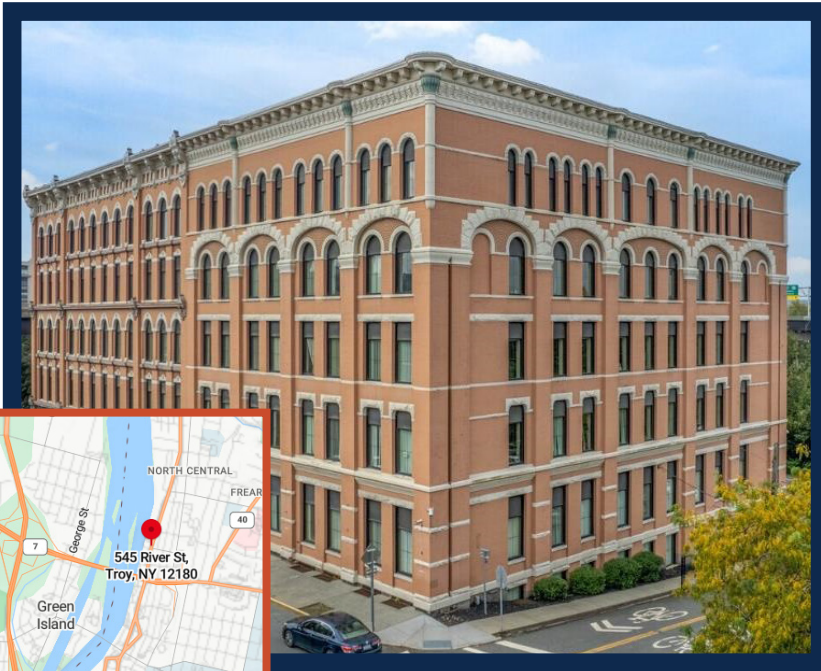
NBT CEI-BOULOS IMPACT FUND

Flanigan Square Transformation Project

545-558 River Street
Troy, New York

An environmentally conscious, transit-oriented and community informed transformation of historic properties into affordable and workforce housing and an innovative, nonprofit grocery store in the underinvested North Central neighborhood.

Majority Ownership Stake
Closed September 2023



The NBT CEI-Boulos Impact Fund is a real estate equity investment fund with NBT Bank as the sole investor. The fund is designed to support individuals and communities with low- and moderate income through investments in high-impact, community supported, commercial real estate projects located within the bank's Community Reinvestment Act (CRA) assessment areas in New York.

The Flanigan Square Transformation Project in Troy, New York, is the historic renovation of a former detachable shirt collar production factory into affordable and workforce housing and the renovation of separate historic building into an innovative, non-profit, community focused grocery store, Bargain Grocery. A third phase of the project, not included in this investment, is the new construction of senior affordable housing.

The project is being developed by First Columbia, a well-established, well-respected, community-focused developer with a substantive track record that has been working to redevelop properties situated along the waterfront of downtown Troy.

The project will renovate a historic six-story office building at 545-547 River Street, once home to Miller, Hall & Hartwell Co., one of the textile production facilities that gave Troy the nickname "Collar City." The 1880 Italianate-style brick structure will be renovated to create 72 units of affordable and workforce housing, 51% of which will be rent- and income-restricted to be affordable to renters earning less than 80% of Area Median Income. The remaining 49% of units will be leased as workforce housing at affordable rates. Troy Rehabilitation and Improvement Program, a nonprofit housing development and property management firm and chartered member of NeighborWorks America, will be engaged to source income-qualified tenants for the rent-restricted units.

COMMUNITY FACTS*

Census Tract: 36083040400

Poverty Rate: 48.1%

Unemployment Rate: 25.4%

Median Family Income: \$38,452
(32% of area average)

USDA designated "Low-income, low-access food desert"

* at time of investment



Rendering of the Bargain Grocery Store

In addition to the housing, the renovation includes 40,512 sf of commercial space, including 21,451 sf of ground floor commercial that will be leased to local businesses that will help re-establish essential services in the North Central neighborhood, including a child care center. The remaining commercial space has been leased to Central Rock Gym, a regional rock gym committed to fostering diversity, equity, and inclusion in climbing.

The NBT CEI-Boulos Impact Fund's investment will also support the historic redevelopment of 558 River Street, located across the street, to house Bargain Grocery's newest location. Bargain Grocery is run by the Compassion Coalition, a community service nonprofit that serves low-income households in need. The Flanagan Square Transformation Project is located within a federally designated "low-income and low-access food desert," a status that will be remedied by the opening of the grocery. Bargain Grocery purchases its inventory through a partnership with national and local vendors, purchasing food that was overproduced at a discount to resell as low prices to public, helping prevent food waste and facilitating fresh food access for people with lower incomes. The grocery will create 50 jobs. Bargain Grocery has one existing location in Utica and the Troy location will be its second, with plans for further expansion.

PROJECT IMPACT*

- Creates 72 new units of affordable and workforce housing
- Brings affordable, quality grocery store option to a food desert
- Restores historic buildings that are central to the city's industrial history.
- Re-establishes essential services in underserved North Central neighborhood

**all impacts projected as of project closing date*

"When we established the NBT CEI-Boulos Impact Fund, we envisioned finding and supporting projects that would make a substantive difference in the communities we serve. The Flanagan Square Transformation Project is a shining example of that vision, and we are honored to help play a role in bringing this well-planned development to fruition. As a community bank, NBT understands that affordable housing projects aren't just about providing shelter, each is an investment in the future stability and prosperity of our communities."

**— Kimberly Twitchell, NBT Bank
Senior Director of Affordable Housing**

**FOR MORE
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