

AIC CEI-BOULOS OPPORTUNITY FUND

Bread of Life Permanent Supportive Housing Project (Knowles-Rowland House)

2019 Crawford Street
Houston, Texas

The creation of 31 new units of permanent supportive housing and social services for people experiencing chronic homelessness

Majority Equity Investor
Closed June 2024



The AIC CEI-Boulos Opportunity Fund is a joint venture partnership with Allivate Impact Capital®, a subsidiary of Woodforest Financial Group, and CEI-Boulos Capital Management. This multi-investor Opportunity Zone fund invests in high-impact commercial real estate projects in federally designated Opportunity Zones across the country with the goal of ensuring that its investments benefit economically distressed communities in which the projects are located.

The Bread of Life Permanent Supportive Housing Project (Knowles-Rowland House)

consists of the adaptive reuse of the Knowles-Rowland Center for Youth, transforming it into permanent support housing for people who have experienced “chronic homelessness.” Chronic homelessness is defined by the U.S. Department of Housing and Urban Development (“HUD”) as being homeless continuously for at least one year or having at least four episodes of homelessness in the past three years totaling at least 12 months.

Originally constructed in 1999 as a gymnasium and youth center using funds derived from the earnings of Destiny’s Child first single and named after band members/longtime church members Beyoncé Knowles and Kelly Rowland, the Knowles-Rowland Center for Youth experienced significant damage due to Hurricane Harvey in 2017 and a fire in 2021 and has since been primarily used for storage. The redevelopment of the site will create 31 units of supportive housing, including 16 units designed with accommodations for those with mobility or sensory impairments.

The project is sponsored by the Bread of Life, a well-respected nonprofit affiliated with St. John’s Downtown Church that focuses on issues of homelessness, health, and hunger relief. All rents within the project will be 100% subsidized by HUD’s Project-Based Voucher (“PBV”) program administered by the Houston Housing Authority. Residents will have access to a range of social services including case management, mental health counseling, substance abuse treatment, life skills training, and nutrition assistance through a partnership with Temenos Community Development Corporation, Bread of Life’s sister organization.

The project features community meeting rooms, dining areas, supportive service offices, training rooms, and controlled access to the property. The building is located within the highly walkable Midtown neighborhood, nearby the Houston METRO light rail system, giving residents easy access to all major employment and education hubs throughout the city.

COMMUNITY FACTS*

- Poverty Rate: 16.34%
- Unemployment Rate: 10.1%
- Located in a Qualified Opportunity Zone

* at time of investment



Residents of the project will be able to remain housed at the project as long as needed, with 75% of residents at other Temenos and Bread of Life supportive housing projects remaining for three years or more. Typically, residents only leave when they move on to standard apartment living independent of services. Virtually no one leaves permanent supportive housing and goes back to homelessness. Permanent supportive housing has been a key component of Houston's successful and nationally renowned approach to addressing homelessness.

The project will meet the U.S. Department of Environmental Protection's Energy Star Certification for energy efficiency and utilize Energy Star-rated electric devices and other measures to minimize fossil fuel usage. The project will also target National Green Building Standard certification to ensure it meets environmentally sustainable and energy-efficient standards.

PROJECT IMPACT*

- Creation of 31 new units of permanent supportive housing, including 16 units designed with accommodations for those with mobility or sensory impairments
- Creates 6.75 new permanent jobs in property management and social services, all of which have salary ranges that meet or exceed the living wage for a single person in Houston
- Environmental sustainability features include public transit-orientation, use of Energy Star devices and the adaptive reuse of a hurricane-damaged property

**all impacts projected as of project closing date*

“The City of Houston Department of Housing and Community Development is grateful that Bread of Life and Temenos CDC are partnering together to develop the Knowles-Rowland House. There is tremendous need for more Permanent Supportive Housing to provide stable home environments for those experiencing homelessness in the City of Houston”

**— RYAN BIBBS
MULTIFAMILY DIVISION MANAGER
THE CITY OF HOUSTON HOUSING AND COMMUNITY
DEVELOPMENT DEPARTMENT**

ABOUT THE FUND

The AIC CEI-Boulos Opportunity Fund is a multi-investor real estate investment fund targeting projects within federally designated Opportunity Zones nationally. 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 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.

**FOR MORE
INFORMATION,
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