

AIC CEI-BOULOS OPPORTUNITY FUND

The Stella Affordable and Workforce Housing Project

1827 North Meridian Street
Indianapolis, Indiana

A transit-oriented development that will create 166 new affordable and workforce apartment units, with all units affordable to individuals earning between 30-120% AMI

Majority Equity Investor
Closed March 2023



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 Stella Affordable and Workforce Housing Project in Indianapolis, Indiana, will create 166 new apartment units in the underinvested Near Northside Neighborhood and support the city's "Red Line Transit Oriented Development Strategic Plan" to promote economic mobility for low-income residents. The project will include 108 units restricted to 100% Area Median Income (AMI) or less, including 50 units limited to those earning 80% AMI or less, and 8 units limited to those earning 30% AMI or less. Rents will be restricted for the long term through a deed restriction and property tax exemption agreement.

The project, which is being led by TWG, an Indianapolis-based community-minded developer specializing in commercial, market rate, affordable, and senior housing developments across the country, will also include 1,605 square feet of retail space. The mixed-use development will help bring renewed life to Near Northside, which is strategically located just north of the downtown corridor, through creation of residential and commercial density in an area previously inhabited by industrial warehousing.

A Red Line stop will be located directly in front of the project and will enable residents to commute to Downtown Indianapolis in an environmentally sustainable way. The Red Line is the largest all-electric bus rapid transit line in the country, and its route is within a quarter mile of more than 50,000 residents and nearly 150,000 jobs. The project advances the city's goal of building affordable and workforce housing along the Red Line, providing residents access through the heart of the city, through several neighborhoods, past major employers, cultural institutions, and healthcare and educational facilities with frequent service.

COMMUNITY FACTS*

Census Tract: 18097353300

Poverty Rate: 15.8%

Unemployment Rate: 1.9%

Median Family Income: \$22,237
(40.18% of area average)

Designated a "high housing need area" by the CDFI Fund

* at time of investment



An IndyGo electric Red Line bus, which runs every 15 minutes.



PROJECT IMPACT*

- Creates 166 new affordable and workforce housing units in the Near Northside neighborhood of Indianapolis with:
 - 8 units restricted at 30% AMI
 - 50 units restricted at 80% AMI
 - 50 units restricted at 100% AMI
 - 58 units restricted at 120% of AMI
- Supports green commuting and the city's recent investment in the all-electric Red Line.
- 275 total construction jobs created by the project must pay "Living Wage" annual compensation
- Includes infrastructure improvements to roads and beautification of sidewalks along Meridian Street, creating a welcoming and safe space for pedestrians to access the Red Line bus stop

**all impacts projected as of project closing date*

"This project will enable residents to utilize city investment in the Red Line with a stop right outside the project, as well as further both affordable and workforce housing initiatives in a key location within a federal Opportunity Zone adjacent to IU Health's planned expansion."

**— SCARLETT ANDREWS, DIRECTOR
DEPARTMENT OF METROPOLITAN DEVELOPMENT**

ABOUT THE FUND

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