

IMPACT REPORT --- 2025



Atrium Court, Seattle, Washington

CEI

BOULOS
CAPITAL MANAGEMENT



Atrium Court Ground Breaking, Seattle, Washington

IMPACT TO DATE

Data as of December 31, 2025

\$107.3 MILLION FUNDS UNDER MANAGEMENT

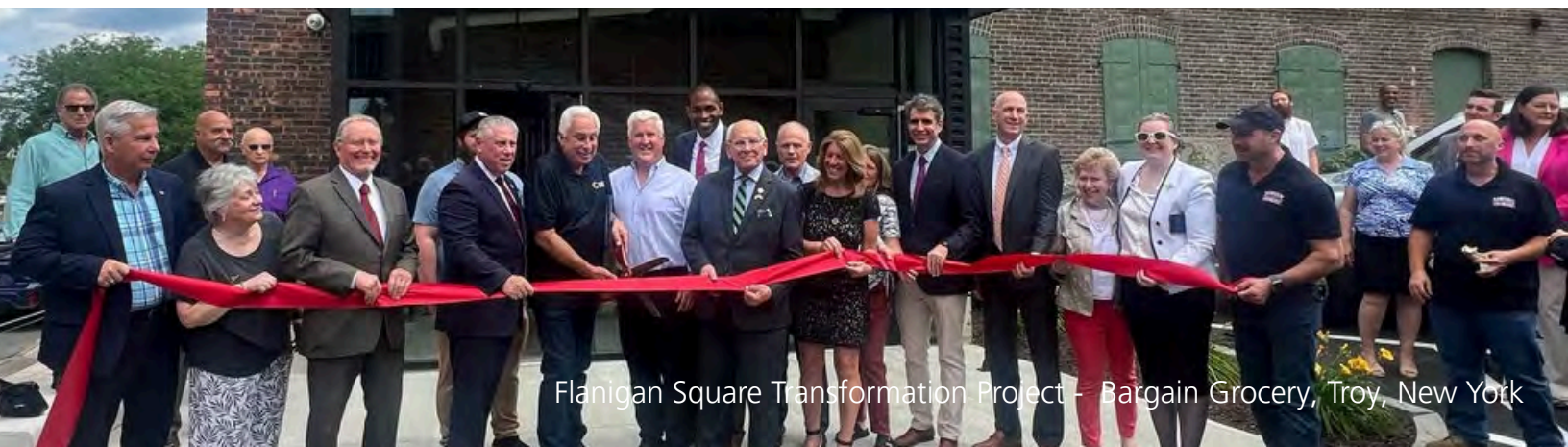
\$75 MILLION FUNDS DEPLOYED

\$653 MILLION IN ADDITIONAL CAPITAL LEVERAGED

23 PROJECTS CURRENT AND EXITED

1,650 UNITS OF HOUSING CONSTRUCTED

4,014 JOBS SUPPORTED INCLUDING DIRECT, TENANT, AND CONSTRUCTION



Flanigan Square Transformation Project - Bargain Grocery, Troy, New York



FROM THE CEO

We're proud to present CEI-Boulos Capital Management's first annual impact report for 2025!

Now in our seventh year, CEI-Boulos was founded in 2019 with the goal of creating a new type of real estate investment fund management company. From the start, we've been focused on our dual mission of delivering both social impact and competitive financial returns.

Our bank-backed funds make equity investments in high-impact, Community Reinvestment Act (CRA)-qualified real estate projects across the country. So far, our four currently managed funds have made twenty-three high-impact projects in neighborhoods in Seattle, Los Angeles, Dallas, Houston, Selma, Indianapolis, Baltimore, Philadelphia, Upstate New York, and Pembroke, North Carolina, home of the Lumbee Tribe, among other geographies.

In this report, you will read about the positive impacts our projects are having on the communities in which they are located. We're helping create much-needed quality affordable housing, and supporting good jobs. We're also financing childcare facilities, supermarkets in food deserts, health centers, and commercial space for minority-owned, community-minded small businesses. CEI-Boulos is dedicated to collaborating with local communities to help revitalize neighborhoods that have been overlooked and underinvested.

Assisting us in pursuing our mission, each fund's social impact advisory board is made up of community development leaders who review proposed investments based on social and environmental impact, alignment with community needs, community support, and CRA-qualification.

We are grateful to our partners and investors for their collaboration making this work possible – including Allivate Impact Capital, Woodforest National Bank, Key Bank, NBT Bank, TD Bank, National Community Investment Fund, and others.

We'd love to discuss how CEI-Boulos's innovative approach and our hard-working team might be able to help your bank achieve its CRA objectives. Please be in touch!



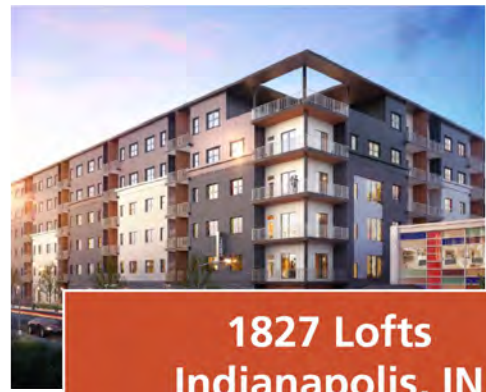
Managing Director & CEO



Atrium Court
Seattle, WA



The Forge
Evansville, IN



1827 Lofts
Indianapolis, IN



The Wesmont
Indianapolis, IN



Mercantile on Main
Rochester, NY



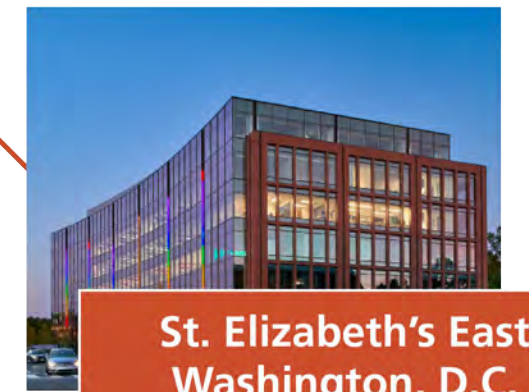
Flanigan Square
Troy, NY



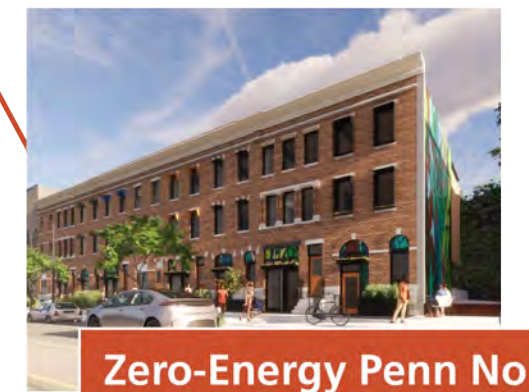
Sharswood Ridge
Philadelphia, PA



Stinger Square
Philadelphia, PA



St. Elizabeth's East
Washington, D.C.



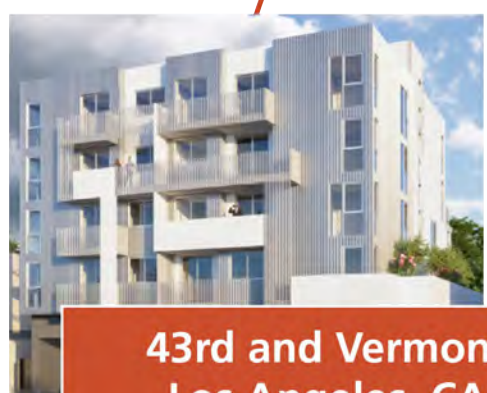
Zero-Energy Penn North
Baltimore, MD



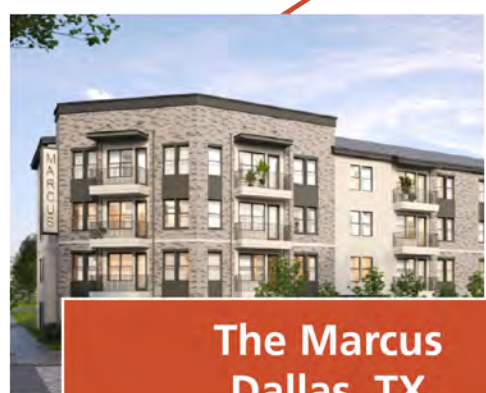
698 Prospect-UNCP
Pembroke, NC

CEI BOULOS
CAPITAL MANAGEMENT

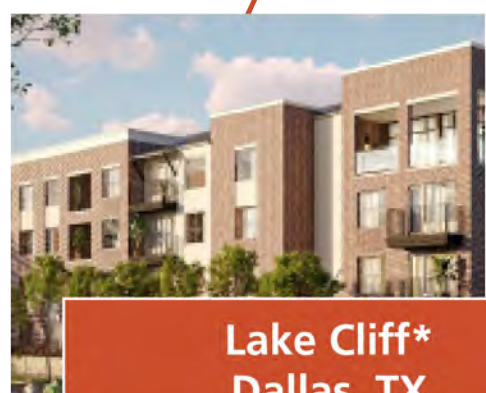
OUR INVESTMENTS



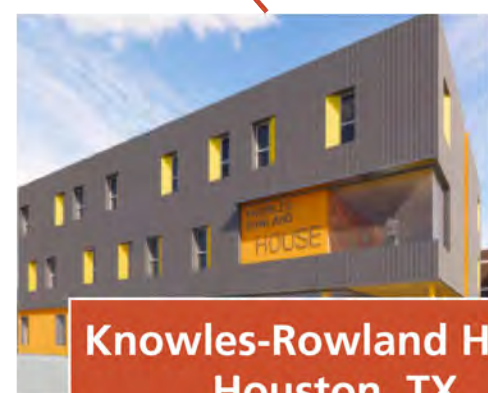
43rd and Vermont
Los Angeles, CA



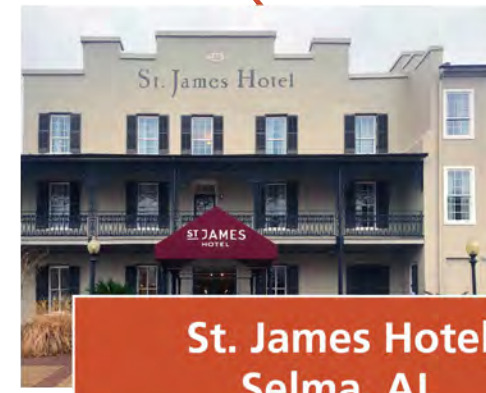
The Marcus
Dallas, TX



Lake Cliff*
Dallas, TX



Knowles-Rowland House
Houston, TX



St. James Hotel
Selma, AL

*Consists of three distinct properties

OUR FUNDS



698 Prospect - UNCP Student Housing,
Pembroke, North Carolina

481 CEI-Boulos Impact Fund

\$25 Million

Founded 2024, Currently Deploying Capital



A \$25 million real estate equity investment fund with TD Bank as the sole investor. The fund is designed to support low- and moderate-income individuals and communities within the bank's Community Reinvestment Act (CRA) assessment areas in the Philadelphia metro region by investing in high-impact, community-supported commercial real estate projects. The fund's targeted geography includes counties in Pennsylvania, Delaware, and New Jersey.

Social Impact Advisory Board

- Adriana Abizadeh-Barbour, Executive Director, Kensington Corridor Trust (KCT)
- Daniel Betancourt, President and CEO, Finanta (formerly Community First Fund)
- Betsy Biemann, CEO, Coastal Enterprises, Inc. (CEI)
- Susan Frank, Former Executive VP of Agency Lending, Cinnaire
- Jimmy Gastner, Vice President and Community Development Manager, TD Bank
- Jodie Harris, President, Philadelphia Industrial Development Corporation
- Eleanor Sharpe, Principal and Founder, Sharper Solutions: Cities, Places, and People

NBT CEI-Boulos Impact Fund

\$10 Million

Founded 2022, Currently Deploying Capital



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 Upstate New York.

Social Impact Advisory Board

- Betsy Biemann, CEO, Coastal Enterprises, Inc. (CEI)
- Diane Brown, Former Executive Director, Community Foundation for South Central New York
- Karen Derksen, SVP, Fair Banking Director, and Bank CRA Officer, NBT Bank
- Debby Miller, Former Executive VP Strategic Partnerships & Philanthropy, New Hampshire Community Loan Fund
- Mark Silvanic, CEO, Greater Opportunities for Broome and Chenango Inc. (GOBC)
- Amy Wiles, Chief Credit and Risk Officer, NBT Bank
- Javier E. Zapata, President & Executive Director, PathStone Enterprise Center, Inc.

43rd and Vermont Affordable Housing Project, Los Angeles, California

OUR FUNDS

AIC CEI-Boulos Opportunity Fund

\$50.1 Million

Founded 2022, Fully Invested

Allivate
Impact
Capital



The AIC CEI-Boulos Opportunity Fund is a joint venture partnership with Allivate Impact Capital®, a subsidiary of Woodforest National Bank, and CEI-Boulos Capital Management. This multi-investor Opportunity Zone fund is focused on financially attractive, Community Reinvestment Act (CRA) eligible projects throughout the country.

Social Impact Advisory Board

- Janie Barrera, Founder, LiftFund
- Aisha Benson, CEO and President, Nonprofit Finance Fund
- Betsy Biemann, CEO, Coastal Enterprises, Inc. (CEI)
- Annie Donovan, President and CEO, Raza Development Fund
- Susan Hammond, Relationship Manager for Native CDFIs, FAHE
- Saurabh Narain, President and CEO, National Community Investment Fund
- Benson (Buzz) F. Roberts, Former President and CEO, National Association of Affordable Housing Lenders

Woodforest CEI-Boulos Opportunity Fund

\$22.2 Million

Founded 2019, Fully Invested



The Woodforest CEI Boulos Opportunity Fund is a real estate equity investment fund with Woodforest National Bank®, a privately owned bank with over 750 branch locations, as the sole investor. The fund was recognized by Forbes and the Sorenson Impact Center as one of "The Forbes OZ 20: Top Opportunity Zone Catalysts" and one of the ten most innovative and impact focused Opportunity Zone funds in the country. The fund also won the 2020 BAI (Bank Administration Institute) Global Innovation Award in the "Societal and Community Impact Innovation" category.

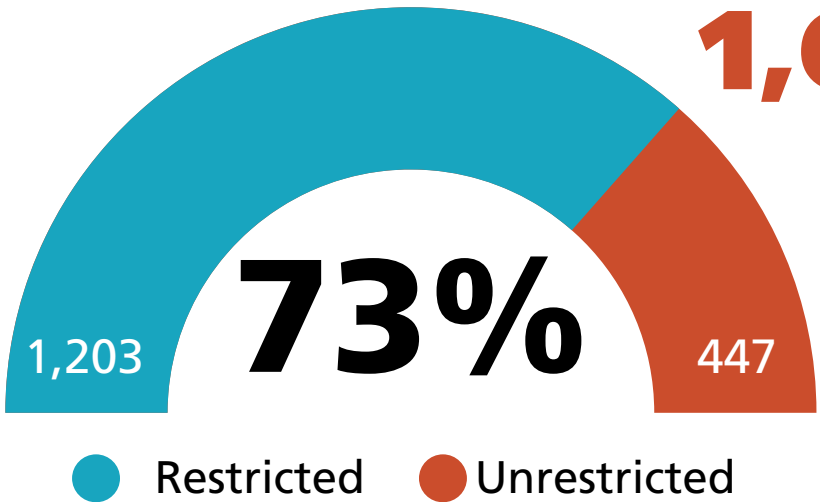
Social Impact Advisory Board

- Aisha Benson, CEO and President, Nonprofit Finance Fund
- Betsy Biemann, CEO, Coastal Enterprises, Inc. (CEI)
- Daniel Galindo, SVP of Community Development and Strategy Director, Woodforest National Bank
- Marten Jenkins, President and CEO, Partner Community Capital
- Benson (Buzz) F. Roberts, Former President and CEO, National Association of Affordable Housing Lenders
- Noelle St.Clair Lentz, SVP Impact Investing and Strategic Initiatives, Woodforest National Bank®



43rd and Vermont Affordable Housing Project, Los Angeles, California

HOUSING UNITS CREATED



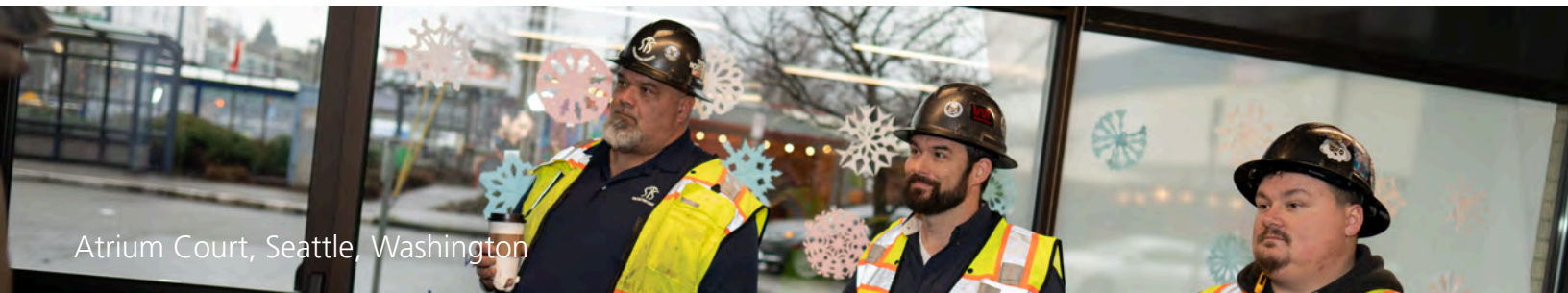
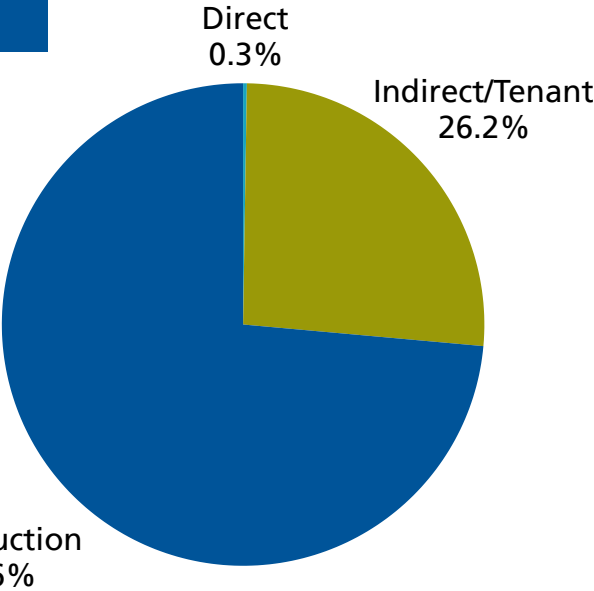
1,650 UNITS

Restricted units are those with formal covenants that limit rent to rates that are affordable to households earning low-to-moderate incomes. The level of restriction varies by property.

JOB CREATION

4,092 JOBS

- 110 New Permanent Jobs Created
- 1,045 Tenant Jobs
- 2,937 Construction Jobs



Atrium Court, Seattle, Washington



“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 Flanigan Square Transformation Project is a shining example of that vision.”

*-Karen Derksen, NBT Bank
Fair Banking Director & CRA Officer*

PROJECT HIGHLIGHTS

- Creates 72 new units of affordable and workforce housing
- Brings affordable, quality grocery store option to a food desert
- The project includes community-oriented commercial space to reestablish essential services in underserved North Central neighborhood
- Restores historic buildings that are central to the city’s industrial history

FLANIGAN SQUARE

Troy, New York



NBT CEI-Boulos Impact Fund
Closed September 2023

The transit-oriented and environmentally conscious project renovates a historic six-story office building at 545-547 River Street. The 1880 Italianate-style brick structure has been 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 (AMI). The remaining 49% of units will be leased as workforce housing at affordable rates.

The investment also supported 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.

“Our residents have long awaited the same access to amenities as the rest of the city. We are seeing a beacon of light and hope here today. For me, it’s really about equity and access and there is no time like the present.”

*- Trayon White
Ward 8 Councilmember*



Woodforest CEI-Boulos Opportunity Fund
Closed December 2019

ST. ELIZABETH'S EAST

Washington, D.C.

The project consists of the construction two office buildings on a 1.3-acre parcel with a total of approximately 220,000 square feet within the St. Elizabeth's East Campus in Washington, D.C.'s Anacostia neighborhood, a “Medically Underserved Area.”

Whitman-Walker Health, a nonprofit which provides affordable, inclusive, compassionate healthcare through a wide variety of services including primary medical, dental, and mental health, operates a health center and pharmacy on the site, bringing 500 quality jobs to the area and helping to address the absence of medical care services in this long-underinvested community.



PROJECT HIGHLIGHTS

- Provides a community healthcare center and pharmacy for area residents in a federally designated “Medically Underserved Area”
- Redevelops a historic hospital campus
- Creates more than 500 jobs through the project’s anchor tenant
- Supports 200 construction jobs



“Bread of Life, Inc. is beyond grateful to our new funding partners, CEI-Boulos Capital Management and Allivate Impact Capital because their investment ensures the Knowles-Rowland House will be completed and ready for the Houstonians who need it most. Affordable housing that truly benefits everyone is a team effort and we look forward to a long relationship with these partners.”

- Rudy Rasmus, Executive Director and Founder of Bread of Life, Inc.

PROJECT HIGHLIGHTS

- Creation of 31 new units of permanent supportive housing for people who have experienced homelessness, developed by Bread of Life, a Houston-based non-profit organization that serves Houston’s most vulnerable population
- All rents within the project will be 100% subsidized by HUD’s Project-Based Voucher (PBV) program
- Residents will have access to a range of social services through a partnership with Temenos Community Development Corporation, Bread of Life, Inc.’s sister organization
- Environmental sustainability features include public transit-orientation, use of Energy Star appliances and the adaptive reuse of a hurricane damaged property
- Creates 6.75 new permanent jobs in property management and social services, all of which meet or exceed the local living wage

KNOWLES-ROWLAND HOUSE



Houston, Texas

AIC CEI-Boulos Opportunity Fund
Closed June 2024

Developed by Bread of Life, a Houston-based non-profit that serves the city’s most vulnerable population, the transit-oriented project 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,” defined 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, the Knowles-Rowland Center for Youth experienced significant damage due to Hurricane Harvey in 2017. 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.

“This development is rooted in creating opportunity, equity, and lasting impact in a vibrant and growing neighborhood. I’m excited to empower local residents by expanding access to financial literacy, small business education, and homeownership planning — all with the goal of building stronger, more resilient communities.”

*- Dawn Mallin
SmallGirl Development*



481 CEI-Boulos Impact Fund
Closed August 2025

STINGER SQUARE

Philadelphia,
Pennsylvania

The project will address the shortage of affordable and workforce housing in the predominantly Black and Hispanic Grays Ferry neighborhood of South Philadelphia through the creation of 49 much-needed long-term affordable rental units to serve the local workforce population. The transit-oriented and sustainability-focused urban infill development will replace an underutilized gravel parking lot with a seven-story mixed-use building featuring 13 efficiency units, 25 one-bedroom units, and 11 two-bedroom units.

All residential units will be rent- and income-restricted to households earning less than 80% of the Area Median Income (AMI) for twenty years, or, alternatively, be available to Section 8 voucher holders also accessible.



PROJECT HIGHLIGHTS

- Creation of 49 units restricted to those earning <80% AMI for 20 years; open to Section 8 voucher holders
- Creation of 2,500 sq ft of retail space, that will be prioritized for lease to local, minority- and women-owned small businesses.
- Transforms an underutilized gravel-surface parking lot into well-designed community-focused affordable housing



“Atrium Court will provide much needed, high-quality affordable housing with easy access to transit and other services that will contribute to residents’ quality of life. This project models how the private sector can contribute long-term affordable housing to vibrant communities like the Othello neighborhood.”

*- Alice Shobe, Global Director
Amazon Community Impact*



ATRIUM COURT

Seattle, Washington

Allivate
Impact
Capital

AIC CEI-Boulos Opportunity Fund
Closed June 2024

PROJECT HIGHLIGHTS

- Creates 271 new housing units; 74% are formally rent-restricted to maintain affordability for 99 years
- Transit-oriented, located less than 200 ft from a light rail station, encouraging use of public transportation
- Environmentally sustainable development, which includes onsite solar and fossil fuel-free heating
- Supports an estimated 15 permanent jobs in ground-floor commercial space

This project brings investment to the multicultural and historically redlined Othello neighborhood. The community-oriented project will create 271 new apartments, serving low- and moderate-income workers and seniors who are facing increasing scarcity of affordable housing options. AIC CEI-Boulos Investment Fund invested \$15 million in equity alongside a \$16 million low-interest loan from the Amazon Housing Equity Fund, which is focused on supporting affordable housing in areas with significant Amazon employment.

The project contributes to the “Urban Village” concept in the Seattle 2035 Comprehensive Plan, which aims to increase housing density and affordability in neighborhoods near light rail stations, prioritizing walkability and public transit over driving.



Lake Cliff Affordable and Workforce Housing, Dallas, Texas

OUR TEAM



SAM
SPENCER

Managing Director & CEO



DASHA
WHITE

Managing Director & CIO



NANCY
GEPHART

SVP of Investments



PAVAN
SHINDE

Investment Analyst



MORRIS
FISHER

Managing Director



BARBARA
GALLETLY

Research Analyst



BLAINE
GRIMES

VP for Investor Relations



The Mercantile on Main -
Rochester, New York



1827 Lofts, Indianapolis, Indiana

OUR BOARD



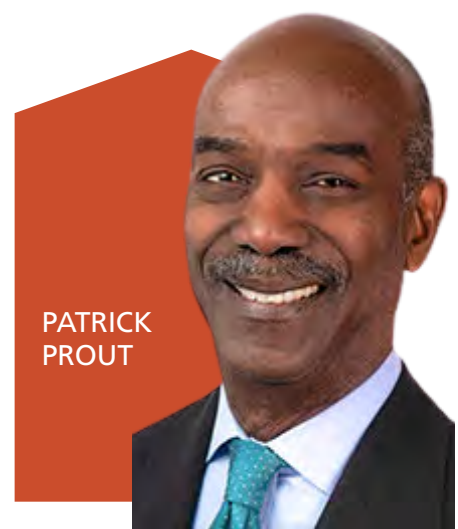
BETSY
BIEMANN

CEO
Coastal Enterprises, Inc. (CEI)



DEBBY
MILLER

Former EVP Strategic Partnerships &
Philanthropy
New Hampshire Community Loan Fund



PATRICK
PROUT

Managing Director of Financial
Services
ZRG Partners, LLC



DREW
SIGFRIDSON

Sr Partner and Managing Director of
NH, The Boulos Company



CHARLIE
SPIES

Former CEO
CEI Capital Management, LLC



St. Elizabeth's East, Washington, D.C.

ABOUT CEI-BOULOS CAPITAL MANAGEMENT LLC

CEI-Boulos Capital Management is a real estate investment fund management company focused on delivering both competitive financial returns and social impact. The company serves banks, family offices, and other institutional investors, and has a national scope. Areas of the company's specialization include Opportunity Zones and the Community Reinvestment Act (CRA).

Learn more at www.ceiboulos.com.



43rd and Vermont Affordable Housing Project, Los Angeles, California