

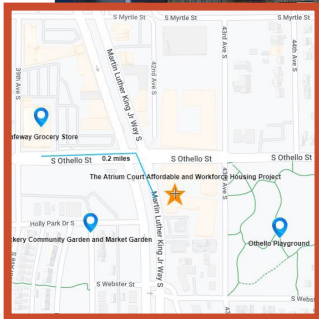
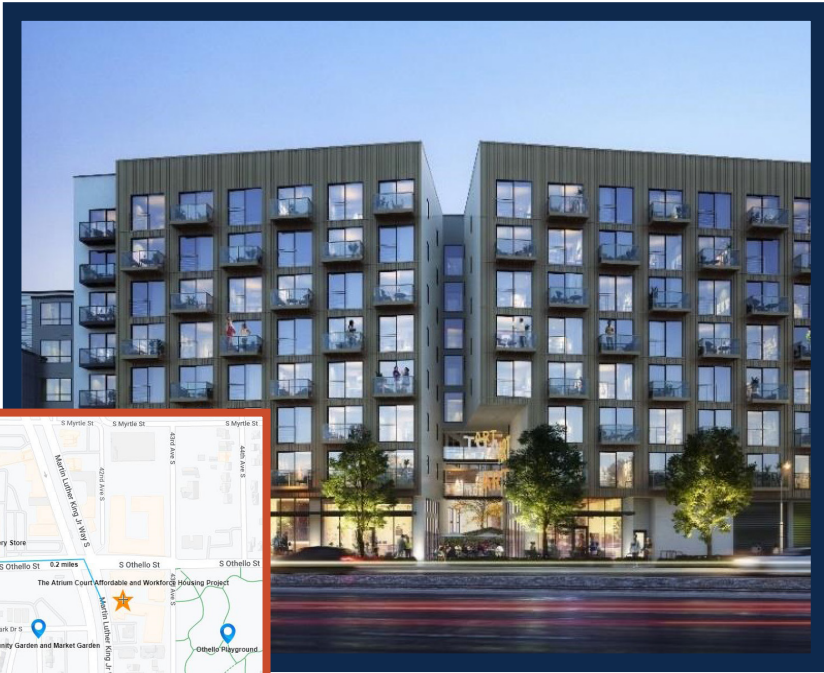
# AIC CEI-BOULOS OPPORTUNITY FUND

## Atrium Court Affordable and Workforce Housing Project

7324-7338 Martin Luther King Jr. Way  
**Seattle, Washington**

**An environmentally sustainable, transit-centered, long-term affordable and workforce housing development in Seattle’s multicultural, historically redlined Othello neighborhood.**

Majority Equity Investor  
Closed June 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 Atrium Court Affordable and Workforce Housing Project** development in the Othello neighborhood of Seattle, Washington will create 271 new apartments, 74% of which will be formerly rent-restricted to be affordable at 50-80% of the Area Median Income (AMI) for a term of 99 years. This project brings investment to a multicultural and historically redlined community. The project will serve 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 sponsor conducted extensive, multilingual outreach to determine community needs, which informed the project’s planning and design.

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. The project’s location near light rail and necessities like grocery stores, aligns with the city’s goal of reducing car dependence and transportation emissions, along with limiting the use of valuable real estate for parking.

Building on the transit-accessibility, the development has a strong focus on environmental sustainability. The project will employ modern green building design features, construction methods, and operating systems including stormwater management, a 33-kilowatt roof mounted solar array, and compost collection. The building will require no fossil fuels for heating.

### COMMUNITY FACTS\*

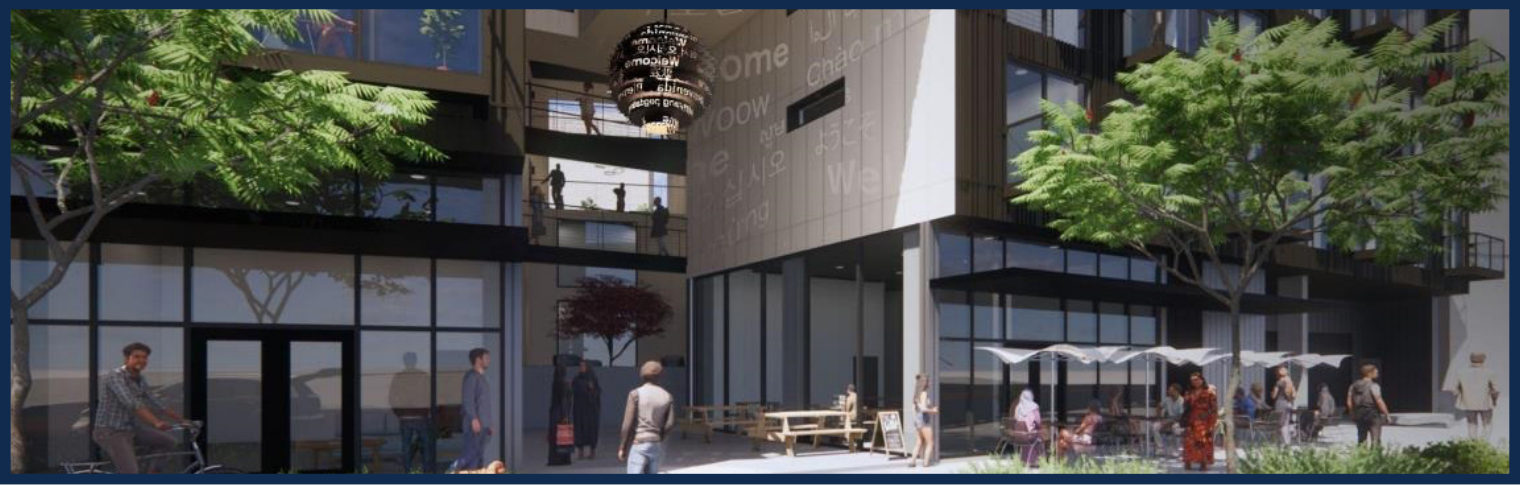
Census Tracts: 53033011101/  
53033011001(project on  
dividing line of tracts)

Poverty Rate: 10.2%/33.8%

47.2% Asian American and  
27.5% Black neighborhood

Median Family Income:  
\$30,000-\$42,000

\* at time of investment



Project Rendering featuring light sculpture by local artist Fumi Amano

In addition to creating 271 units of housing, the project will also create three retail spaces totaling 2,344 square feet of ground floor commercial space. The sponsor intends to lease the commercial units to community-facing tenants such as a small grocery, bookstore, coffee shop and/or similar tenant, which will create an estimated fifteen jobs in the neighborhood. One feature created in response to community feedback will be a lighted rotating sculpture at the building's entrance created by local artist Fumi Amano that displays various phrases in languages spoken within the Othello community.

## PROJECT IMPACT\*

- Creates 271 new housing units with 74% formally rent-restricted to maintain affordability for 99 years:
  - 5% of units will be restricted to those earning 50% AMI
  - 10% of units will be restricted to those earning 60% AMI
  - 59% of units will be restricted to those earning 80% AMI
- Supports an estimated 15 permanent jobs in ground floor commercial space.
- Located less than 200 ft from a light rail station, encouraging use of public transportation.
- Environmentally sustainable development including onsite solar and fossil fuel-free heating.

*\*all impacts projected as of project closing date*

**“We [are] supportive of your vision to activate a long abandoned lot with a project that contributes to a thriving neighborhood with accessible, mixed-income quality housing, authentic neighborhood retail, and a design that emphasizes public place-making and community connections.”**

**— OTHELLO STATION COMMUNITY ACTION TEAM**

## 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 Beeck Center at Georgetown University and the Federal Reserve Bank of New York.

**FOR MORE  
INFORMATION,  
CONTACT:**

**CEI Boulos Capital Management, LLC**  
Sam Spencer, CEO and Managing Director,  
Sam.Spencer@ceiboulos.com | 207.232.8263