

# AIC CEI-BOULOS OPPORTUNITY FUND

## Lake Cliff Affordable and Workforce Housing Project

405 N Ewing, 1303 E Jefferson and 211 E Davis  
**Dallas, Texas**

**A transit-oriented and environmentally-focused project creating 263 units of long-term affordable and workforce housing in an underinvested, predominately Hispanic neighborhood in South Dallas.**

Majority Equity Investor  
Closed December 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 Lake Cliff Affordable and Workforce Housing Project** consists of three developments, each located within one mile of each other in the Lake Cliff neighborhood of South Dallas. Altogether, the project consists of 263 units, all of which will be affordable at or below 60% to 100% of AMI.

Two of the buildings, The Bowie on North Ewing and The Parker on East Jefferson are ground-up developments that will consist of 75 and 127 units, respectively, with 51% of units formally income restricted at 80% AMI for 75 years. The third property, Swope and Mangold on E Davis is an existing 61-unit building that will receive a gut-renovation to upgrade unit quality, with 87% of the units priced to be affordable at 60% AMI.

The three developments that the Lake Cliff Affordable and Workforce Housing Project consists of are all within the same "severely distressed census tract" within one mile of one another in the Lake Cliff neighborhood of Southwestern Dallas. The small Lake Cliff neighborhood lags surrounding neighborhoods economically and needs revitalized affordable housing as demonstrated by its designation as a "high housing need area" by the U.S. Department of Treasury's CDFI Fund. The neighborhood suffers from high instances of dilapidated housing stock with high vacancy and negligent ownership. The neighborhood has a high poverty rate relative to the rest of Dallas. The neighborhood has a population of 17,884 residents with 76.1% identifying as Hispanic.

The project will have a sustainability-focus and will meet National Green Building Standard (NGBS) certification. The project is transit-oriented with all three properties located within a 5-15 walk of multiple public transit options managed by the Dallas Area Rapid Transit, including the Dallas Streetcar System that connects with Downtown Dallas.

### COMMUNITY FACTS\*

Tract Income as % of Area Median Income: 43.53%

Poverty Rate: 21.13%

Unemployment Rate: 10.1%

43.6% of renters in the census tract are "housing cost burdened" or "severely housing cost burdened."

Located in a Qualified Opportunity Zone

Designated as a "Low-Income Area," "Area of Economic Distress," and "High Housing Need Area" by the CDFI Fund.

\* at time of investment



The Bowie (L) and Swope and Mangold (R)

The developer, Savoy Equity Partners, has partnered with the Texas Tree Foundation to plant over 200 trees across 14 species to further beautify the Lake Cliff neighborhood.

The Lake Cliff Affordable and Workforce Housing Project will create 730 construction jobs, providing employment opportunities for local construction workers. The three developments that make up the project will be managed along with the sponsor's existing 22 developments in the Lake Cliff neighborhood. This group of properties will directly employ 15 individuals. All the permanent jobs will have salary ranges that meet or exceed the living wage for a single person in Dallas.

The Lake Cliff Affordable and Workforce Housing project, which received a 75-year tax exemption from the City of Dallas in exchange for its affordability requirements, aligns with and supports various local community and economic development plans and initiatives as well as the US Office of the Comptroller of Currency's ("OCC") Project REACH.

## PROJECT IMPACT\*

- New construction of 202 new rental units, 102 of which are formally rent restricted for a period of 75 years:
  - 20 units income restricted to those earning 60% AMI or less
  - 82 units income restricted to those earning 80% AMI or less
  - 100 units will not be not formally restricted, but will be initially priced for affordability at 80-100% of AMI
- Significant renovation of 61 rental units, which will be initially priced at the following affordability levels:
  - 53 units priced for affordability at or below 60% of AMI
  - 8 units priced for affordability at or below 90% of AMI
- Green features include public transit-orientation, significant tree plantings, use of Energy Star-rated electric devices in units, and construction consistent with National Green Building Standard (NGBS) certification.

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

**"We need more dedicated and responsible developers like Savoy, who consider the impact and benefits of their work on both the community and the environment. Our district has great potential for growth and progress, and with the thoughtful and diligent work of developers like Savoy, we are seeing this potential realized. I look forward to the continued positive impact of their work on District 1."**

**— CHAD WEST  
DISTRICT 1 COUNCIL MEMBER**

## 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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