

AIC CEI-BOULOS OPPORTUNITY FUND

The Marcus Affordable and Workforce Housing Project

2016 S Ervay Street
Dallas, Texas

A transit-oriented, environmentally focused, and community supported development of 76 affordable and workforce apartments in the underinvested Cedars neighborhood of South Dallas

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 Marcus Affordable and Workforce Housing Project consists of the new construction of 76 affordable and workforce apartments affordable at or below 60% to 110% of Dallas’s Area Median Income (“AMI”). Through a tax exemption agreement with the City of Dallas, 51% of the units will be formally rent-restricted and income-restricted to be affordable to renters earning 60% to 80% of AMI or below for a period of 60 years.

The development is located in the Cedars, a predominantly Black neighborhood in South Dallas. The urban infill project will provide much-needed, long-term affordable housing for the neighborhood. 83.9% of households in the project’s census tract are renters, far surpassing the citywide average of 58.6%. Of these renters, 36.4% are “housing burdened,” meaning they spend more than 30% of their income on housing. 12.6% are “severely housing burdened,” meaning they spend over 50% of their income on housing.

The Marcus will be built on a largely vacant lot that includes a blighted and graffitied structure, which represents an on-going liability to the neighborhood. The project will consist of a mix of 16 studios, 44 one-bedrooms and 16 two-bedroom units, in order to serve the needs of a wide range of renters, focusing on working-class individuals and families.

The project is located within walking distance of multiple public transit options managed by the Dallas Area Rapid Transit (DART) system, including bus and light rail. These transit options will provide residents of the Marcus access to eco-friendly commuting with frequent service to all of Dallas’s major neighborhoods, employers, cultural institutions, healthcare facilities, and educational institutions.

COMMUNITY FACTS*

Poverty Rate: 22.4%
Unemployment Rate: 7.1%
36.4% of renters in the census tract are “housing cost burdened” or “severely housing cost burdened.”
Located in a Qualified Opportunity Zone and CDFI Program Investment Area

* at time of investment



Current Site Conditions

The City of Dallas strongly supports the Marcus Affordable and Workforce Housing Project as reflected by it awarding the project a 100% property and sales tax exemption in exchange for the property's affordability requirements. The project is also supported by a local neighborhood organization, the Cedars Collective Neighborhood Interest Group, and the neighborhood's city councilor.

PROJECT IMPACT*

- Creation of 76 new rental units, 39 of which are formally rent and income restricted for a period of 60 years:
 - 28 units income restricted to those earning 60% AMI or less
 - 31 units income restricted to those earning 80% AMI or less
 - 37 units will not be formally restricted, but will be initially priced for affordability at 80-110% of AMI
- Environmental sustainability features include public transit-orientation, significant tree plantings, use of Energy Star-rated electric devices in units and construction built to meet National Green Building Standard (NGBS) certification
- Updates to the surrounding community infrastructure including sidewalks and electrical lines

**all impacts projected as of project closing date*

“Our neighborhood has a 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 in the Cedars neighborhood.”

**— BRAD FREIDMAN
FOUNDING MEMBER,
CEDARS COLLECTING
NEIGHBORHOOD INTEREST GROUP**

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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