

AIC CEI-BOULOS OPPORTUNITY FUND

2025 SOCIAL IMPACT REPORT



ABOUT THIS FUND

OBJECTIVES

- Deliver attractive risk-adjusted returns from investments in commercial real estate projects
- Maintain compliance with Opportunity Zone regulations to maximize tax benefits
- Make CRA eligible investments
- Provide positive social and environmental benefits to communities



Drive financial and social returns



Reduce tax liabilities on invested capital gains



Create opportunities in communities across the nation via commercial real estate OZ equity investments

PROJECT TYPES

The Fund targeted investments that satisfy requirements for qualified investments under the Community Reinvestment Act (CRA) that permit institutions to receive positive CRA consideration for an investment in the Fund. Consistent with the objectives of CRA, investments focus on community development projects in low- and moderate-income communities that help create:



Affordable and workforce housing



Environmentally sustainable real estate developments



Projects that create good jobs*



Community revitalization that does not contribute to displacement

SOCIAL IMPACT ADVISORY BOARD

- The appointed Social Impact Advisory Board (SIAB) guides the Fund in its mission to positively benefit communities via investments in high-impact projects.
- The SIAB evaluated any potential fund investment based on social, environmental, and community impacts, and decided whether to endorse the potential investment. All six of the Fund's investments were endorsed by the SIAB.
- Prior to making an investment, the Fund Manager consulted the SIAB and sought its recommendation as to whether a proposed investment aligned with the stated impact goals of Fund, including alignment with the Community Reinvestment Act and the [Opportunity Zone Impact Reporting Framework](#).
- The SIAB includes seven leading national experts with over 200 years of experience in investing in low-income communities, impact investing, community development finance, and impact measurement and management.

*The Fund defines “good jobs” as those which provide a living wage, basic benefits, and fair and engaging workplace practices.

AIC CEI-BOULOS OPPORTUNITY FUND

Impact Measurement and Management Guiding Principles

The SIAB provides input related to social and environmental impacts of the Fund’s proposed investments using metrics that align with goals of the [Opportunity Zones Reporting Framework](#) developed by a partnership of the U.S. Impact Investing Alliance, the Beek Center for Social Impact and Innovation at Georgetown University, and the Federal Reserve Bank of New York.

The OZ Reporting Framework defines these guiding principles for OZ stakeholders as:

- **Community engagement:** Opportunity Fund investors should request fund managers integrate the needs of local communities into the formation and implementation of the funds, reaching low-income and underinvested communities with attention to diversity.
- **Equity:** Opportunity Fund investments should seek to generate equitable community benefits, leverage other incentives, and aim for responsible exits.
- **Transparency:** Opportunity Fund investors should be transparent and hold themselves accountable, with processes and practices that remain fair and clear.
- **Outcomes:** Opportunity Fund metrics should track real change, with an understanding that both quantitative and qualitative measures are valuable indicators of progress.

Measurement: Opportunity Fund investors should voluntarily monitor, measure, and track progress against specific impact objectives, identifying key outcome measures, and allowing for continuous improvement.

- Each project sponsor is required to submit a social impact intake form. Data collected includes projected social impacts, such as the number of affordable housing units and coinciding affordability levels, community services provided, jobs and job quality, environmental benefits, and other community benefit outcomes.
- Data collected also includes CRA criteria, including demonstrated community support and involvement in the project, higher distress demographic indicators (such as low income, low-access food deserts and medically underserved areas), and other federal, state, and local designations, which target the communities for investment and redevelopment.



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Founder
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AISHA BENSON
President and CEO
Nonprofit Finance Fund



BETSY BIEMANN
Chief Executive Officer
Coastal Enterprises, Inc. (CEI)



ANNIE DONOVAN
President and CEO
Raza Development Fund



SUSAN HAMMOND
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Native CDFIS at Fahe



SAURABH NARAIN
President and CEO
National Community
Investment Fund



BUZZ ROBERTS
Former President and CEO
National Association of
Affordable Housing Lenders

AIC CEI-BOULOS OPPORTUNITY FUND

A testament to their impactful work in 2025, both Allivate Impact Capital and CEI (the co-parent company of CEI-Boulos) are listed as part of the Impact Assets 50 in 2026, which highlights fund managers delivering demonstrable social and environmental impact. Selections are made by an independent IA 50 Review Committee following a rigorous, multi-stage process that leverages both qualitative and quantitative analysis. All selected firms must demonstrate a track record in impact investing, clear impact objectives, and U.S. investor accessibility.




AGGREGATE FUND DATA

Investment fund deployment: \$46.92 million

Total project capitalization: \$276.81 million

Measured as of 12/31/2025

Three of the six projects (total investment \$24.5 million) that the Fund invested in are complete. Three of the six projects (total investment \$22.42 million) remained under construction as of 12/31/2025. In total, the Fund’s investments are projected to create:



PROJECTED HOUSING

995

UNITS OF HOUSING

729
Formally restricted to be affordable

266
Affordable & workforce but not formally restricted



PROJECTED JOBS


2,008

TOTAL JOBS

48 Permanent direct & indirect full time equivalent

330 Created by projects’ tenant business

1,630 Construction



COMMUNITY ENGAGEMENT

Portfolio projected to create a variety of community benefits, including creation or rehabilitation of

705,255

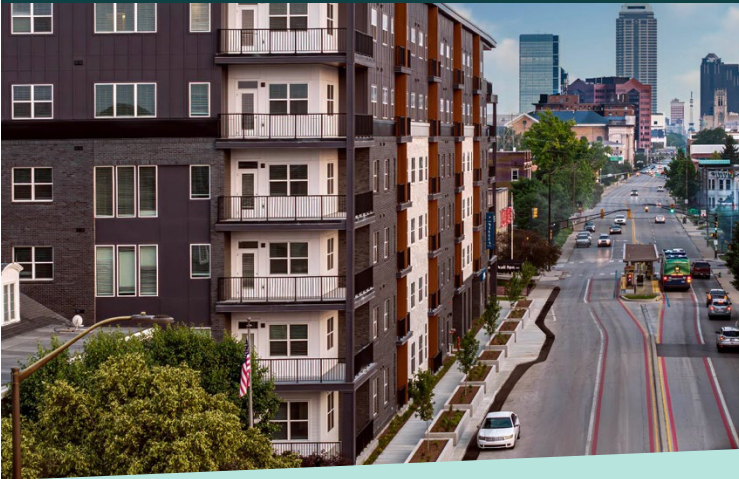
SQ. FT. FACILITIES



ENVIRONMENTAL SUSTAINABILITY INITIATIVES

Several developments planning to receive National Green Building Standard Certification and Energy Star Certification

AIC CEI-BOULOS OPPORTUNITY FUND



The 1827 Lofts Affordable and Workforce Housing Project

1827 North Meridian St.
Indianapolis, Indiana

The **1827 Lofts Affordable and Workforce Housing Project** in Indianapolis, Indiana, created 166 new affordable and workforce housing units at a site formerly occupied by vacant industrial buildings, which began leasing up in mid-2025. The project, sponsored by TWG Development, LLC, aims to contribute to the revitalization of Indianapolis’s underinvested Near Northside neighborhood along the nation’s largest all-electric bus line, IndyGo’s Red Line.

The project supports the city’s [“Red Line Transit-Oriented Development Strategic Plan”](#) by providing affordable housing in a transit-oriented location where residents have easy access to jobs through public transportation, promoting economic mobility for low-income residents. Notably, the project was named “Multifamily Development of the Year” for the Indianapolis market as part of the [2026 CoStar Impact Awards](#).



Project update: The project’s impacts as of 12/31/2025 are included on the following page.

*The AIC CEI-Boulos Opportunity Fund’s sister fund, the Woodforest CEI-Boulos Opportunity Fund, also made a \$3.675 million investment in the project on March 3, 2023. Together, the two funds have an 87% ownership interest in the project.



AIC CEI-BOULOS OPPORTUNITY FUND

The 1827 Lofts Affordable and Workforce Housing Project

Housing: The project provided 166 units of affordable and workforce housing with extensive affordability restrictions.

- 9 units rent- and income-restricted at 30% AMI for 100 years.
- 50 units rent-restricted at 80% AMI for 25 years.
- 50 units rent-restricted at 100% AMI for 10 years.
- 57 units rent-restricted at 120% AMI for 10 years.

Good jobs: The project created jobs as follows:

4 permanent direct jobs associated with the management of the project. All positions earn above the living wage for the project's county and include healthcare, retirement match, paid time off (PTO), sick leave, and professional development training benefits.

- 4 permanent direct jobs associated with the commercial tenant of the project.
- 275 construction jobs for local workers.
- In hiring subcontractors, the sponsors worked to align with Indianapolis's guidelines requiring that 27% of the total project cost be spent on hiring city-qualified XBEs (minority-, women-, disabled-, and veteran-owned businesses).
- Approximately 15% of jobs are available to people with lower levels of education and/or those facing other barriers to employment.

Community engagement and benefits:

- The project originally committed \$8.8 million to diverse subcontractors, demonstrating the benefit it offers to a broad spectrum of historically disadvantaged businesses. Overall, the project committed \$9.1 million to local businesses.
- \$43,000 of the project cost was committed to a local artist for the project's public artwork, and 100% of the project cost benefitted local vendors.
- An IndyGo Red Line stop is located directly in front of the project, enabling 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 runs within a quarter mile of more than 50,000 residents and nearly 150,000 jobs. The project advances the city's goal to build 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.
- The project is well-aligned with the City of Indianapolis's Department of Metropolitan Development's "[Comprehensive Plan for the City-County](#)," a multifaceted master plan that expresses a long-term vision for how Indianapolis can develop as a healthy, inclusive, resilient, and competitive city through access to transportation, affordable housing options in neighborhoods around transit points, and in planning for housing, commercial options, and transit-oriented development along the North Meridian Street Corridor, where the project is located.

AIC CEI-BOULOS OPPORTUNITY FUND



Atrium Court Affordable and Workforce Housing Project

7324-7338 Martin Luther King Way
Seattle, Washington

Investment: \$15 million
Date of investment: June 2023
Fund ownership interest: 60.48%
Total project cost: \$81.9 million
Construction completion: Q1 2026

The Atrium Court Affordable and Workforce Housing Project in Seattle, Washington, is an environmentally sustainable, transit-oriented workforce and affordable housing development in Seattle’s multicultural, historically redlined Othello neighborhood. The sponsor of the project, OZ Navigator, is a joint venture between Nitze-Stagen and Company and Housing Diversity Corporation. The sponsors have redeveloped the site of a vacant former office and dilapidated 10-unit apartment building into a vibrant 271-unit mixed-use & mixed-income apartment complex adjacent to a light rail station in the historic and diverse South Seattle neighborhood. The development’s apartment homes are affordable to people earning 50% to 80% of AMI. The project also includes 2,344 square feet of ground-floor commercial space.

Project update: Construction was concluded in Q4 2025 and lease-up of the residential units followed. The projected impacts of the project was completed as of 12/31/2025, follow.

Housing: The project created 271 units of affordable and workforce housing. The sponsor secured favorable debt terms from the [Amazon Housing Equity Fund](#), a mission-driven arm of Amazon that grants low-rate loans to address the housing affordability challenges in the markets it serves and where it has significant employment. In exchange for the favorable debt terms, Amazon required that 74% of the units have the following affordability covenants for the investment:

- 5% of units are income-restricted at 50% AMI or below for 99 years.
- 10% of units are income-restricted at 60% AMI or below for 99 years.
- 59% of units are income-restricted at 80% AMI or below for 99 years.
- Overlapping affordability requirements were created by a 25-year property tax exemption, along with other affordability restrictions required by the fund’s investment.

Good jobs: The project created nearly 90 jobs overall.

18 permanent direct jobs associated with the management of the project. All positions earn above the county's living wage and include healthcare, a retirement match, PTO, sick leave, scheduling, professional development training, and employee ownership options.

- 10 jobs were created through tenant businesses across the project’s 2 commercial retail spaces.
- 60 construction jobs were created for local workers.
- All jobs will be available to people with lower levels of education and/or people who face other barriers to employment.

AIC CEI-BOULOS OPPORTUNITY FUND

Atrium Court Affordable and Workforce Housing Project

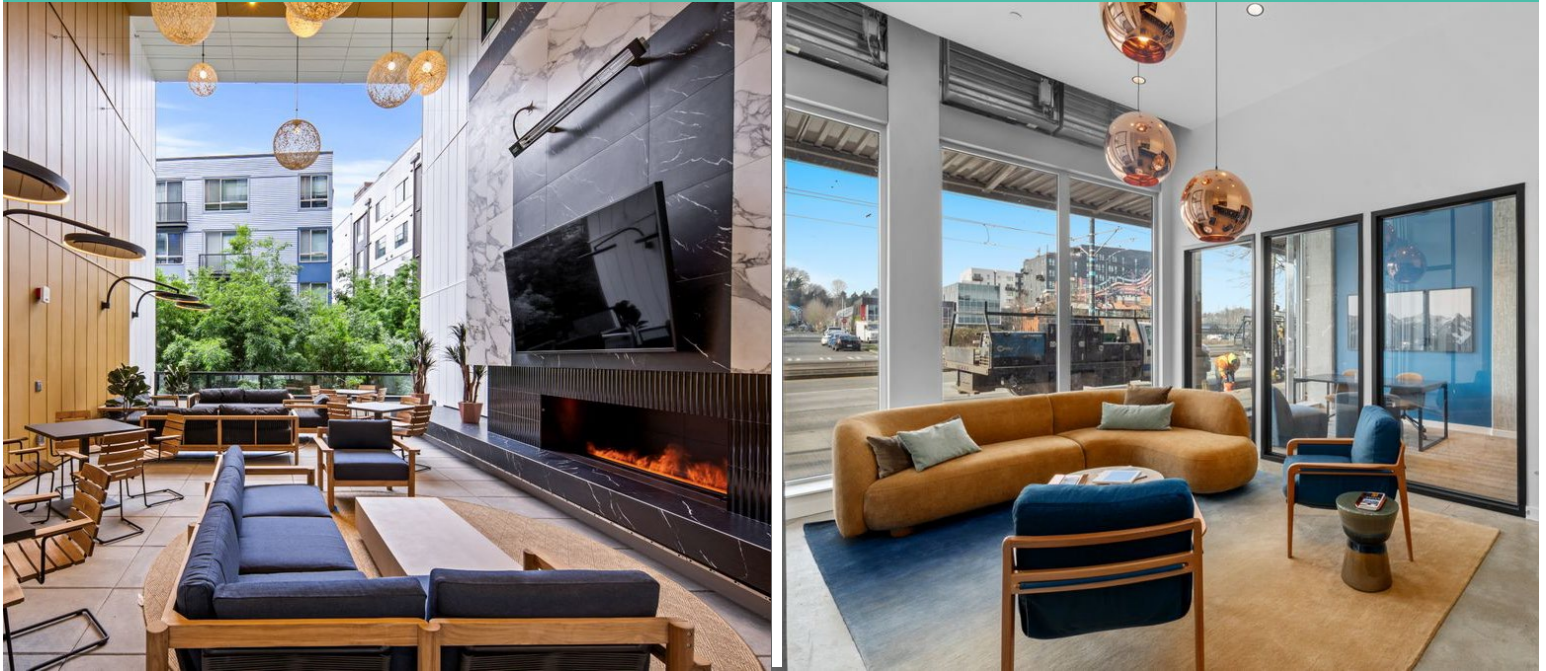


Community engagement and benefits:

- In 2026, the majority of the ground-floor retail space is expected to be acquired through national nonprofit Grow America in partnership with the City of Seattle’s Business Community Ownership Fund to support converting the commercial space into permanent ownership by community-serving businesses, aiming to stabilize commercial rents, prevent displacement, and support entrepreneurs who reflect the culture and diversity of Southeast Seattle.
- In addition to directly providing affordable housing units, the project contributed \$1.336 million to the City of Seattle’s affordable housing trust fund, which the city uses to subsidize affordable housing projects.
- The developer made significant efforts to solicit community input on the project, including sending out a survey to neighborhood residents in the four main languages spoken in the neighborhood (English, Mandarin, Spanish, and Vietnamese) and hosting online community meetings during the pandemic.
- The project was presented to multiple community stakeholders and governmental bodies and received strong support.
- Informed by the sponsor’s multilingual community outreach, a lighted rotating sculpture by local artist Fumi Amano at the building’s entrance illuminates the development’s inner atrium walls with the word “home” in over 40 languages spoken in the diverse Othello community.

AIC CEI-BOULOS OPPORTUNITY FUND

Atrium Court Affordable and Workforce Housing Project



Environmental sustainability: The project was designed to be environmentally sustainable in Seattle’s unique climate, with a focus on reducing energy consumption, conserving water, using sustainable materials, and using green construction best practices. The project incorporated energy-efficient features:

- Stormwater management. To conserve water, the project captured 100% of stormwater from all roof surfaces through bio-retention boxes that filter stormwater and gradually released it into the sewer system, reducing the stormwater load on public water management systems.
- Heat pumps. Heat pumps were utilized, so there are no fossil fuel-dependent systems for building heat.
- Super-insulation. The building envelope is highly efficient and makes use of “super-insulation” materials.
- Energy Recovery Ventilation (ERV). The building manages energy highly efficiently through specialized metering systems for all utilities, and ERV systems.
- Waste management. The building provides separate stream waste management for garbage, recycling, and compost.
- 112,600.7 BTUs annually is created by a 33-kw photovoltaic solar array. An additional 40% of the roof was designed for solar readiness, which allows the array to expand up to a total of 100kw capacity.
- The development is located less than 200 ft. from the Othello Light Rail Station, advancing Seattle’s Urban Village strategy by concentrating affordable and workforce homes near transit and daily necessities, reducing residents’ transportation costs as well as their carbon footprint.

AIC CEI-BOULOS OPPORTUNITY FUND



The Marcus Affordable and Workforce Housing Project

2016 S Ervay St.
Dallas, Texas

Investment: \$5.51 million
Date of investment: June 2024
Fund ownership interest: 71.00%
Total project cost: \$19.40 million
Construction completion: Q1 2026

The Marcus Affordable and Workforce Housing Project in Dallas, Texas is the construction of 76 new units of affordable and workforce housing that will be affordable at or below 60% to 110% of Dallas’s Area Median Income (AMI). Under a tax exemption agreement with the City of Dallas, 51% of the units will be formally rent- and income-restricted to be affordable to renters earning 60% to 80% of AMI or below for 60 years. The development is 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 at the site of a formerly vacant lot that was occupied by a blighted, graffiti-covered structure that was an ongoing liability for the neighborhood. 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, that 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. The project is sponsored by Savoy Equity Partners.

Project update: The project was under construction as of 12/31/2025 and was scheduled for completion in Q1 2026. The projected impacts upon completion are described below.

Housing: The project will include 76 units of affordable and workforce housing, with the following affordability restrictions:

- 9 units rent- and income-restricted at 60% AMI for 60 years.
- 32 units rent-restricted at 80% AMI for 60 years.
- 35 units not formally rent- or income-restricted but will be initially priced as naturally occurring affordable housing (NOAH)/workforce housing at or below 60%-110% of Dallas’s AMI.

Good jobs:

- The property will directly employ 3 professionals: 2 "in-office" and 3 "outside-of-office".
- The project created 320-350 construction jobs for local workers.
- Several ancillary jobs will be created (e.g., landscaping, security, utility, etc.).
- The permanent direct jobs associated with the management of the project will earn above living wage for the project’s county and will include healthcare, retirement match, PTO, sick leave, and professional development training benefits.

AIC CEI-BOULOS OPPORTUNITY FUND

The Marcus Affordable and Workforce Housing Project



Community engagement and benefits:

- The project committed \$9.4 million to local vendors, which represented 100% of purchases.
- The City of Dallas strongly supports the Marcus Affordable and Workforce Housing project as demonstrated by awarding it a 100% property and sales tax exemption in exchange for the project's affordability requirements. The agreement demonstrates Savoy and the city's mutual commitment to developing and preserving mixed-income, affordable, and workforce housing projects.
- Savoy worked with the community to improve the neighborhood, including outreach in Spanish and English, partnerships with area nonprofits, and neighborhood beautification including improving and expanding sidewalks, and planting 58 trees (including 115 shrubs, 95% of which will be in the city's right of way). The project also includes various tenant amenities.

Environmental sustainability:

- The project meets the U.S. Department of Environmental Protection's Energy Star Certification standard and utilizes Energy Star-rated electric devices and other measures to minimize fossil fuel usage. Additionally, the project is pursuing National Green Building Standard (NGBS) certification to ensure it meets environmental sustainability and energy-efficiency standards.



AIC CEI-BOULOS OPPORTUNITY FUND



The Bread of Life Permanent Supportive Housing Project

1707 Gray Street
Houston, Texas

Investment: \$1.51 million
Date of investment: June 2024
Fund ownership interest: 88.30%
Total project cost: \$10.8 million
Estimated construction completion: Q2 2026

The Bread of Life Permanent Supportive Housing Project in Houston, Texas, formally named the Knowles-Rowland Center for Youth is a permanent supportive housing project for individuals who have struggled with chronic homelessness. Housing and Urban Development (HUD) defines chronic homelessness as being homeless continuously for at least one year or experiencing at least four episodes of chronic homelessness over the past three years totaling at least 12 months. This population often faces compounding barriers, including untreated mental illness and substance use disorders, making permanent supportive housing one of the most effective interventions available. The project is sponsored by Bread of Life, Inc., a nonprofit affiliated with St. John's Downtown Church which has a longstanding mission focused on homelessness, health, and hunger relief.

Residents will have access to comprehensive wraparound services provided by Temenos Community Development Corporation, the sponsor's sister organization, which include case management, mental health counseling, substance abuse treatment, life skills training, and nutrition assistance. These services are supported in part by \$406,536 in Continuum of Care (CoC) funding. The CoC program is a competitive federal initiative administered by HUD that funds community-wide commitments to ending homelessness through rehousing, supportive services, and capacity building.

The Bread of Life project will include community meeting rooms, dining areas, supportive service offices, training rooms, and controlled access. Located in Houston's walkable Midtown neighborhood with direct access to the Houston METRO light rail system, the project provides residents with convenient connections to employment, education, and healthcare across the city. Additionally, the project complements two additional permanent supportive housing projects on Gray Street, which together have contributed to the revitalization of unused/underused properties, created construction and service jobs, and supported local businesses through resident and employee spending.

The Knowles-Rowland Center for Youth was originally constructed in 1999. It was named after longtime St. John's church members and band members Beyoncé Knowles and Kelly Rowland. The facility sustained significant damage from Hurricane Harvey in 2017 and a fire in 2021 and has been used primarily for storage since then. Its conversion to permanent supportive housing will return the building to active community use.

AIC CEI-BOULOS OPPORTUNITY FUND

The Bread of Life Permanent Supportive Housing Project



Project update: The project was under construction as of 12/31/2025. The projected impacts upon completion, which is anticipated for Q1 2026, are described below.

Housing:

- The project will create 31 units of permanent supportive housing, 16 of which are designed to accommodate people with mobility or sensory impairments.
- All rents will be 100% subsidized by HUD's Project-Based-Voucher (PBV) program administered by the Houston Housing Authority.
- Residents of the project can remain housed at the project as long as needed. 75% of residents at other Temenos and Bread of Life, Inc., supportive housing projects remain for 3 years or more.
- Typically, residents only leave to move into independent apartments. Virtually no one leaves permanent supportive housing to return to homelessness.

Good jobs:

- Permanent direct jobs associated with the management of the project will earn above the living wage for Harris County (where Houston is located) and will include healthcare, retirement match, PTO, sick leave, and professional development training benefits. The number of jobs to be created will be provided upon the project's completion.

Environmental sustainability:

- The project will meet the U.S. Department of Environmental Protection's Energy Star Certification standard and use Energy Star-rated electrical devices and other measures to minimize fossil fuel use. Additionally, the project will pursue National Green Building Standard (NGBS) certification to ensure it meets environmental sustainability and energy-efficiency standards.
- The project is an adaptive reuse of a hurricane-damaged property.

AIC CEI-BOULOS OPPORTUNITY FUND



Lake Cliff Affordable and Workforce Housing Project

405 N Ewing St., 1303 E Jefferson St., and 211 E Davis

Dallas, Texas

Investment: \$3.4 million

Date of investment: December 2023

Fund ownership interest: 24.45%*

Total project cost: \$60.8 million

Partially complete, with completion of all construction expected for Q3 2026

The Lake Cliff Affordable and Workforce Housing Project in Dallas, Texas, will provide 263 units of long-term affordable and workforce housing across three separate developments within the Lake Cliff neighborhood located in South Dallas: The Bowie, The Parker, and Swope and Mangold. The Bowie and The Parker are new construction developments, while the Swope and Mangold development represents the renovation of an existing apartment building. All three developments constitute a single collective equity investment under a Qualified Opportunity Zone Business umbrella. Each development was financed with separate debt, and a portion of the overall equity investment was allocated among the developments for these purposes. The sponsor of the project is Savoy Equity Partners.

All the units at the three developments will be affordable at or below 60% to 100% AMI, including formally income-restricted units and naturally occurring affordable housing units. The income-restricted units are subject to a tax exemption agreement with the City of Dallas for 75 years.

Project update: The Parker made steady progress in 2025, and construction of its 127 units is expected to be complete in Q3 2026. Meanwhile, the Bowie was completed in Q3 2025 and began lease-up, reaching 13% occupancy by year's end. Swope & Mangold has stabilized as of December 31, 2025 at 96.7% occupancy. The projected impacts of the overall project, as of 12/31/2025, are identified below.

Housing: The project creates 263 units of affordable and workforce housing, 136 units of which have been completed. In total, the units are subject to the following affordability restrictions.

- 21 units rent and income restricted at 60% AMI for 75 years.
- 81 units rent restricted at 80% AMI for 75 years.
- 61 units not formally income or rent restricted but will be initially priced as naturally occurring affordable housing (NOAH)/workforce housing at or below 60%-100% of Dallas's AMI.

*The AIC CEI-Boulos Opportunity Fund's sister fund, the Woodforest CEI-Boulos Opportunity Fund, made a \$3 million investment in the Lake Cliff Affordable and Workforce Housing project on the same date. Collectively, the two funds have a 24.45% ownership interest in the project.

AIC CEI-BOULOS OPPORTUNITY FUND

Lake Cliff Affordable and Workforce Housing Project



Good jobs:

- The properties are part of the sponsor's neighborhood management team. The sponsor will directly employ 15 professionals in the neighborhood: 7 "in-office" and 8 "outside-of-office".
- The project created 730 construction jobs for local workers.
- The sponsor projects that many ancillary jobs associated with the project have been and will be created (e.g., landscaping, security, utility, etc.).
- The permanent direct jobs associated with the management of the project will earn a living wage for the project's county and will include healthcare, retirement match, PTO, sick leave, life and disability insurance, and professional development training benefits.
- Jobs are accessible, and hiring practices encourage diversity, equity, and inclusion.

Community engagement and benefits:

- The project committed \$27.4 million to local vendors.
- The sponsor planted nearly 200 new trees in the areas surrounding all three developments in collaboration with the Texas Tree Foundation.
- The City of Dallas strongly supports the Lake Cliff Affordable and Workforce Housing project as reflected by awarding The Bowie and the Parker a 100% property and sales tax exemption in exchange for the properties' affordability requirements. The agreement represents Savoy and the City of Dallas's mutual commitment to developing and preserving mixed-income, affordable and workforce housing projects.
- Savoy is committed to partnering with communities to improve neighborhoods, including through neighborhood outreach in both Spanish and English, tree planting and neighborhood beautification, and partnerships with local nonprofits.

Projected environmental sustainability:

- The project meets the U.S. Department of Environmental Protection's Energy Star Certification standard and utilizes Energy Star-rated electric devices and other measures to minimize fossil fuel usage. Additionally, the project targeted [National Green Building Standard \(NGBS\)](#) certification to ensure it meets environmentally sustainable and energy-efficient standards.

AIC CEI-BOULOS OPPORTUNITY FUND



The 43rd and Vermont Affordable Housing Project

4301-4327 Vermont Ave
Los Angeles, California

Investment: \$12 million
Date of investment: June 2024
Fund ownership interest: 56%
Total project cost: \$60 million
Estimated construction completion: Q2 2027

The **43rd and Vermont Affordable Housing Project** in Los Angeles, California, will address the current housing and homelessness crisis in the city of Los Angeles through the development of 188 new apartments, which will be available to individuals and families experiencing homelessness who hold Section 8 vouchers. Sponsors expect the project to serve 282 residents, assuming an occupancy rate of 1.5 persons per unit. The project benefitted from the city's "[Emergency Declaration on Homelessness](#)" (ED1), which provides expedited permitting to 100% affordable projects.

The project is sponsored by SoLa Impact, a minority business enterprise dedicated to making a positive social impact by focusing on affordable housing, economic development, and educational access in black and brown, low-income areas of South Los Angeles. Tenants of the project will receive supportive services from SoLa Impact's nonprofit affiliate, the SoLa Foundation, and other nonprofit partners. These services include workforce training, job placement services, financial education, and educational programs. The development is in the Crenshaw Corridor, a historically black neighborhood in South Central Los Angeles.

Project update: The project is currently under construction at the time this report was issued. The projected impacts upon completion, as of 12/31/2025.

Housing: The project will create 188 units of affordable and workforce housing.

- The project will prioritize renting to residents with Section 8 vouchers, ensuring that tenants pay no more than 30% of their income toward rent.
- In addition to prioritizing voucher holders, 80% of units will be otherwise restricted to those earning less than 80% of the area median income (AMI) under the U.S. Department of Housing and Urban Development ("HUD") definition of AMI. The remaining units will be restricted to those earning 110% or less under the California Department of Housing and Community Development's definition of AMI (which is roughly equivalent to HUD's 80% AMI).
- Affordability covenants will be in place for a term of 55 years. Each of the project's units will be ADA accessible.

AIC CEI-BOULOS OPPORTUNITY FUND

The 43rd and Vermont Affordable Housing Project



Unit rendering and overall project rendering

Good jobs:

- The property will directly employ 3 professionals and 133 workers at the modular unit factory as well as 245 construction jobs for local workers.
- The permanent direct jobs associated with the management of the project will earn above living wage for the project's county and will include healthcare, retirement match, PTO, sick leave, and professional development training benefits.
- The project supports the growth of Model/Z, which built the modular units for the project. The Model/Z factory employs 312 factory workers recruited primarily from the Watts neighborhood in South Central Los Angeles, where it is located. All employees make above the living wage.
- Model/Z's training program will provide job-specific skills to all employees, and Model/Z partners with multiple city, non-profit, and commercial organizations to ensure participants are successfully trained and accredited in trades-work that was otherwise inaccessible.

Environmental sustainability:

- The project has a strong focus on environmental sustainability through its innovative modular approach and compliance with stringent green building standards, aligning with one of SoLa Impact's key objectives: "make black and brown communities green".
- The modular building approach is expected to result in 35% less waste and carbon emissions generated during the construction process, with building completion at two-thirds the typical timeline for a similar-sized project.
- The project will be full electric and solar-ready.
- Located within a designated transit corridor in Los Angeles, the project is in walking distance of bus and metro options. SoLa also provides ample bike storage.