

Building to Endure

Investing in Housing and Community
Revitalization

2025 Arctaris Impact Report





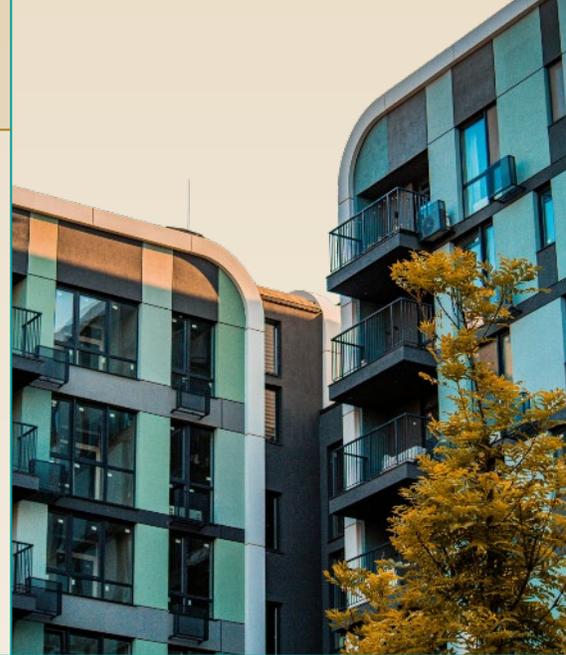
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Letter from Our Founder

Reflecting on Resilience and Strategic Transformation

The past year was defined by a volatile macroeconomic landscape – characterized by persistent interest rate pressure and a deepening national housing crisis. Yet it is precisely in these moments of complexity that the Arctaris investment model proves its resilience. As capital markets prioritize proven operators, our experience with complex structuring has become a primary differentiator. Rather than retreating, we accelerated the velocity of our capital, proving that sophisticated intervention can solve the most pressing challenges facing our communities. While our team evaluated over \$1.4 billion in potential transactions this year, we maintained rigorous discipline, closing only on the top tier of opportunities that met our dual-mandate for impact-generated value.¹

Alongside our federal, state, local, and foundation partners, we achieved milestones that serve as a national blueprint for "but-for" impact. Key accomplishments from 2025 include:

Solving for Homelessness: We completed the full lease-up of Liv DTLA, our investment in downtown Los Angeles where 100% of the 227 units are now housing low- and extremely-low-income individuals and families, many of whom were previously experiencing homelessness. Through a pioneering partnership with the Los Angeles Homeless Services Authority (LAHSA), United Way of Greater Los Angeles, and PNC Bank, this project serves as a national blueprint for high-impact, permanent supportive services housing – delivered at scale. We are expanding this model into other supply-constrained markets to deliver institutional-grade efficiency alongside social impact.

Adaptive Reuse Moat: We successfully executed our second hotel-to-residential conversion investment in Maryland, leveraging our proprietary technical expertise to transform underutilized assets into residential use. This specialized model dramatically reduces environmental impact while also creating naturally occurring affordable housing supply in markets where new construction is cost-prohibitive.

Catalyzing Housing Equity: Arctaris deployed over \$25M of new equity into two critical housing developments in Provo, UT; Silver Spring, MD; and other follow-on investments. By securing attainable housing for the essential workforce – an asset class that has historically demonstrated resilience – we are ensuring that the teachers, healthcare workers, and first responders who serve our communities have access to high-quality housing.

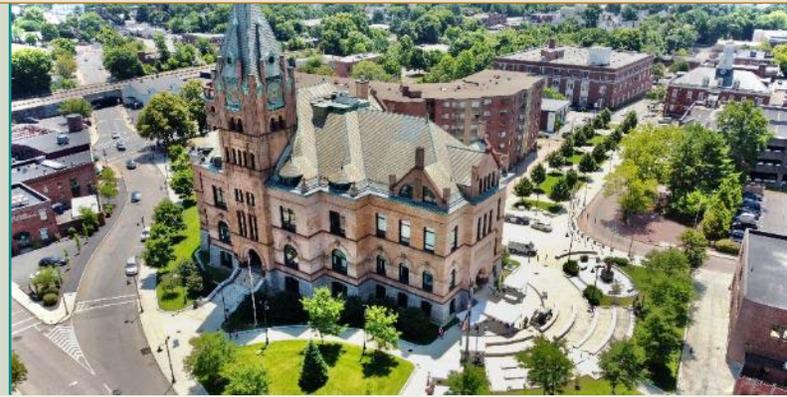
Infrastructure as a Human Right: We doubled our broadband passings across Colorado. High-speed broadband is not merely a utility, but as essential infrastructure – the 21st-century equivalent of the interstate highway system, creating the foundation required for students and entrepreneurs in rural Colorado to participate in the modern economy, and improving the quality of life for residents.

Amplifying Our Reach: Our U.S. Treasury-certified Arctaris Impact Community Development Entity was awarded \$60M in New Markets Tax Credits (NMTC). This fresh capacity expands our ability to catalyze significant capital in underserved markets nationally by creating a bespoke capital stack in the impact space.

Continued on the next page →

¹ Deal pipeline reports from Real Estate, Operating Company, and Broadband deal teams.





Strategic Themes: Permanence and Purpose

Our work in 2025 was shaped by two primary themes that define our roadmap for the year ahead, reflecting our ongoing commitment to investing in community-specific priorities.

First, the federal Opportunity Zones (OZ) program, which has already raised more than \$100B in investment across the industry for low-income communities, became a permanent fixture of the U.S. tax code.¹ This permanence has triggered a national "flight to quality." Given our focus on low-income communities since 2009 and role as a first-mover in the OZ space following the Tax Cuts and Jobs Act (2017), Arctaris is strategically positioned to capture high-barrier-to-entry projects before the market becomes saturated. This permanence allows us to move from opportunistic investments to sustained, multi-decade community transformation.

Second, Arctaris is scaling the Multiplier Effect of our platform. We are deepening our focus on housing across the affordability spectrum, using creative strategies that unlock supply: converting underutilized assets, stabilizing blighted properties, and preserving naturally occurring affordable housing. In the last 24 months, Arctaris has invested more than \$92M of equity across 7 residential real estate deals, contributing to the construction or preservation of more than 2,400 housing units.

By utilizing NMTCs and OZ incentives to lower our cost of capital, we seek to create a "margin of safety" that traditional projects lack, allowing us to target institutional-grade performance while seeking to shield the portfolio from market volatility. Our 2025 milestones prove that the Arctaris model is geographically agnostic – creating value in the dense urban core of Los Angeles just as effectively as in rural Maine.

Looking Ahead: The 2026 Opportunity Zone Roadmap

As we move into 2026, the momentum is palpable. Our pipeline is robust, and our commitment to impact is urgent. Our commitment to transparency is reflected in our institutional-grade reporting and compliance frameworks, ensuring our partners have the data-driven insights they require.

As we move into this next phase of the Opportunity Zone era, we are actively seeking to align with partners who recognize that the greatest financial opportunities of the coming decade will be found in the revitalization of the American Heartland.

As you naturally look for ways to diversify into resilient, impact-backed assets this year, you will find that the Arctaris platform is already engineered to meet those specific requirements. We built the platform to capture this moment; we look forward to building this future alongside you.

Kind regards,



JONATHAN TOWER

**Managing Partner
Arctaris Impact Investors, LLC**

Our Approach

WHO WE ARE

Our Vision

We see a world where all underserved communities have access to the resources they need to thrive.

Our Mission

We integrate impact into our investment decisions to drive equitable prosperity in under-resourced communities.

Our Values

- ✓ **Partnership** – Unite stakeholders to compound value creation and catalyze progress toward common goals.
- ✓ **Authenticity** – Build and maintain trust through honest and transparent communication.
- ✓ **Creativity** – Innovate and develop unique solutions to complicated problems-challenge the comfort zone.
- ✓ **Equity** – Create opportunities for underserved people and communities to reach their highest potential.
- ✓ **Stewardship** – Uphold the highest standards of excellence in social, and environmental responsibilities to investor, partners, and communities.

HOW WE INVEST

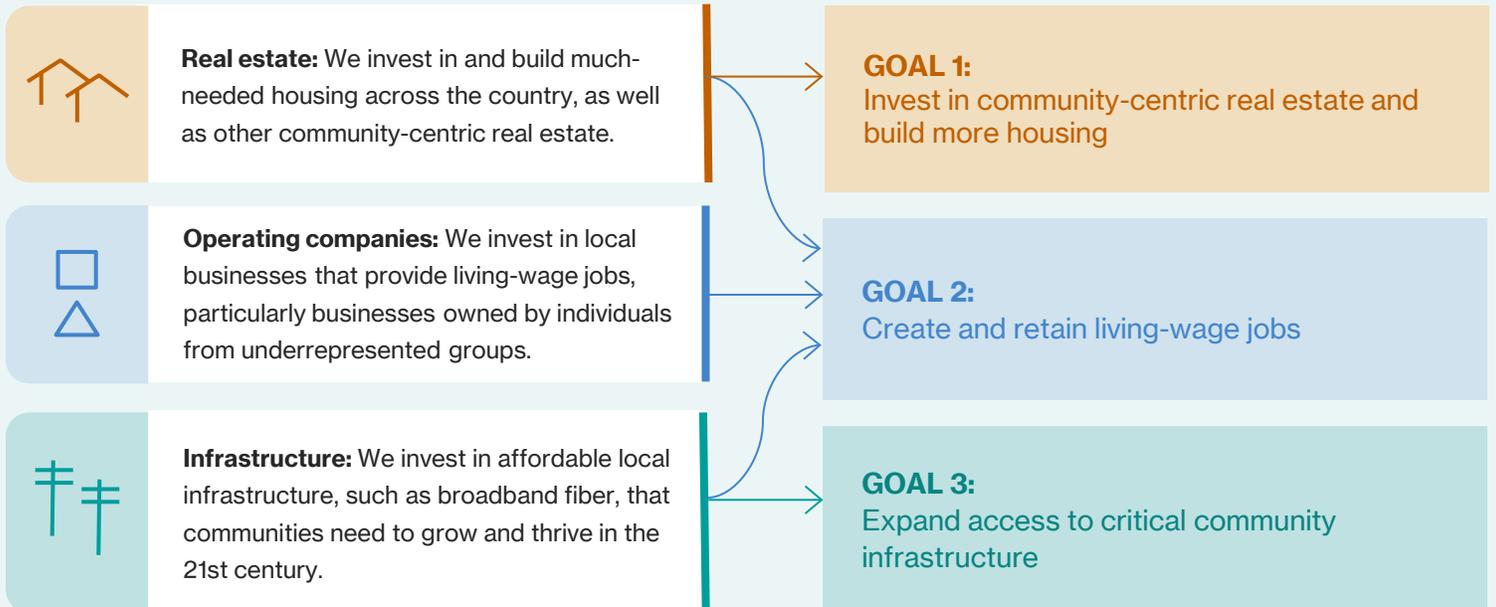
Our investment strategy is guided by 1) the asset classes we invest in, 2) our goals, and 3) our investment model.

1 Our Asset Classes

We invest in three asset classes – real estate, private equity operating companies, and infrastructure.

2 Our Goals

We seek investments that contribute to three impact goals, alongside strong financial returns.



These three approaches and goals are **mutually reinforcing**: As more residents live, earn, and spend locally, community economic activity grows, further strengthening local enterprises and **revitalizing communities**.

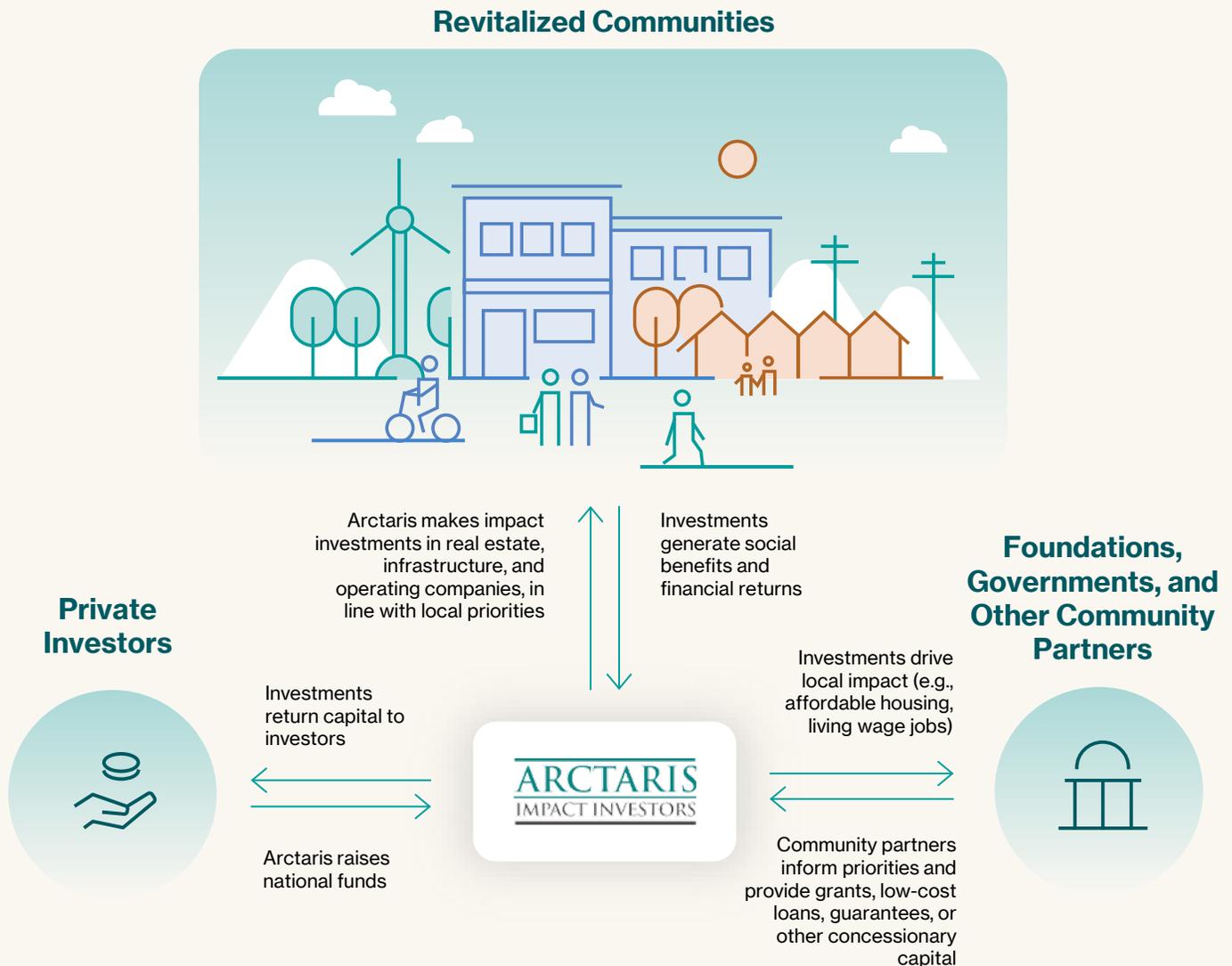
3 Our Model

We work with partners to structure investments that meet each project’s unique needs, using our wide range of investment tools and expertise.

We begin by working with local government representatives, foundations, and investors to identify promising investment opportunities that align with local development priorities. We then screen these opportunities

based on their impact and return potential, engaging with partners to understand the local context and potential partnerships. In this process, we identify tools to mitigate investment risk (e.g., grants, guarantees, or low-interest loans from foundations or local governments) and co-investors with complementary impact or financial objectives. We ultimately invest through Opportunity Zone equity, debt, New Markets Tax Credits, or other tools, depending on the needs of the project and our partners. Our expert team seeks opportunities to add value and increase impact throughout the investment lifecycle. Our resourceful tactics and proactive approach enable us to find and create financially viable, high-impact deals others may overlook.

Figure 1. How Arctaris Invests



Our 2025 Portfolio



LEGEND

- Real Estate
- Operating Company
- Infrastructure

\$467M

Total investment capital raised to date, including first-loss capital¹

21

Active investments in the portfolio²

\$26M

Deployed in 2025



1 222 Saint Paul Place



2 300 Nevins



3 Altitude Apartments



4 Circuit Ave



5 Erie Flagship Complex



6 Erie Block 2



7 Front Row



8 Liv DTLA



9 Northeast Heights



10 Silver Spring



11 The Eddy



12 The Station at Millrace



13 Glenwood Caverns



14 Iron Crown



15 Market Fresh Gourmet



16 Performance Seats



17 S&K Holdings



18 Saddleback



19 Specialized Construction



20 Up To Date Laundry



21 Arctaris Broadband Company

¹ Total capital raised includes capital raised from previous funds and may include funds distributed back to investors. It includes first-loss capital, which is not client funds.
² May not include money market and other cash equivalents.
³ In our place-based investments, we partner with local public and philanthropic institutions to make a substantial investment commitment tailored to local impact goals.

Our Impact in 2025

In 2025, we are proud to have achieved notable increases in key metrics across our three impact goals.

GOAL 1. Invest in Community-Centric Real Estate and Build More Housing¹



In 2025, Arctaris added 385 new housing units to its portfolio, all affordable to households earning 80% of Area Median Income (AMI) or below. A significant share of real estate activity focused on renovating underutilized and mixed-use properties, strengthening local commercial corridors and neighborhood stability. Beyond housing, Arctaris successfully exited an industrial real estate investment in Braddock, PA, and continues to support retail, office, and commercial development (e.g., Northeast Heights investment in Washington, D.C.), thereby expanding access to jobs and neighborhood-scale economic activity.

+385
(+53%)

units offered at or below 80% AMI added in 2025

2,480

total residential units completed, under construction, or planned

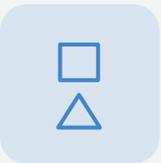
1,375

total units offered at or below 120% AMI

2M+

sq ft in active development or management

GOAL 2. Create and Retain Living-Wage Jobs¹



Our portfolio companies and projects provided thousands of jobs with living wages and benefits, with 53% of full-time jobs meeting living-wage standards. All active operating companies provide healthcare and retirement benefits, and most offer incentive pay and flexible work options. Employee retention is strong, with about one-third of full-time staff in operating companies staying four years or longer. Notably, half of portfolio companies reported they would have closed, downsized, or relocated without Arctaris Impact's investment, underscoring the role of patient capital in sustaining local jobs.

+2,169
(+40%)

total jobs added in 2025

7,581

total jobs in the Arctaris portfolio

5,259

construction jobs²

2,900

total living wage jobs³

GOAL 3. Expand Access to Critical Community Infrastructure¹



Arctaris Impact's broadband portfolio company connected an additional 2,419 households and businesses to broadband in 2025, extending high-speed internet access to low-income communities. With a more reliable connection, experiencing only nine outages over the year, households can more consistently access remote work, job applications, telehealth, online education, and digital public services.

+2,419
(+45%)

broadband connections added in 2025

7,804

homes and businesses with access to broadband

3 hours

average time to resolve an outage

487

customers receiving free or discounted service

¹ Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

² Includes jobs in real estate and infrastructure portfolios.

³ Based on MIT's Living Wage Calculator. For hourly employees, living wage is adjusted based on a 40-hour work week.

Investment Strategy Spotlight: Affordable Housing



Context

In a supply-constrained housing market, Arctaris uses a range of tactics to identify and deliver high-impact housing projects with competitive returns.

Affordable housing has far-reaching positive effects, including increased access to social services, improved health and education outcomes, and – ultimately – opportunities to build generational wealth.

The U.S. is facing a persistent housing supply crisis, with a particularly acute gap in affordable housing. Today, more than 7 million extremely low-income renters – earning at or below 30% of Area Median Income (AMI) – are unable to find homes they can afford.¹ Increases in construction and capital costs over the past five years have constrained both new affordable housing development and the preservation of existing lower-cost units.² As affordability pressures intensify, a larger number of households are pushed to compete for a limited pool of lower-cost housing, contributing to rent increases across the market.

Despite a challenging macro housing market, opportunities remain to deliver affordable housing across the U.S. Local governments and philanthropic institutions across the country have recognized the housing crisis as a constraint on economic competitiveness and workforce stability, leading to a growing focus on zoning reforms and new commitments of catalytic capital to accelerate production.³ In many secondary and tertiary urban markets, remote work opportunities and presence of underutilized assets create promising supply and demand dynamics for renovation. For example, elevated commercial vacancies in these markets (e.g., older office, hotel, and retail assets) have created a growing pipeline for residential conversions.⁴ Together, these trends are opening new pathways to expand housing supply through cost-efficient approaches, with implications for both rental housing and attainable homeownership, key focus areas for Arctaris.



Our approach to housing

To identify and structure projects that meet both impact and return objectives, we apply a disciplined approach focused on controlling costs, managing risk, and strengthening long-term performance.

- We actively engage **public and philanthropic partners** to strengthen the capital stack, including partnering with first-loss or catalytic investors, using public sector tools such as tax abatements, and structuring projects with forward-looking rental commitments (e.g., master leases), helping to reduce lease-up risk while expanding access for lower-income tenants
- We seek projects with **promising or experienced developers**, and often provide additional support as a co-GP
- We seek deals with a lower cost basis, such as **reuse or rehabilitation**, that are often cheaper to deliver and provide stronger economics.

Together, these elements allow us to structure investments that are both financially resilient and capable of delivering durable community impact.

1. National Low Income Housing Coalition, *The Gap: A Shortage of Affordable Homes* (Washington, DC: National Low Income Housing Coalition, 2025), <https://nlihc.org/gap>.

2. J.P. Morgan Private Bank, *A Shortage of Supply: The Housing Market Explained* (New York: J.P. Morgan, 2025), <https://privatebank.jpmorgan.com/nam/en/insights/markets-and-investing/tmt/a-shortage-of-supply-the-housing-market-explained>; Joint Center for Housing Studies of Harvard University, *The State of the Nation's Housing 2025* (Cambridge, MA: Harvard University, 2025), https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_The_State_of_the_Nations_Housing_2025.pdf; National Association of Home Builders, *Cost to Construct a Home Rose Significantly Over Last Two Years*, (Washington, DC: NAHB, 2025), <https://www.nahb.org/blog/2025/01/cost-of-construction-survey-2024>.

3. National Housing Crisis Task Force, *From Crisis to Transformation* (Washington, DC: National Housing Crisis Task Force, 2024), <https://bit.ly/4IAHGvN>

4. Center for American Progress, *Converting Vacant Office Space Into Housing*, (Washington, DC: CAP, 2024), <https://www.americanprogress.org/article/converting-vacant-office-space-into-housing/>.

5. Adequate housing includes legal security of tenure, affordability, habitability, availability of services, accessibility, location, and cultural adequacy; read more here: <https://www.ohchr.org/en/housing>.

6. Taylor, Lauren, *Housing and Health: An Overview of the Literature*, (Washington, DC: Health Affairs, 2018), <https://bit.ly/4IAHRqX>

7. Brennan et al., *The Impacts of Affordable Housing on Education: A Research Summary*, (Washington, DC: Center for Housing Policy, 2014), <https://bit.ly/3P2GkxO>

8. Ramakrishnan et al., *Why Housing Matters for Upward Mobility*, (Washington, DC: Urban Institute, 2021), <https://www.urban.org/research/publication/why-housing-matters-upward-mobility-evidence-and-indicators-practitioners-and-policymakers>

9. Lim et al., *Impact of NYC Supportive Housing Program on Housing Stability and Preventable Health Care among Homeless Families*, (Washington, DC: Health Services Research, 2018), <https://onlinelibrary.wiley.com/doi/10.1111/1475-6773.12849>.

Our impact on housing

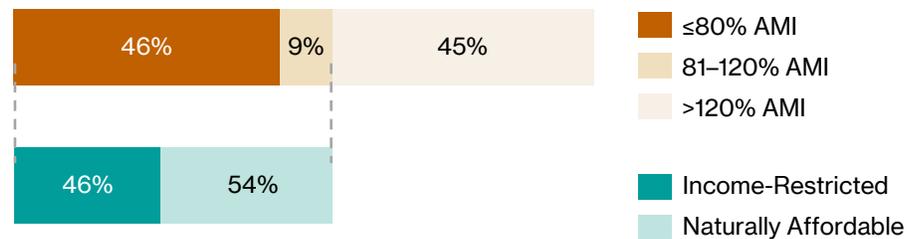
We have invested in more than 15 residential real estate developments over 4 years. Arctaris currently has 12 active real estate investments, 11 of which include residential units, reflecting a deliberate strategy to address housing needs through cost-efficient, scalable approaches. In line with this

focus, 36% of our investments involve the renovation or recapitalization of existing assets, while 64% are new construction.¹ We primarily invest through preferred equity, which allows us to manage downside risk while supporting complex projects that balance performance and impact.

AFFORDABILITY IN THE HOUSING PORTFOLIO

The majority of housing units in the Arctaris portfolio are affordable at or below 120% of Area Median Income (AMI), achieved through a balanced mix of income-restricted and naturally occurring affordable housing.

Arctaris Impact's housing units by AMI affordability level²



Composition of units <120% AMI

MOVING IN

Photo Courtesy of LAHSA

Arctaris Impact's housing investments are meeting major milestones and meaningfully changing lives, including:

- **Liv DTLA (Los Angeles):** 227 low- and extremely low-income individuals and families, many previously experiencing homelessness, have signed leases and moved into permanent housing, providing long-awaited stability.
- **Circuit Avenue (Detroit):** 34 individuals and families, including 27 extremely low-income Housing Choice Voucher recipients, have moved into refurbished single-family homes, revitalizing entire neighborhoods in Detroit.



In addition to the impacts on the wellbeing and personal finances of the residents, housing investments also generate secondary impacts on job creation. During construction, investments generate substantial employment, with a significant share of roles paying living wages. Once operational, these developments support stable, permanent jobs, including on-site management and retail, that contribute to long-term workforce stability. Our seven completed assets in the portfolio each support an average of 14 permanent jobs, 60% of which are living wage jobs. Done right, multifamily properties can become engines of opportunity in a community for residents and those employed on-site.

Beyond these project outcomes, investees report that Arctaris Impact's involvement has helped catalyze additional affordable housing activity in local markets. 50% of real estate investees reported that Arctaris Impact's investment encouraged greater engagement from other developers and investors in the region. At Liv DTLA, for example, Arctaris Impact's partnership enabled the project to raise additional capital and helped generate interest in other affordable housing projects in the region.

“ Arctaris Impact's reputation adds credibility with investors, lenders, and LA-based partners. Their thoughtful questions have helped us refine analyses.”

– Housing Diversity (Liv DTLA developer)

¹ Percentage calculations based on number of investments.

² Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

Case Study

Unlocking affordability through hotel-to-residential conversions

CONTEXT

We see high promise in commercial-to-residential conversions as a tool to address the national housing shortage and achieve other impact goals.

The U.S. urgently needs more affordable housing supply to fill the 7-million-unit national shortage of extremely low-income housing¹; however, high construction costs have slowed new, ground-up housing construction. Commercial-to-residential conversions deliver multiple, reinforcing benefits: they expand housing supply more quickly and often at lower cost than new builds and they reactivate underutilized properties in central locations, strengthening downtown vitality and potentially increasing local tax bases.² By preserving existing structures, adaptive reuse also reduces embodied carbon by 62% on average compared to new construction, while also upgrading older buildings to modern efficiency standards.³

Unlike office-to-residential conversions, hotel-to-residential conversions often have lower renovation costs and can be a compelling option under the right regional conditions.

Although office-to-residential conversions have received significant media coverage, most office buildings face structural, mechanical, and cost barriers that inhibit conversion.⁴ Hotels, by contrast, often have floor plates and layouts, plumbing stacks, and egress patterns that align more naturally with multifamily use, reducing renovation costs. Hotels also have common spaces that are well-suited for amenities like gyms and shared lounges.⁵ Hotel-to-residential conversions are particularly promising in constrained housing markets where post-pandemic travel demand has not fully recovered or where older hotel assets are underutilized. Across the 46,000 hotels in the U.S., occupancy rates fell 1.2% in 2025.⁶

Building on our first hotel-to-residential conversion investment in Baltimore in 2024, we invested in a second conversion in Silver Spring in 2025.

Arctaris specializes in the careful sourcing, deep developer relationships, and thoughtful capital structuring necessary to make conversions successful. Where other investors may shy away from renovations – particularly renovations with affordability restrictions – Arctaris seeks out these high-impact opportunities.

Tremont Plaza Hotel 222 Saint Paul Place Baltimore, MD



Hotel Silver Spring 8727 Colesville Road Silver Spring, MD



	Tremont Plaza Hotel 222 Saint Paul Place Baltimore, MD	Hotel Silver Spring 8727 Colesville Road Silver Spring, MD
Investment Date	2024	2025
Arctaris Investment	\$8.2M (Common Equity)	\$8.1M (Preferred & Common Equity)
Total Capitalization	\$29.4M	\$26.8M
Number of Residential Units	303	227
Location & Access	Urban center, 5-minute walk to Metro SubwayLink	Suburban commuter zone, 12-minute walk to DC Metro
Social Impact⁷	<ul style="list-style-type: none"> 5% of units income-restricted at 50% AMI 5% of units income-restricted at 60% AMI 90% of units naturally affordable at 80% AMI 	<ul style="list-style-type: none"> 50% of units are income restricted at 60% AMI, through partnership with Montgomery County's PILOT program 50% of units are naturally affordable at 60% AMI
Economic Impact⁷	<ul style="list-style-type: none"> 80 jobs created to date in construction 50% earn a living wage 	<ul style="list-style-type: none"> 70 jobs created to date in construction 50% earn a living wage

1 National Low Income Housing Coalition, *The Gap: A Shortage of Affordable Homes* (n.p.: National Low Income Housing Coalition, n.d.), <https://nlihc.org/gap>.

2 Commercial Conversion Alliance of Los Angeles, *Adaptive Reuse: Converting Underutilized Buildings into Housing* (Los Angeles: Commercial Conversion Alliance of Los Angeles, 2021), <https://bit.ly/4b7ytHL>.

3 Randall Lewis Center for Sustainability in Real Estate and Urban Land Institute, *The Whole-Life Carbon of Commercial-to-Residential Conversions* (Washington: Urban Land Institute, 2025), <https://bit.ly/4bo04mQ>.

4 Emily Badger and Larry Buchanan, *Here's How to Solve a 25-Story Rubik's Cube*, (New York: The New York Times, 2023), <https://www.nytimes.com/interactive/2023/03/11/upshot/office-conversions.html>.

5 J. Barnes, *Hotel vs. Office: Different Challenges in Commercial-to-Residential Conversions* (Oak Brook: BD+C Network, n.d.), <https://www.bdcnetwork.com/home/news/55166094/hotel-vs-office-different-challenges-in-commercial-to-residential-conversions>. Analytics Loan, *Adaptive Reuse vs. New Construction: A Comparative Feasibility Perspective* (n.p.: Analytics Loan, n.d.), <https://www.analytics.loan/post/adaptive-reuse-vs-new-construction-a-comparative-feasibility-perspective>; Dalberg interviews.

6 IBIS, *Hotels & Motels in the U.S.*, (n.p.: IBIS, 2024), <https://www.ibisworld.com/united-states/number-of-businesses/hotels-motels/1661/>; Hotel Dive, *U.S. Hotel Occupancy and RevPAR Decline in 2025* (Washington, DC: Industry Dive, 2025), <https://www.hoteldive.com/news/hotel-occupancy-revpar-decline-2025/810212/>.

7 Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.



Photo credit: Germar Derron via pexels.com

ARCTARIS IMPACT'S HOTEL-TO-RESIDENTIAL CONVERSION INVESTMENTS

100% of units across the two conversions will be affordable to low- and very low-income individuals and families and provide shared amenities, walkable access to daily needs, and proximity to major transit and employment centers.

The two projects are the product of a multi-year partnership Arctaris formed with a developer focused exclusively on hotel-to-residential conversions. Arctaris and the developer share a long-term commitment to the vitality of the communities they invest in and a dedication to aligning development with local affordability needs. The two conversions are the largest the developer had pursued to date.

Originally built as apartments in the 1960s and later converted to a hotel, the Tremont Plaza Hotel struggled post-COVID as travel to downtown Baltimore remained suppressed. The hotel was eventually closed and the property was left vacant. Arctaris joined the developer as a financing partner during due diligence on the property in 2024. The project leveraged Baltimore's High Performance Tax Credit, which provides tax credits for projects offering affordable units for low-income renters. With construction nearing completion, the project

has helped demonstrate that affordable hotel-to-residential conversions can be executed at scale in downtown cores where there is a well-suited underlying asset and partners aligned around long-term affordability.

The Hotel Silver Spring is a 227-unit former DoubleTree in a major commuter hub outside Washington, DC, which lay vacant after it lost its hospitality flag. The hotel's proximity to Metro, retail, and major employment centers made it an ideal candidate for residential reuse in a high-cost submarket. As in Baltimore, the developer identified a tax abatement program offered by Montgomery County to support affordability. Specifically, the project leveraged the By-Right Payment in Lieu of Taxes (PILOT) tax abatement for projects offering at least half of units at 60% of AMI. Housing on Merit joined the deal as a non-profit co-GP to support affordability objectives. When it came to financing, the developer turned to Arctaris as a trusted equity partner. The deal closed in 2025, and renovations will take place in 2026.

KEY TAKEAWAYS FOR UNLOCKING AFFORDABLE CONVERSIONS

Across both projects, two key factors explain why these conversions are well on track for success.

1 Arctaris complemented the developer's expertise in adaptive reuse and construction execution.

In both projects, Arctaris selected a developer with strong expertise in hotel-to-residential projects. Arctaris Impact's real estate team complemented the developer's expertise by reviewing building plans, construction schedules, and requisitions, and sharing suggestions from decades of construction experience.

2 Public partnerships were essential to delivering affordability.

In Baltimore, city affordability tax incentives were critical to delivering affordable and highly affordable units. In Silver Spring, Montgomery County's By-Right PILOT program materially reduced operating costs. By treating these incentives as core to the structure, rather than an add-on, Arctaris and its partners were able to keep all units affordable. Local governments can consider replicating these incentive programs and investors looking to support conversions should actively seek out jurisdictions where these programs exist.

“ After Baltimore, we had a high level of confidence in what makes these conversions work – the developer, the scope, the permitting. We brought that experience to the Silver Spring conversion.”

– Andrew Gibbs, Managing Director, Arctaris Real Estate

CONCLUSION

Building on these transactions, Arctaris remains committed to pursuing innovative affordable and workforce housing opportunities, including additional hotel-to-residential conversions and other adaptive-reuse strategies.

The Baltimore and Silver Spring projects underscore that success is not formulaic; it depends on specialized development expertise, and thoughtful alignment with public-sector priorities. Looking ahead, Arctaris will continue to focus on opportunities where complexity or unconventional structures deter traditional capital, applying the experience gained from these conversions to support repeatable models that expand affordability and strengthen communities.



2026 Look Ahead

This year, we plan to:



1

Launch

two **Opportunity Zones 2.0 Strategies**, one focused nationally and a second focused on the American Heartland and / or other policy-specific opportunities

2

Allocate

\$60 million in New Markets Tax Credits in private equity operating companies

3

Complete

investment commitments in existing place-based programs (Pittsburgh, Lima, Erie, and Cuyahoga County)

4

Deepen

an impact diligence framework to further hone our impact goals from the initial stages of project consideration



Build with us.

For more information on opportunities for partnership in 2026, please contact us by phone or email.

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Appendix

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Appendix A

Arctaris Impact's Impact Measurement and Management Strategy

Identify community impact priorities; seek investments aligned to those priorities

100% of Arctaris Impact's investments are in low-income communities.¹ While sourcing new investments in these communities, Arctaris identifies local impact and development priorities through outreach to local partners (e.g., local political leadership, community foundations, local developers, chambers of commerce) and reviews of existing planning documents (e.g., strategic plans, investment prospectus). Arctaris seeks investments that align with these local priorities (e.g., construction of new affordable housing, investments in minority-owned businesses, job creation, and workforce development).

In communities where Arctaris has a place-based investment program, Arctaris takes several additional steps. Program-level impact criteria and goals (e.g., number of affordable homes developed, number of jobs created) for Arctaris Impact's investments in the community are defined upfront, creating a clear anticipated impact of Arctaris Impact's multiple investments in the region. In place-based program areas, Arctaris engages even more deeply with local communities and leaders (e.g., through the creation of a community advisory committee) to align its efforts to other programs and investments by local public, private, and civic entities.

Source investments that meet impact criteria, identify impact opportunities, and monitor impact risks

As we evaluate a potential investment, we ensure that it is aligned with and meets the impact goals that the community has identified. We pursue opportunities to deepen the impact of each investment (e.g., more deeply affordable housing, opportunities for renewable energy use) and perform due diligence on possible impact risks associated with the opportunity, such as product affordability, neighborhood gentrification, and environmental degradation.

Measure progress toward impact goals, report results to stakeholders

The Arctaris portfolio management team, in partnership with a third-party impact partner/auditor² tracks impact metrics across the portfolio. These data are measured and tracked in the Arctaris Impact Dashboards (see Appendix B). These metrics are then carefully reported to community partners and other Arctaris stakeholders.

¹ Refers to investments in Arctaris Opportunity Fund Series. Low-income communities refer to certified Opportunity Zone census tracts.

² In 2025, Arctaris partnered with Dalberg Advisors to produce this impact report and with the Initiative for a Competitive Inner City (ICIC) as the third-party impact auditor.



Appendix B

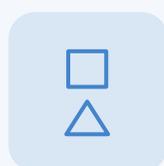
Investment Impact Dashboards

Real Estate



222 Saint Paul Place Baltimore, Maryland	<u>20</u>	Front Row Huntsville, Alabama	<u>26</u>
300 Nevins Street Brooklyn, New York	<u>21</u>	Liv DTLA (1411 Flower St.) Los Angeles, California	<u>27</u>
Altitude Apartments (Bell Rippy Glenwood) Glenwood Springs, Colorado	<u>22</u>	Northeast Heights Washington, D.C.	<u>28</u>
Circuit Avenue Detroit, Michigan	<u>23</u>	Silver Spring Silver Spring, Maryland	<u>29</u>
Erie Flagship Complex Erie, Pennsylvania	<u>24</u>	The Eddy Grand Junction, Colorado	<u>30</u>
Erie Block Two Erie, Pennsylvania	<u>25</u>	The Station at Millrace Provo, Utah	<u>31</u>

Operating Companies



Glenwood Caverns Adventure Park (GCAP Hold Co.) Glenwood Springs, Colorado	<u>32</u>	S&K Holdings, Inc. Maryland, Pennsylvania	<u>36</u>
Iron Crown, Inc. Chattanooga, Tennessee	<u>33</u>	Saddleback Mountain Rangeley, Maine	<u>37</u>
Market Fresh Gourmet Baltimore, Maryland	<u>34</u>	Specialized Construction Inc. (Northstar Paving) Cleveland, Ohio	<u>39</u>
Performance Seats Clinton Township, Michigan	<u>35</u>	Up To Date Laundry Baltimore, Maryland	<u>40</u>

Infrastructure



Arctaris Broadband Company National	<u>41</u>
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The Arctaris Impact Dashboard

Arctaris adopted the Arctaris Impact Dashboard in 2024, which provides a more holistic view of the impact of Arctaris Impact’s investments. In addition to how Arctaris deploys its financing, the dashboard also tracks the impact of the individual investment (investment impact) as well as how key indicators are changing at the community level (community impact).



Investment Inputs

Investment Impact

Community Impact

Details about the capital deployed by Arctaris

Example metrics:
Investment size, uses, and partners

Economic, social, and environmental impact directly related to the investment

Example metrics:
Jobs supported, number of affordable housing units

Community-level impact related to the investment

Example metrics:
Unemployment rate, median household income, percent of households without internet access, percent of rent-burdened households

DEGREE OF ARCTARIS CONTROL

High

Medium

Low

INFLUENCED BY OTHER FACTORS

Low

Medium

High

Real Estate

Operating Companies

Infrastructure

222 Saint Paul Place

Baltimore, Maryland

Investment Overview

Arctaris Impact's investment is being used to transform a vacant 37-story Embassy Suites hotel in downtown Baltimore into a 303-unit multifamily development. This is Arctaris Impact's first of two hotel-to-residential conversions to date.

Impact Thesis

The investment is intended to contribute to the City's efforts to reinvigorate downtown Baltimore, which is still recovering from the impacts of the COVID-19 pandemic. The majority of the newly created units are planned to be naturally affordable at 80% of AMI. In addition, 5% of units are income-restricted at 50% AMI and an additional 5% at 60% AMI. This approach is meant to meet the needs of local families and individuals seeking accessible housing options in a rapidly evolving urban landscape.



Investment Inputs¹

Overview

Investment Size	\$8.2M
Security Type	Common Equity
Fund(s)	OZ 2019 and OZ 2022
Investment Date	October 2024
Construction Status	In progress

Project Partners

GoodHomes Communities acquires underperforming hospitality and senior housing properties, converting them into essential workforce housing. Through adaptive reuse, it creates apartment communities at a fraction of new construction costs.

Erie Insurance invested in the GoodHomes project through its investment in Arctaris, which includes a \$20.5 million social impact commitment to fund companies and development projects in underserved communities within the company's footprint.

Investment Impact¹

Housing Units

# of Units	% of Units	Affordability Level
15*	5%	50% AMI
15*	5%	60% AMI
273	90%	80% AMI
303	100%	Total

* Income-restricted units

Jobs

	Full-time	Part-time	Total
Construction Jobs	40	40	80

Non-Residential Space

Sq. Ft. Retail	3,000
Sq. Ft. Office Space	N/A

Community Impact

Rent Burdened Households²

	2015-2019	2020-2024
Neighborhood ⁴	49%	63%
Region ⁵	46%	49%

Median Household Income³

	2015-2019	2020-2024
Neighborhood ⁴	\$78,547	\$63,495
Region ⁵	\$100,120	\$99,470

1 Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

2 Percent of renter households who spend 30 percent or more of their income on housing.

3 U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

4 Census tract containing 222 Saint Paul Place.

5 Baltimore-Columbia-Towson, MD Metropolitan Area.

Photo credit: 222 Saint Paul Place

Real Estate

Operating Companies

Infrastructure

300 Nevins Street

Brooklyn, New York

Investment Overview

300 Nevins Street is a 668-unit, ground-up, mixed-use, mixed-income real estate development located in the Gowanus neighborhood of Brooklyn, New York. Construction will be completed in 2026.

Impact Thesis

Arctaris invested in 300 Nevins Street to expand the stock of affordable housing units in the Gowanus neighborhood, which, while historically underinvested and experiencing a longer-than-expected environmental remediation process, has seen an increase in rent prices and a decrease in the availability of affordable housing. The Nevins Street development will create approximately 168 affordable units (or about 25% of the total development) to house local families and workers. In addition, Arctaris invested in 300 Nevins Street to support local minority- and women-owned business enterprises (MWBEs). During the development, planning, and construction phases of the project, Arctaris continues to work with the developer to solicit bids from and hire MWBEs as subcontractors. Arctaris also supports the developers in their efforts to lease to at least one MWBE retail tenant.

Investment Inputs¹

Overview

Investment Size	\$28.9M
Security Type	Preferred Equity
Fund(s)	OZ 2019, OZ 2020, and OZ 2022
Investment Date	June 2022
Construction Status	In progress

Project Partner

Tavros and Charney, serving collectively as the Sponsors, acquired the site in 2021 and are managing the construction.

Investment Impact¹

Housing Units

# of Units	% of Units	Affordability Level
67*	10%	<40% AMI
67*	10%	60% AMI
34*	5%	100% AMI
500	75%	Market Rate
668	100%	Total

* Income-restricted units

Jobs

	Full-time	Part-time	Total
Construction Jobs	2,070	517	2,587

Community Impact

Rent Burdened Households²

	2015-2019	2020-2024
Neighborhood ⁴	40%	40%
Region ⁵	50%	50%

Median Household Income³

	2015-2019	2020-2024
Neighborhood ⁴	\$75,440	\$165,179
Region ⁵	\$96,654	\$99,155

¹ Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

² Percent of renter households who spend 30 percent or more of their income on housing.

³ U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

⁴ Census tract containing 300 Nevins Street.

⁵ New York-Newark-Jersey City, NY-NJ Metropolitan Area.

Photo credit: 300 Nevins Street

Real Estate

Operating Companies

Infrastructure

Altitude Apartments (Bell Rippy Glenwood)

Glenwood Springs, Colorado

Investment Overview

Altitude Apartments is a 100-unit workforce housing development serving moderate-income households in Glenwood Springs, Colorado. The property is located 1.4 miles south of downtown Glenwood Springs and 2.1 miles from the Glenwood Hot Springs Pool.

Impact Thesis

As a strategic bedroom community, Glenwood Springs supports many neighboring resort destinations, including Aspen and Vail, which are approximately 40 and 64 miles away, respectively. Altitude Apartments provides workforce housing options with in-place rents affordable to households making approximately 120% of the area median income (AMI). Altitude Apartments completed construction in 2023 and was close to full-occupancy by the end of 2023. In addition, the development provides convenient access to transportation and community amenities in Glenwood Springs. Finally, the development is designed to accommodate the community's housing needs without displacing its current residents.



Investment Inputs¹

Overview	
Investment Size	\$1.0M
Security Type	Common Equity
Fund(s)	OZ 2019
Investment Date	September 2020
Construction Status	Completed

Investment Impact¹

Housing Units		
# of Units	% of Units	Affordability Level
40	40%	120% AMI
60	60%	Market rate
100	100%	Total

Community Impact

	Rent Burdened Households ²	
	2015-2019	2020-2024
Neighborhood ⁴	53%	48%
Region ⁵	42%	45%

Project Partner

FourPoints Capital was the project sponsor and developer.

Jobs

	Full-time	Part-time	Total
Construction Jobs	25	25	50
Permanent Jobs (e.g., site management, retail)	2	0	2

Non-Residential Space

Sq. Ft. Retail	N/A
Sq. Ft. Office Space	N/A

Median Household Income³

	2015-2019	2020-2024
Neighborhood ⁴	\$70,918	\$63,636
Region ⁵	\$158,412	\$95,635

¹ Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

² Percent of renter households who spend 30 percent or more of their income on housing.

³ U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

⁴ Census tract containing Altitude Apartments.

⁵ Rifle, CO Micropolitan Area.

Photo credit: Altitude Apartments

Real Estate

Operating Companies

Infrastructure

Circuit Avenue

Detroit, Michigan

Investment Overview

Arctaris entered a joint venture investment with Circuit Avenue to purchase, renovate, and rent 100-200 dilapidated houses in Detroit. Thirty-four units have been renovated and are now occupied, while an additional 43 are in the leasing process.

Impact Thesis

Arctaris Impact's investment with Circuit Avenue will help to address Detroit's critical shortage of affordable housing. Following significant renovation, Arctaris and Circuit Avenue intend to rent homes to Housing Choice Voucher (HCV) tenants, who earn below 40% Area Median Income (AMI). The investment will also help support neighborhood improvement through the removal of blighted homes. Additionally, Arctaris and Circuit Avenue will create a homeownership pathway for tenants through a rent-to-own program that will enable wealth building opportunities for eligible and interested tenants.



Investment Inputs¹

Overview	
Investment Size	\$11.1M
Security Type	Common Equity
Fund(s)	OZ 2019 and OZ 2022
Investment Date	April 2024
Construction Status	In progress

Investment Impact¹

Housing Units		
# of Units	% of Units	Affordability Level
93*	93%	<40% AMI
7	7%	80% AMI
100	100%	Total

* Currently or planned to be rented via Housing Choice Vouchers

Community Impact

	Rent Burdened Households ²	
	2015-2019	2020-2024
Neighborhood ⁴	55%	56%
Region ⁵	46%	47%

Project Partner

Circuit Avenue is a real estate development firm focused on residential conversions of vacant homes into affordable housing.

Jobs

	Full-time	Part-time	Total
Construction Jobs	30	0	30

Non-Residential Space

Sq. Ft. Retail	N/A
Sq. Ft. Office Space	N/A

Median Household Income³

	2015-2019	2020-2024
Neighborhood ⁵	\$52,273	\$40,369
Region ⁵	\$74,827	\$76,664

¹ Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

² Percent of renter households who spend 30 percent or more of their income on housing.

³ U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

⁴ Average of census tracts containing Circuit Ave investments.

⁵ Detroit-Warren-Dearborn, MI Metropolitan Area.

Photo credit: Circuit Avenue

Real Estate

Operating Companies

Infrastructure

Erie Flagship Complex

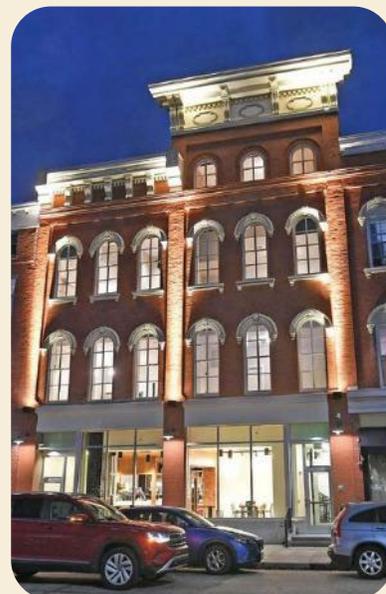
Erie, Pennsylvania

Investment Overview

The Erie Flagship Complex is the first part of a multi-phase plan to redevelop the core of down-town Erie, Pennsylvania. The complex includes a food hall, a grocery store, and 26 multifamily residential rental units.

Impact Thesis

The City of Erie was once an important center of manufacturing, with opportunities for residents to achieve upward economic mobility and access good paying jobs. Years of disinvestment and losses of major employers have left residents with little opportunity to access good jobs. Arctaris invested in the Erie Flagship Complex to address the shortage of housing, facilitate economic growth for minority- and women-owned businesses, create living-wage jobs, and eliminate the downtown food desert. The complex includes downtown Erie’s first full-service grocery store in decades. In addition, the food hall aims to unlock economic development by supporting minority-owned tenants: five of the nine vendors are minority- or women-owned businesses. Instead of requiring vendors to cover large up-front equipment costs and pay set monthly rents, the food hall implemented a royalty payment system that allows vendors to start businesses with minimal upfront capital. All vendors understand the importance of offering the community appealing products at realistic price points, and the dining area offers common tables to promote community building.



Investment Inputs¹

Overview	
Investment Size	\$2.9M ²
Security Type	Common Equity
Fund(s)	OZ 2019 and OZ 2020
Investment Dates	June 2021 and August 2022
Construction Status	Completed

Project Partners

The Erie Downtown Equity Fund (EDEF), a locally raised private equity fund, provided \$3.4 million to support the Erie Flagship Complex and Block Two.

The Erie Community Foundation (ECF) provided \$5.0 million of First Loss Capital for the Erie Investment Program.

Erie Insurance’s Opportunity Fund provided \$6.5 million for the Erie Investment Program.

Investment Impact¹

Housing Units		
# of Units	% of Units	Affordability Level
25	96%	100% AMI
1	4%	120% AMI
26	100%	Total

Jobs

	Full-time	Part-time	Total
Construction Jobs	50	25	75
Permanent Jobs (e.g., site management, retail)	7	12	19

Community Impact

Rent Burdened Households ³		
	2015-2019	2020–2024
Neighborhood ⁵	62%	38%
Region ⁶	44%	46%

Non-Residential Space

Sq. Ft. Retail	20,000
Sq. Ft. Office Space	N/A

Median Household Income⁴

	2015-2019	2020–2024
Neighborhood ⁵	\$13,461	\$16,838
Region ⁶	\$63,226	\$63,354

1 Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

2 In 2025, the Erie Flagship deal was partially recapitalized.

3 Percent of renter households who spend 30 percent or more of their income on housing.

4 U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

5 Census tract containing Erie Flagship Complex.

6 Erie, PA Metropolitan Area.

Photo credit: Erie Flagship Complex

Real Estate

Operating Companies

Infrastructure

Erie Block Two

Erie, Pennsylvania

Investment Overview

Erie Block Two is the second part of a multi-phase plan to redevelop the downtown core of Erie, Pennsylvania. Based on an analysis of local stakeholders' key demands, this project includes 30 new market rate apartments, a parking deck, and a 25,000-square-foot climbing gym, operated by Pittsburgh-based Ascend Studio.

Impact Thesis

In addition to the Erie Flagship Complex, Arctaris also invested in Block Two, the second project of the downtown Erie revitalization plan. Block Two is strategically located near the Erie Flagship Complex to build on the positive network effects and momentum that the first project catalyzed. The project provides residents with a unique gym and climbing experience, which is expected to play a role in tackling some of the local social determinants of poor health. Within the first two months of opening, the gym reached over 500 members. The new apartments and parking facility provide Erie with a more competitive edge to recruit and retain healthcare workers at the UPMC Hamot hospital. Both projects are intended to create an inclusive space in which residents can live, work, and play. The project is likely to benefit the community in many ways, including downtown population growth, increased daily foot traffic to support local businesses, and an expanded tax base to fund city projects.



Investment Inputs¹

Overview	
Investment Size	\$14.5M
Security Type	Preferred Equity
Fund(s)	OZ 2020
Investment Date	June 2021 and August 2022
Construction Status	Completed

Project Partners

The Erie Downtown Equity Fund (EDEF), a locally raised private equity fund, provided \$3.4 million to support the Erie Flagship Complex and Block Two.

The Erie Community Foundation (ECF) provided \$5.0 million of First Loss Capital for the Erie Investment Program.

Erie Insurance's Opportunity Fund provided \$6.5 million for the Erie Investment Program.

Investment Impact¹

Housing Units		
# of Units	% of Units	Affordability Level
28	93%	100% AMI
2	7%	120% AMI
30	100%	Total

Jobs

	Full-time	Part-time	Total
Construction Jobs	50	25	75
Permanent Jobs (e.g., site management, retail)	7	12	19

Non-Residential Space

Sq. Ft. Retail	25,000
Sq. Ft. Office Space	N/A

Community Impact

Rent Burdened Households ²		
	2015-2019	2020-2024
Neighborhood ⁴	62%	38%
Region ⁵	44%	46%

Median Household Income³

	2015-2019	2020-2024
Neighborhood ⁴	\$13,461	\$16,838
Region ⁵	\$63,226	\$63,354

¹ Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

² Percent of renter households who spend 30 percent or more of their income on housing.

³ U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

⁴ Census tract containing Block Two.

⁵ Erie, PA Metropolitan Area.

Photo credit: Erie Block Two

Real Estate

Operating Companies

Infrastructure

Front Row

Huntsville, Alabama

Investment Overview

Located in Huntsville, Alabama, Front Row is a planned mixed-use real estate development consisting of two multifamily buildings with 545 rental units, ground-floor retail (targeting a grocery store), office space, and parking spaces. The project is located on approximately 11 acres of prime downtown land specifically identified by the City of Huntsville as a crucial component of the downtown Huntsville master plan.

Impact Thesis

The Front Row project accelerates the creation of mixed-income housing in downtown Huntsville, tackles food security challenges in an underserved food market, supports minority- and women-owned business enterprises (MWBEs) during construction, and creates jobs, particularly for low-income and minority communities. In addition to growing the supply of housing, Front Row is planning to include a fresh-produce grocery store as a ground-floor retail space tenant. Front Row is one of the most significant real estate projects in downtown Huntsville and plans to spend more than 10% of its construction budget with MWBE subcontractors. Front Row is working with its general contractor and the Huntsville Housing Authority to hire residents from the nearby Searcy affordable housing community for project construction positions or permanent jobs with retail tenants. Throughout the project's construction and subsequent operation, the Front Row developer aims to create 150 or more accessible jobs in Huntsville.



Investment Inputs¹

Overview	
Investment Size	\$20.7M
Security Type	Common Equity
Fund(s)	OZ 2019, OZ 2020, and OZ 2022
Investment Date	September 2021 and June 2022
Construction Status	In progress

Investment Impact¹

Housing Units		
# of Units	% of Units	Affordability Level
545	100%	Market Rate

Community Impact

Rent Burdened Households ²		
	2015-2019	2020-2024
Neighborhood ⁴	39%	36%
Region ⁵	41%	41%

Project Partners

Ascend Property Group is the developer of this project.

Essex Capital is the main financial sponsor of the project.

Jobs

	Full-time	Part-time	Total
Construction Jobs	215	5	220

Non-Residential Space

Sq. Ft. Retail	48,000
Sq. Ft. Office Space	37,000

Median Household Income³

	2015-2019	2020-2024
Neighborhood ⁴	\$66,916	\$94,141
Region ⁵	\$79,120	\$85,989

¹ Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

² Percent of renter households who spend 30 percent or more of their income on housing.

³ U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

⁴ Census tract containing Front Row.

⁵ Huntsville, AL Metropolitan Area.

Photo credit: Front Row

Real Estate

Operating Companies

Infrastructure

Liv DTLA (1411 Flower St.)

Los Angeles, California

Investment Overview

Liv DTLA is an all-studio affordable housing project located at 1411 S. Flower Street in the South Park neighborhood of Los Angeles. Housing Diversity Corporation, a Seattle-based large-scale multifamily real estate manager, is the property developer. The building's amenities include a courtyard, a rooftop deck boasting panoramic views of Los Angeles, and ample bicycle storage. Arctaris has invested \$13.2 million in the property to date.

Impact Thesis

In a unique and innovative partnership, 100% of the residential units are being master-leased to the Los Angeles Homeless Services Authority (LAHSA). The building will serve as supportive housing for individuals experiencing homelessness and will include on-site services from LAHSA. The development site is across the street from the A and E lines on the Los Angeles Metro, providing public transit access to many employers in downtown Los Angeles.



Investment Inputs¹

Overview

Investment Size	\$13.2M
Security Type	Preferred Equity
Fund(s)	OZ 2019 and OZ 2020
Investment Date	February 2024
Construction Status	Completed

Project Partners

Housing Diversity Corporation (HDC) is an affordable housing developer and investor that operates in Seattle and Los Angeles. The firm focuses on providing amenitized and sustainable housing in a small yet efficient footprint for individuals and families.

The United Way of Greater Los Angeles (UWGLA) is the primary loan issuer for the Flower Street development. UWGLA's mission is to support economic development, job creation, and social programs throughout the greater LA region, while giving back to those in need in their communities.

Investment Impact¹

Housing Units

# of Units	% of Units	Affordability Level
227*	100%	<40% AMI

* Income-restricted via master lease to LAHSA

Jobs

	Full-time	Part-time	Total
Construction Jobs	160	0	160
Permanent Jobs (e.g., site management, retail)	20	10	30

Non-Residential Space

Sq. Ft. Retail	N/A
Sq. Ft. Office Space	N/A

Community Impact

Rent Burdened Households²

	2015-2019	2020-2024
Neighborhood ⁴	56%	54%
Region ⁵	55%	55%

Median Household Income³

	2015-2019	2020-2024
Neighborhood ⁴	\$34,456	\$39,219
Region ⁵	\$89,568	\$95,958

¹ Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

² Percent of renter households who spend 30 percent or more of their income on housing.

³ U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

⁴ Census tract containing the Liv DTLA project.

⁵ Los Angeles-Long Beach-Anaheim, CA Metropolitan Area.

Real Estate

Operating Companies

Infrastructure

Northeast Heights

Washington, D.C.

Investment Overview

Northeast Heights is a ground-up development of 271,000 square feet of Class A mixed-use retail and office space. Located in the 7th Ward of Washington, D.C., the building is secured under a 21-year lease to the District of Columbia's Department of General Services (DGS) which covers 93% of the building's rentable square footage.

Impact Thesis

Partnering with Asland Capital Partners, a minority-owned real estate investment firm, and the Goldman Sachs Urban Investment Group, Arctaris invested in Northeast Heights to support economic development, help reduce the racial wealth gap, and drive overall neighborhood revitalization in the lower-income Wards 7 and 8 of Washington, D.C. In the long term, the Northeast Heights development project is anticipated to support commerce that would include hundreds of jobs across retail, restaurant, anchor tenant, pharmacy, and office operations. These jobs are expected to be highly accessible to residents of the local community. Furthermore, by creating additional office space to host DGS, this project will increase daytime foot traffic in the Benning Road neighborhood, which will increase commercial activity in the community and support local retail businesses.



Investment Inputs¹

Overview	
Investment Size	\$4.9M
Security Type	Common Equity
Fund(s)	OZ 2019
Investment Date	October 2021
Construction Status	Completed

Project Partners

Goldman Sachs Urban Investment Group is a co-investor in this investment.

Asland Capital Partners is a co-General Partner in this investment.

Investment Impact¹

Housing Units		
# of Units	% of Units	Affordability Level
N/A	N/A	N/A

Jobs

	Full-time	Part-time	Total
Construction Jobs	0	1,500	1,500
Permanent Jobs (e.g., site management, retail)	6	15	21

Community Impact

	Unemployment Rate ²	
	2015-2019	2020-2024
Neighborhood ⁴	63%	62%
Region ⁵	45%	46%

Non-Residential Space

Sq. Ft. Retail	15,000
Sq. Ft. Office Space	256,000

Median Household Income³

	2015-2019	2020-2024
Neighborhood ⁴	\$60,210	\$36,390
Region ⁵	\$127,302	\$126,684

¹ Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

² Percent of renter households who spend 30 percent or more of their income on housing.

³ U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

⁴ Census tract containing Northeast Heights.

⁵ Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Area.

Photo credit: Northeast Heights

Real Estate

Operating Companies

Infrastructure

Silver Spring

Silver Spring, Maryland

Investment Overview

This project repurposes the vacant Silver Spring Hotel into multifamily residential units in a supply-constrained submarket within the Washington, D.C. metropolitan area. The redevelopment increases attainable housing supply through adaptive reuse rather than new ground-up construction.

Impact Thesis

The investment supports the repositioning of an underutilized commercial property into long-term residential use through a partnership with a developer experienced in hotel-to-housing conversions. By transforming an existing structure, the project delivers new workforce housing units while minimizing development timeline and land-use barriers typically associated with new construction. The units are designed to be naturally affordable to moderate-income households in a high-cost suburban market where housing demand has outpaced supply. The project benefited from support from Montgomery County through an affordable housing tax program.



Investment Inputs¹

Overview	
Investment Size	\$8.1M
Security Type	Preferred & Common Equity
Fund(s)	OZ 2019 and OZ 2022
Investment Date	June 2025
Construction Status	In progress

Investment Impact¹

Housing Units		
# of Units	% of Units	Affordability Level
227*	100%	60% AMI

* Half of units are income-restricted at 60% AMI

Community Impact

Rent Burdened Households ²		
	2015-2019	2020-2024
Neighborhood ⁴	46%	51%
Region ⁵	45%	46%

Project Partners

Housing on Merit, serving as nonprofit co-GP, partnered on the transaction to structure the affordability framework and align the redevelopment with long-term workforce housing objectives.

Montgomery County supported the project through its Payment in Lieu of Taxes (PILOT) program to increase affordable housing supply.

GoodHomes Communities acquires underperforming hospitality and senior housing properties, converting them into essential workforce housing. Through adaptive reuse, it creates apartment communities at a fraction of new construction costs.

Jobs

	Full-time	Part-time	Total
Construction Jobs	20	50	70

Non-Residential Space

Sq. Ft. Retail	5,000
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Median Household Income³

	2015-2019	2020-2024
Neighborhood ⁴	\$34,319	\$89,633
Region ⁵	\$127,302	\$126,684

¹ Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

² Percent of renter households who spend 30 percent or more of their income on housing.

³ U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

⁴ Census tract containing Silver Spring.

⁵ Washington-Arlington-Alexandria, DC-VA-MD-WV Metro Area .

Photo credit: Silver Spring.

Real Estate

Operating Companies

Infrastructure

The Eddy

Grand Junction, Colorado

Investment Overview

The Eddy at Grand Junction is a multi-family/campsite project with 96 units of market-rate residential workforce housing and a 74-site RV campsite. It is located on a 12-acre site in Grand Junction, Colorado. The development aims to address the significant rental unit shortfall in the City of Grand Junction and surrounding areas.

Impact Thesis

Similar to the Altitude Apartments investment, the Eddy addresses the region's lack of housing by pricing units at rents accessible to households with approximately 100% of area median income (AMI) in the surrounding community. The Eddy achieved full lease-up ahead of schedule during the fourth quarter of 2023. The Eddy is situated along the Colorado River and borders a new riverfront development with parks, an amphitheater, offices, and river access. The development is poised to be a vital source of workforce housing for a burgeoning ski destination while also serving as an appealing camping destination for local families to enjoy.



Investment Inputs¹

Overview	
Investment Size	\$1.0M
Security Type	Common Equity
Fund(s)	OZ 2019
Investment Date	September 2020
Construction Status	Completed

Project Partner

FourPoints Capital was the project sponsor and developer.

Investment Impact¹

Housing Units		
# of units	% of units	Affordability Level
96	100%	100% AMI

Jobs

	Full-time	Part-time	Total
Construction Jobs	25	25	50
Permanent Jobs (e.g., site management, retail)	2	0	2

Community Impact

	Rent Burdened Households ²	
	2015-2019	2020-2024
Neighborhood ⁴	75%	63%
Region ⁵	50%	44%

Non-Residential Space

Sq. Ft. Retail	N/A
Sq. Ft. Office Space	N/A

Median Household Income³

	2015-2019	2020-2024
Neighborhood ⁴	\$68,832	\$57,395
Region ⁵	\$67,950	\$73,658

¹ Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

² Percent of renter households who spend 30 percent or more of their income on housing.

³ U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

⁴ Census tract containing The Eddy.

⁵ Grand Junction, CO Metropolitan Area.

Photo credit: The Eddy

Real Estate

Operating Companies

Infrastructure

The Station at Millrace

Provo, Utah

Investment Overview

The Station at Millrace is a recently constructed multifamily property in downtown Provo. The property provides workforce housing in a university-anchored metropolitan area experiencing sustained population growth. Arctaris supported the recapitalization of the project.

Impact Thesis

In partnership with the sponsor, Arctaris reduced leverage and improved financial durability while maintaining the property's attainable rent profile. Located in an Opportunity Zone near regional transit and employment centers, the asset serves moderate-income households in a high-demand market. The recapitalization enables continued operation and lease-up without changing rents, preserving workforce housing supply.



Investment Inputs¹

Overview	
Investment Size	\$10.7M
Security Type	Common Equity
Fund(s)	OZ 2019 and OZ 2022
Investment Date	November 2025
Construction Status	Completed

Project Partners

Millstream led the development of The Station at Millrace Phase I and continues to oversee the asset's execution and strategic positioning.

Redstone Residential provided development support during delivery of the project and manages day-to-day property operations and lease-up.

Benefit Street Partners issued the senior loan financing for the project, which Arctaris recapitalized through preferred equity.

Investment Impact¹

Housing Units		
# of units	% of units	Affordability Level
158	100%	80% AMI

Jobs

	Full-time	Part-time	Total
Construction Jobs	30	10	40
Permanent Jobs (e.g., site management, retail)	2	1	3

Community Impact

	Unemployment Rate ²	
	2015-2019	2020-2024
Neighborhood ⁴	42%	56%
Region ⁵	45%	43%

Non-Residential Space

Sq. Ft. Retail	N/A
Sq. Ft. Office Space	N/A

Median Household Income³

	2015-2019	2020-2024
Neighborhood ⁴	\$49,143	\$42,431
Region ⁵	\$91,272	\$100,704

¹ Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

² Percent of renter households who spend 30 percent or more of their income on housing.

³ U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

⁴ Census tract containing The Station at Millrace.

⁵ Provo-Orem, UT Metro Area.

Photo credit: The Station at Millrace

Real Estate

Operating Companies

Infrastructure

Glenwood Caverns Adventure Park (GCAP Hold Co.)

Glenwood Springs, Colorado

Investment Overview

Glenwood Caverns Adventure Park (GCAP) operates the only mountaintop theme park in the United States. GCAP has over 17 attractions, including two large cave systems, multiple rollercoasters, and a canyon swing. Located 2.5 hours west of Denver, between Vail, Aspen, and Grand Junction, GCAP is well positioned to attract tourists traveling through the heavily trafficked region of western Colorado.

Impact Thesis

GCAP is a major private employer in Glenwood Springs and is expected to continue adding jobs. This investment is part of a series of investments Arctaris has made to support local economic growth in Colorado.



Investment Inputs¹

Overview	
Investment Uses	Acquisition (\$0.53M), New Equipment (\$0.23M)
Total Investment	\$760,000
Investment Date	December 2020

Investment Impact¹

Jobs	
Total Full-time and Part-time Jobs	170
Living Wage ² Jobs (total and as a percentage of full-time and part-time jobs)	40 (24%)
Additional Seasonal Jobs	N/A

Equitable Hiring ³		
Jobs that:	# of Jobs	% of Jobs
Do Not Require a Bachelor's Degree	15	10%
Are Available to Individuals with a Prior Felony Conviction	10	7%

Community Impact

Unemployment Rate ⁴		
	2015-2019	2020-2024
Neighborhood ⁵	5%	6%
Region ⁶	4%	3%

Project Partner

Off Road Capital Partners was the sponsor for this project.

Workforce and Leadership Diversity

	Senior Management	Employees
People of Color	0%	22%
Women or Non-binary People	67%	47%
Veterans	0%	0%

Employee Benefits

Healthcare benefits, retirement benefits, flexible work arrangements, paid sick leave, paid vacation time, tuition reimbursement

Median Household Income⁴

	2015-2019	2020-2024
Neighborhood ⁵	\$88,291	\$91,827
Region ⁶	\$158,412	\$95,635

1 Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

2 Living wage jobs are based on MIT's Living Wage Calculator. For hourly employees, living wage is adjusted based on a 40-hour work week.

3 Full-time and part-time jobs (excludes temporary/seasonal jobs).

4 U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

5 Census tract containing GCAP.

6 Rifle, CO Micropolitan Area.

Photo credit: Glenwood Caverns Adventure Park (GCAP Hold Co.)

Real Estate

Operating Companies

Infrastructure

Iron Crown, Inc.

Chattanooga, Tennessee

Investment Overview

Iron Crown consists of two businesses, Southern Spear Ironworks (SSI), a steel fabrication company, and Tomahawk Crane & Rigging (TCR), a crane and boom truck leasing company, both based in Chattanooga, Tennessee. Arctaris provided the companies with growth capital to finance their operations and real estate purchases as they pursue opportunities to acquire steel shops and establish crane yards in Mobile, Alabama and other locations across the Gulf Coast.

Impact Thesis

SSI and TCR have provided high-wage, low-barrier-to-entry jobs for residents of Chattanooga since they began. SSI integrates vocational training into its recruitment strategy. The company has worked with the Hamilton County Sheriff's Office and local high schools to train returning citizens and high schoolers in trades such as welding, which offer high starting wages to workers without college degrees. Arctaris Impact's investment is enabling Iron Crown to create opportunities for workers in more communities and will offer the option for employee equity stakes in new locations.



Investment Inputs¹

Overview	
Investment Uses	Robotic Equipment Purchase and Working Capital (\$9.1M)
Total Investment	\$9.1M
Investment Date	July 2024

Investment Impact¹

Jobs	
Total Full-time and Part-time Jobs	201
Living Wage ² Jobs (total and as a percentage of full-time and part-time jobs)	195 (97%)
Additional Seasonal Jobs	N/A

Community Impact

Equitable Hiring ³		
Jobs that:	# of Jobs	% of Jobs
Do Not Require a Bachelor's Degree	172	86%
Are Available to Individuals with a Prior Felony Conviction	201	100%

Unemployment Rate ⁴		
	2015-2019	2020-2024
Neighborhood ⁵	26%	11%
Region ⁶	5%	4%

Project Partners

N/A

Workforce and Leadership Diversity

	Senior Management	Employees
People of Color	0%	22%
Women or Non-binary People	0%	9%
Veterans	25%	13%

Employee Benefits

Health care benefits, retirement benefits, paid sick leave, paid parental leave, tuition reimbursement, and business skills training

Median Household Income⁴

	2015-2019	2020-2024
Neighborhood ⁵	\$29,032	\$30,227
Region ⁶	\$65,185	\$72,161

1 Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

2 Living wage jobs are based on MIT's Living Wage Calculator. For hourly employees, living wage is adjusted based on a 40-hour work week.

3 Full-time and part-time jobs (excludes temporary/seasonal jobs).

4 U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

5 Census tract containing Iron Crown.

6 Chattanooga, TN-GA Metropolitan Area.

Photo credit: Iron Crown, Inc.

Real Estate

Operating Companies

Infrastructure

Market Fresh Gourmet

Baltimore, Maryland

Investment Overview

Market Fresh Gourmet (MFG) is a minority-owned, full-service community grocery store chain operator that is planning to open its first grocery store in 2026 in Baltimore, Maryland. The first store will carry fresh produce, baked goods, and hot and cold prepared foods.

Impact Thesis

MFG is a minority-run and minority-owned business. Arctaris has invested in an express grocery store, located in a food desert, which will operate in a mixed-use building as an anchor ground floor retail tenant. MFG aims to concentrate procurement from local minority-owned suppliers. In addition to supporting vital social needs for accessible healthy food, the company also plans to offer community cooking classes, educational workshops on healthy eating, and other health-related initiatives to residents of severely distressed census tracts. Finally, MFG is projected to create 40 living-wage jobs in the local Baltimore community.



Investment Inputs¹

Overview	
Investment Uses	Construction Costs (\$2.8M), Operating Costs (\$2.1M), Transaction Costs (\$0.8M)
Total Investment	\$5.7M
Investment Dates	July/December 2021, March/June 2022, February/June 2023

Investment Impact¹

Jobs
(N/A, store has yet to launch)

Equitable Housing
(N/A, store has yet to launch)

Community Impact

	Unemployment Rate ⁴	
	2015-2019	2020-2024
Neighborhood ⁵	18%	10%
Region ⁶	5%	5%

Project Partners

Abell/NIIF First Loss Capital Program supporting our investments in Baltimore; Baltimore Community Lending was a co-investor.

Workforce and Leadership Diversity

(N/A, store has yet to launch)

Employee Benefits

(N/A, store has yet to launch)

Median Household Income⁴

	2015-2019	2020-2024
	Neighborhood ⁵	\$49,807
Region ⁶	\$100,120	\$99,470

¹ Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

⁴ U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

⁵ Census tract containing the first Baltimore Market Fresh Gourmet store.

⁶ Baltimore-Columbia-Towson, MD Metropolitan Area.

Real Estate

Operating Companies

Infrastructure

Performance Seats

Clinton Township, Michigan

Investment Overview

Located in Clinton Township, Michigan, Performance Seats is a manufacturer of high-performance automotive seats. With deep experience in manufacturing and turnaround management, Performance Seats' executive team is well positioned to grow the business.

Impact Thesis

Performance Seats was divested from its parent company in 2019, putting well-paying Detroit-area jobs at risk. In early 2020, Arctaris partnered with Performance Seats' management team and another strategic partner to move the firm's headquarters to an Opportunity Zone in southeastern Michigan, preserving jobs and investing to expand the business. Through its partnership with Arctaris, the company committed to retaining jobs of all skill levels and growing the employee base.



Investment Inputs¹

Investment Impact¹

Community Impact

Overview

Investment Uses	Working Capital (\$9.9M)
Total Investment	\$9.9M
Investment Date	February 2020

Jobs

Total Full-time and Part-time Jobs	175
Living Wage ² Jobs (total and as a percentage of full-time and part-time jobs)	114 (65%)
Additional Seasonal Jobs	57

Equitable Hiring³

Jobs that:	# of Jobs	% of Jobs
Do Not Require a Bachelor's Degree	70	40%
Are Available to Individuals with a Prior Felony Conviction	N/A	N/A

Unemployment Rate⁴

	2015-2019	2020-2024
Neighborhood ⁵	15%	11%
Region ⁶	6%	6%

Project Partners

CIBC Bank provided the line of credit and secured loans.

Workforce and Leadership Diversity

	Senior Management	Employees
People of Color	0%	35%
Women or Non-binary People	0%	35%
Veterans	0%	4%

Employee Benefits

Health care benefits, retirement benefits, flexible work arrangements, paid sick leave, business skills training, professional development training, incentive compensation (e.g., bonuses, profit share, or other similar compensation)

Median Household Income⁴

	2015-2019	2020-2024
Neighborhood ⁵	\$39,355	\$53,807
Region ⁶	\$74,827	\$76,664

¹ Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

² Living wage jobs are based on MIT's Living Wage Calculator. For hourly employees, living wage is adjusted based on a 40-hour work week.

³ Full-time and part-time jobs (excludes temporary/seasonal jobs).

⁴ U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

⁵ Census tract containing Performance Seats.

⁶ Detroit-Warren-Dearborn, MI Metropolitan Area.

Photo credit: Performance Seats

Real Estate

Operating Companies

Infrastructure

S&K Holdings, Inc.

Southwestern Pennsylvania

Investment Overview

S&K Holdings, Inc. (S&K) is a minority-owned home care company formed in 1996 that provides personal care services for the elderly in Maryland, Pennsylvania, New Jersey, Virginia, and Washington, D.C. S&K's services address the core homecare needs of its customers. The company's caregivers assist clients with respite care, recovery at home, long-distance caregiving, and daily activities.

Impact Thesis

Arctaris Impact's investment in S&K aims to create impact by: 1) providing quality care to residents of underserved communities, 2) providing healthcare career entry opportunities for those otherwise lacking the educational background or professional certifications to land a job in the field, and 3) supporting the growth of a minority-owned and minority-operated business. S&K aims to serve as a career starter for many of its predominantly female and minority employees. S&K's "Upward Mobility" program provides education and training for Personal Care Assistants (PCAs) and Certified Nursing Assistants (CNAs), developing those who want to enhance their caregiving skill set. S&K offers an extensive set of benefits to its employees, including full health care, retirement benefits, flexible work, and paid sick leave. There are also incentive compensation benefits, such as performance, referral, and signing bonuses.



Investment Inputs¹

Overview

Total Investment	\$3.1M
Investment Date	October 2021

Project Partners

Family Choice Healthcare was acquired and merged into the S&K portfolio.

The Richard King Mellon Foundation provided first-loss capital for the project.

Steve Taylor, who is the original founder and CEO for over 20 years remains the lead operator of S&K.

Investment Impact¹

Jobs

Total Full-time and Part-time Jobs	777
Living Wage ² Jobs (total and as a percentage of full-time and part-time jobs)	18 (2%)
Additional Seasonal Jobs	N/A

Workforce and Leadership Diversity

	Senior Management	Employees
People of Color	31%	64%
Women or Non-binary People	92%	89%
Veterans	0%	0%

Equitable Hiring³

Jobs that:	# of Jobs	% of Jobs
Do Not Require a Bachelor's Degree	738	95%
Are Available to Individuals with a Prior Felony Conviction	N/A	N/A

Employee Benefits

Health care benefits, retirement benefits, flexible work arrangements, paid sick leave, business skills training, professional development training, incentive compensation (e.g., bonuses, profit share, or other similar compensation)

Community Impact

Unemployment Rate⁴

	2015-2019	2020-2024
Neighborhood ⁵	7%	3%
Region ⁶	5%	5%

Median Household Income⁴

	2015-2019	2020-2024
Neighborhood ⁵	\$27,251	\$46,393
Region ⁶	\$67,310	\$69,072

¹ Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

² Living wage jobs are based on MIT's Living Wage Calculator. For hourly employees, living wage is adjusted based on a 40-hour work week.

³ Full-time and part-time jobs (excludes temporary/seasonal jobs).

⁴ U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

⁵ Average of the census tracts containing S&K's new locations in Pittsburgh and Altoona.

⁶ This is an average of the two metropolitan areas: Pittsburgh, PA Metropolitan Area and Altoona, PA.

Real Estate

Operating Companies

Infrastructure

Saddleback

Rangeley, Maine

Investment Overview

Located in western Maine, Saddleback Mountain has a 60-year history of partnership with its community. The mountain has a devoted customer base and boasts the third-largest vertical drop in the state at over 2,000 feet. Saddleback's property spans 6,400 acres, and the company offers downhill skiing, ski school, ski rentals and repairs, outdoor programming, events and weddings, food and beverage services, retail, and mountain biking.

Impact Thesis

Arctaris Impact's investment in Saddleback has been a major driver of the economic revitalization of western Maine. The closure of Saddleback Mountain ski resort in 2015 dealt a devastating blow to the economy of Rangeley, Maine, significantly harming local businesses and increasing unemployment throughout Franklin County. In January 2020, Arctaris partnered with the State of Maine to purchase and re-open Saddleback Mountain ski resort, enabling Saddleback to rehire 200 team members for the first time since it was left shuttered in 2015. Arctaris has subsequently invested in state-of-the-art equipment and up-to-date hospitality services for its guests.

Continued on the next page →



Photo credits: Saddleback Mountain, Maine

Real Estate

Operating Companies

Infrastructure

Saddleback (continued)

Because of Arctaris Impact's investments, Saddleback has installed new Doppelmayr and Partek Quad high-speed chairlifts, purchased new snow-making and grooming equipment, and built a pump house, a new mid-mountain lodge, high-quality on-mountain staff housing, and other essential infrastructure. Arctaris also invested in a 7.4 megawatt (DC) solar farm, which produces double the electricity needed to operate the resort, creating substantial carbon emissions reductions. Today, the mountain hosts approximately 90,000 skier visits each season and expects 100,000+ skier visits next season. In 2025, SKI Magazine readers ranked Saddleback the #1 ski resort in the East and the #4 ski resort in North America.



Investment Inputs¹

Overview	
Investment Uses	New Chairlifts (\$10M), Upgraded Snowmaking Equipment (\$6M), New Mid-Mountain Lodge (\$7M), Affordable Housing Complex (\$10M), Solar Farm (\$5M), Other (\$0.7M)
Total Investment	\$38.7M ²
Investment Date	January 2020

Project Partners

Arctaris Maine Program committed to invest \$40.0M in Western Maine.

The Finance Authority of Maine provided a first-loss capital guarantee for Arctaris Impact's investment.

Investment Impact¹

Jobs	
Total Year-round Full-time and Part-time Jobs	83
Living Wage ³ Jobs (total and as a percentage of full-time and part-time jobs)	45 (54%)
Additional Seasonal Jobs	143

Workforce and Leadership Diversity

	Senior Management	Employees
People of Color	0%	31%
Women or Non-binary People	0%	57%
Veterans	14%	10%

Community Impact

Equitable Hiring ⁴		
Jobs that:	# of Jobs	% of Jobs
Do Not Require a Bachelor's Degree	73	88%
Are Available to Individuals with a Prior Felony Conviction	0	0%

Employee Benefits

Health care benefits, retirement benefits, flexible work arrangements, paid sick leave, paid parental leave, tuition reimbursement, business skills training, professional development training, licensing and association fee reimbursement, incentive compensation (e.g., bonuses, profit share, or other similar compensation)

Unemployment Rate ⁵		
	2015-2019	2020-2024
Neighborhood ⁶	3%	16%
Region ⁷	4%	4%

Median Household Incomes⁵

	2015-2019	2020-2024
Neighborhood ⁶	\$70,867	\$60,809
Region ⁷	\$71,065	\$74,733

1 Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

2 Investment as of 9/30/2025, inclusive of PIK interest.

3 Living wage jobs are based on MIT's Living Wage Calculator. For hourly employees, living wage is adjusted based on a 40-hour work week.

4 Full-time and part-time jobs (excludes temporary/seasonal jobs).

5. U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

6. Census tract containing Saddleback.

7. Maine.

Real Estate

Operating Companies

Infrastructure

Specialized Construction, Inc. (Northstar Paving)

Cleveland, Ohio

Investment Overview

Specialized Construction, Inc. (SCI) is a 60-year-old specialized asphalt paving, repair, and maintenance provider in Cuyahoga County, Ohio. SCI is one of the only contractors in the region that performs cold-in-place recycling (CIPR), a specialized type of asphalt paving. CIPR significantly reduces energy consumption and expedites construction time compared to traditional asphalt paving methods. With deep expertise and extensive experience in specialized paving, SCI has maintained long-term relationships with municipal and commercial customers in northeast Ohio for decades.

Impact Thesis

Arctaris invested in SCI to retain and create living-wage jobs and to reduce the racial wealth gap by enabling minority business ownership. Arctaris provided capital to support an experienced Black entrepreneur's acquisition of a majority share in SCI, transforming the company into a minority-owned business. The investment makes the company one of the only minority-led asphalt paving companies in the country. SCI also participates in a union apprenticeship program, hiring and training three to four apprentices per year. The new owners aspire to create 15 additional living-wage jobs in Ohio over the next five years. Moreover, company leaders plan to work with workforce development partners, such as Ohio Means Jobs, the Urban League, and El Barrio, to provide more job opportunities for disadvantaged youth and to improve workforce diversity at SCI.



Investment Inputs¹

Overview

Total Investment	\$2.6M
Investment Date	March 2022

Project Partners

The Cleveland Foundation in support of our First Loss Capital program.

Keybank provided the senior secured loan in this transaction.

The Cuyahoga County Economic Development Office supported in sourcing this investment.

Investment Impact¹

Jobs

Total Full-time and Part-time Jobs	12
Living Wage ³ Jobs (total and as a percentage of full-time and part-time jobs)	12 (100%)
Additional Seasonal Jobs	N/A

Equitable Hiring³

Jobs that:	# of Jobs	% of Jobs
Do Not Require a Bachelor's Degree	9	75%
Are Available to Individuals with a Prior Felony Conviction	0	0%

Workforce and Leadership Diversity

	Senior Management	Employees
People of Color	67%	67%
Women or Non-binary People	0%	50%
Veterans	0%	0%

Employee Benefits

Health care benefits, Retirement benefits, Flexible work arrangements, Paid sick leave, Incentive compensation, e.g. Bonuses, profit share, or other similar compensation

Community Impact

Unemployment Rate⁴

	2015-2019	2020-2024
Neighborhood ⁵	8%	3%
Region ⁶	6%	5%

Median Household Income⁴

	2015-2019	2020-2024
Neighborhood ⁵	\$46,816	\$68,023
Region ⁶	\$68,721	\$70,678

¹ Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

² Living wage jobs are based on MIT's Living Wage Calculator. For hourly employees, living wage is adjusted based on a 40-hour work week.

³ Full-time and part-time jobs (excludes temporary/seasonal jobs).

⁴ U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

⁵ Census tract containing Specialized Construction.

⁶ Cleveland, OH Metropolitan Area.

Photo credit: Specialized Construction, Inc.

Real Estate

Operating Companies

Infrastructure

Up To Date Laundry

Baltimore, Maryland

Investment Overview

Located in Baltimore, Maryland, Up To Date Laundry is one of the largest healthcare laundries on the East Coast. Up To Date Laundry processes more than 70 million pounds of linen each year for hospitals and healthcare facilities across the mid-Atlantic region. Up To Date provides laundry services, such as customer-owned linen cleaning, linen rental, and full exchange cart programs.

Impact Thesis

Founded in 1946, Up To Date Laundry is a long-standing business in an economically distressed neighborhood of Baltimore that employs a diverse base of over 317 part-time and full-time employees. Arctaris worked with Up To Date Laundry’s management to secure Property Assessed Clean Energy (PACE) financing. Up To Date used the PACE financing to acquire new equipment that improved water utilization and reduced energy consumption. Arctaris Impact’s investment also enabled Up To Date Laundry to purchase state-of-the-art automation and material handling equipment that has increased operational efficiencies and created additional skilled-job opportunities.



Investment Inputs¹

Overview	
Investment Uses	Acquisition (\$13.4M), New equipment (\$6M), Working capital (\$9.3M)
Total Investment	\$28.7M
Investment Dates	Q1 2021, Q2 2022, Q4 2023

Project Partners

The Abell Foundation committed \$4 million in catalytic capital to Arctaris Baltimore.

This investment is supported by the Neighborhood Impact Investment Fund (NIIF), a mission-driven fund launched by the City of Baltimore.

Erie Insurance’s investment in Up To Date through Arctaris is part of an \$8 million commitment the company made to fund businesses and community development projects in underserved communities.

Investment Impact¹

Jobs	
Total Full-time and Part-time Jobs	317
Living Wage ² Jobs (total and as a percentage of full-time and part-time jobs)	98 (31%)
Additional Temporary / Seasonal Jobs	261

Workforce and Leadership Diversity

	Senior Management	Employees
People of Color	0%	89%
Women or Non-binary People	0%	38%
Veterans	0%	1%

Equitable Hiring³

Jobs that:	# of Jobs	% of Jobs
Do Not Require a Bachelor’s Degree	238	75%
Are Available to Individuals with a Prior Felony Conviction	310	98%

Employee Benefits

Health care benefits, Retirement benefits, Flexible work arrangements, Paid sick leave, Paid parental leave, Incentive compensation, e.g., Bonuses, profit share, or other similar compensation

Community Impact

Unemployment Rate ⁴		
	2015-2019	2020–2024
Neighborhood ⁵	5%	9%
Region ⁶	5%	5%

Median Household Income⁴

	2015-2019	2020–2024
Neighborhood ⁵	\$80,127	\$63,233
Region ⁶	\$100,120	\$99,470

1 Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

2 Living wage jobs are based on MIT’s Living Wage Calculator. For hourly employees, living wage is adjusted based on a 40-hour work week.

3 Full-time and part-time jobs (excludes temporary/seasonal jobs).

4 U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

5 Census tract containing Up To Date laundry location impacted by Arctaris’ investments.

6 Baltimore-Columbia-Towson, MD Metropolitan Area.

Photo credit: Up To Date Laundry

Real Estate

Operating Companies

Infrastructure

Arctaris Broadband Company

National

Investment Overview

Arctaris Broadband Company, LLC (ABC) is a fiber broadband infrastructure business that owns, operates, and constructs networks in underserved communities in partnership with internet service providers (ISPs). ABC is currently constructing multiple networks in Colorado with Clearnetworx (a local ISP), Deeply Digital (a construction company that builds fiber networks), and the Colorado Health Foundation. ABC has a robust pipeline of future opportunities across the nation, including both broadband and clean energy projects.

Impact Thesis

Arctaris formed ABC to help bridge the digital divide in underserved communities by making investments in state-of-the-art broadband networks that can deliver future-proof services to urban and rural Opportunity Zone communities. The ABC-owned fiber networks require less ongoing maintenance than traditional copper plant or wireless facilities and last for 20 years or longer before requiring replacement. ABC's networks are positioned to provide affordable high-speed internet to underserved communities for decades to come. Additionally, ABC is currently in discussions about potential investments in clean energy projects that will provide long-term renewable energy sources for underserved communities.



Investment Inputs¹

Overview	
Investment Uses	Deployment of new fiber network
Total Investment	\$25.8M ²
Investment Date	March 2022 and May 2024

Project Partners

Cleartnetworx is the operator and service provider for the ABC fiber network.

Deeply Digital is a digital services company that is conducting the build-out of the fiber network.

Investment Impact¹

Connections and Outages		
	2025	2024
Estimated Total Connections ³	7,804	5,385
Outages	9	3

Jobs			
	Full-Time	Part-Time	Total
Total jobs	26	296	322

Discounted Services

Customers Received Free or Discounted Services in 2025	487
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Internet Access

	2015-2019	2020-2024
Percent of Households without Internet, Local Area ²	10%	9%

Community Impact

Unemployment Rate ⁴		
	2015-2019	2020-2024
Neighborhood ⁵	10%	8%
Region ⁶	4%	5%

Median Household Income⁴

	2015-2019	2020-2024
Neighborhood ⁵	\$48,744	\$54,176
Region ⁶	\$88,750	\$95,470

¹ Unless otherwise noted, all data is from the Arctaris 2025 Annual Impact Survey, administered by Dalberg Advisors.

² Includes QOZBs (Qualified Opportunity Zone Business) funds.

³ New broadband connections plus prior year's broadband connections.

⁴ U.S. Census Bureau ACS 5-Year Estimates, 2024 dollars.

⁵ Average of census tracts with Arctaris Broadband Company infrastructure.

⁶ Colorado.

Appendix C Arctaris Current Portfolio Companies Impact Performance Summary

Real Estate



Asset Name and Location	Investment Fund and Size	Investment Thesis	Key Impact Metrics and Notes To Date
222 Saint Paul Place, Maryland	OZ Fund 2019 & 2022 \$8.2M	Expand access to affordable housing in an underserved community	Housing: 303-unit development, 227 units offered at 80% AMI (naturally affordable), 5% at 60% AMI, and 5% at 50% AMI, the latter two categories are income-restricted
		Create and retain living-wage jobs with quality benefits	Jobs: 80 jobs supported in construction to date
300 Nevins Street, New York	OZ Funds 2019 & 2020 & 2022 \$28.9M	Expand access to affordable housing in a historically underinvested community	Housing: 668-unit development, 168 affordable units; of total units, 10% offered at 40% AMI, 10% at 60% AMI, and 5% at 100% AMI. All income-restricted.
		Create and retain living-wage jobs with quality benefits	Jobs: 2,587 jobs supported in construction, with 1,552 earning a living wage
Altitude Apartments, Colorado	OZ Fund 2019 \$1.0M	Address need for workforce housing	Housing: 100-unit development, 40% of units offered at 120% AMI (naturally affordable)
Circuit Avenue, Michigan	OZ Fund 2019 & 2022 \$11.1M	Expand access to affordable housing in an underserved community	Housing: 100-unit development, 93% of units offered at 40% AMI (via Housing Choice Vouchers), and 7% at 80% AMI (naturally affordable)
		Create pathways to homeownership for tenants	Housing: A rent-to-own program will be introduced
Erie Flagship Complex and Erie Block Two, Pennsylvania	OZ Funds 2019 & 2020 \$17.4M	Expand access to workforce housing	Housing: 56-unit development, 100% rental units fall between 100-120% AMI (naturally affordable)
		Create and retain living-wage jobs with quality benefits	Jobs: An estimated 38 permanent jobs supported
		Promote diversity and inclusion for all community members	
Front Row, Alabama	OZ Funds 2019 & 2020 & 2022 \$20.7M	Expand access to critical products and services for underserved populations	
		Create and retain living-wage jobs with quality benefits	Jobs: 220 jobs supported from construction, with 215 earning a living wage
Liv DTLA, California	OZ Funds 2019 & 2020 \$13.2M	Promote diversity and inclusion for all community members	
		Expand access to affordable housing in an underserved community	Housing: 100% of units occupied by individuals who formerly experienced homelessness (income-restricted)
Northeast Heights, Washington, D.C.	OZ Fund 2019 \$4.9M	Create and retain living-wage jobs with quality benefits	Jobs: 160 jobs supported in construction; 30 permanent jobs supported, with 15 permanent jobs earning a living wage
		Promote diversity and inclusion for all community members	Community Infrastructure: 271,000 square feet of retail and office space constructed
The Station at Millrace, Utah	OZ Funds 2019 & 2020 \$10.7M	Expand access to affordable housing in a growing market	Housing: 158-unit development, 100% of units offered at 80% AMI (naturally affordable).
Silver Spring, Maryland	OZ Funds 2019 & 2020 \$8.1M	Address significant rental unit shortfall in Silver Spring	Housing: 227-unit development, 100% of units offered at 60% AMI.
		Create and retain living-wage jobs with quality benefits	Jobs: 70 jobs supported from construction to date, with 35 earning a living wage
The Eddy, Colorado	OZ Fund 2019 \$1.0M	Address significant rental unit shortfall in Grand Junction	Housing: 100% units offered at 100% AMI (naturally affordable)
		Create and retain living-wage jobs with quality benefits	Jobs: 2 permanent jobs supported as a result of this project, both of which earn a living wage

Appendix C Arctaris Current Portfolio Companies Impact Performance Summary Operating Companies



Company Name and Location	Investment Fund and Size	Investment Thesis	Key Impact Metrics and Notes To Date
Glenwood Caverns Adventure Park, Colorado	OZ Fund 2019 \$760,000	Create and retain living-wage jobs	Jobs: 170 total jobs supported, 24% of FTE and PTEs earn a living wage
		Provide quality benefits and career advancement opportunities	Benefits: Employee benefits including healthcare, retirement benefits, paid sick leave, and tuition reimbursement offered to all employees
		Advancement of renewable energy projects	Sustainability: 1 source of renewable energy utilized
Iron Crown, Tennessee	OZ Fund 2019, 2020 & 2022 \$9.1M	Create and retain living-wage jobs	Jobs: 201 total jobs supported, 97% of FTE and PTEs earn a living wage
		Provide quality benefits and career advancement opportunities	Benefits: Employee benefits including healthcare, retirement benefits, and paid sick leave
Market Fresh Gourmet, Maryland	OZ Fund 2019-2020 & Impact Fund \$5.7M	Expand access to healthy foods within a food desert	Business is preparing to launch upon meeting final capital needs
Performance Seats, Michigan	OZ Fund 2019 & Impact Fund \$9.9M	Create and retain living-wage jobs	Jobs: 175 total jobs supported, 65% of FTE and PTEs earn a living wage
		Provide quality benefits and career advancement opportunities	Benefits: Provides comprehensive employee benefits including healthcare benefits, retirement benefits, business skills training, and professional development training
S&K Holdings, Maryland and Pennsylvania	OZ Fund 2019 \$3.1M	Create and retain living-wage jobs	Jobs: 777 total jobs supported; Recognized by the Commonwealth of Pennsylvania for creating high-quality jobs
		Provide quality benefits and career advancement opportunities	
Saddleback Mountain Rangeley, Maine	OZ Fund 2019 & Impact Fund \$38.7M	Create and retain living-wage jobs	Jobs: 226 total jobs created, 54% of FTE and PTEs earn a living wage
		Provide quality benefits and career advancement opportunities	Benefits: Employee Benefits including paid sick leave, healthcare, retirement benefits, tuition reimbursement, business skills training, and professional development training
		Advance renewable energy projects	Sustainability: 1 environmental sustainability measures implemented
Specialized Construction, Ohio	Impact Fund \$2.6M	Create and retain living-wage jobs	Jobs: 42 total jobs supported, 100% of FTE and PTEs earn a living wage
		Promote diversity and inclusion for all community members	Diversity: 50% of senior managers identify as People of Color
Up To Date Laundry, Maryland	OZ Fund 2019 & Impact Fund \$28.7M	Create and retain living-wage jobs	Jobs: 578 total jobs supported, 31% of FTE and PTEs earn a living wage
		Provide quality benefits and career advancement opportunities	Benefits: Employee benefits including healthcare, and retirement benefits

Appendix C Arctaris Current Portfolio Companies Impact Performance Summary Infrastructure



Company Name and Location	Investment Fund and Size	Investment Thesis	Key Impact Metrics and Notes To Date
Arctaris Broadband Company ² National	OZ Funds 2019 & 2020	Expand access to critical infrastructure and services	Connectivity: 7,804 homes and businesses now have access to high-speed fiber internet via ABC's networks (+2,419 in 2025)
	\$25.8M	Create and retain living-wage jobs	Jobs: 322 jobs supported

List of Portfolio Companies Not Included in the 2025 Impact Report

Company/Development Name	Rationale
Events.com	Arctaris is navigating an investment exit.
Braddock Industrial	Arctaris successfully exited this investment in 2025.
VLF Automotive	Arctaris successfully exited this investment in 2025.
Advanced Technology Automotive Co.	Arctaris is navigating an investment exit.
Advanced Composite Technologies (ACT)	Arctaris is navigating an investment exit.
231 N Schroeder St	Arctaris is navigating an investment exit.
Steel Warehouse	Investment is an NMTC deal, not a portfolio company
Fine Fare Supermarket	Investment is an NMTC deal, not a portfolio company
Fearless Tech	Investment is an NMTC deal, not a portfolio company
BioSimilar Solutions	Investment is an NMTC deal, not a portfolio company

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