

## Bridging the Financial Gap

By Deborah La Franchi

### DOUBLE AND TRIPLE BOTTOM LINE INVESTMENT FUNDS

In the last decade, **Double and Triple Bottom Line (DBL/TBL) private equity real estate funds have grown into a \$20 billion industry** in the US marketplace, employing an investment strategy built on 'Profits - People - Planet.' These innovative funds, which supply equity capital to real estate developers, do 'well' and do 'good' by providing investors with market rates of return (1st Bottom Line); communities with positive social and economic impacts such as jobs, housing, tax revenues, and wealth creation (2nd Bottom Line); and the broader community with environmental sustainability (3rd Bottom Line). **By understanding DBL and TBL funds, economic development professionals can add these unique market-based financial mechanisms to their toolbox of capital and job creation strategies.**

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# bridging the financial gap

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**t**he city had burned, shaken, and properties lie abandoned as many businesses shut down or simply left. Los Angeles suffered an unfortunate triad of blows in the 1990's: from civil unrest, to the Northridge Earthquake, to its unfortunate share of the peace dividend - the large-scale shuttering of defense manufacturing facilities across the city. Spanning more than 450 square miles, Los Angeles found its limited public-sector financing toolbox inadequate to address the substantial economic development needs of its low-income communities. Attracting and investing private-sector equity capital through the creation of the types of Double Bottom Line (DBL) real estate funds described in this article, became an innovative means of aggregating external capital and deploying it to Los Angeles' low-income communities. The first DBL funds were capitalized in 2000; this new generation of community investment funds has now grown to more than \$20 billion nationwide. Due to the positive impacts of DBL real estate funds, many cities and states are directly incorporating them into their economic development efforts.

## DBL/TBL FUNDS: DOING 'WELL' AND DOING 'GOOD'

Double Bottom Line, and more recently Triple Bottom Line (TBL) funds, do 'well' and do 'good'. They do 'well' by providing investors with market rates of return (1st Bottom Line), and they do 'good' by making equity investments (real estate or business investments) into low- and moderate-income (LMI) communities to create jobs and

### WHAT IS A DOUBLE/ TRIPLE BOTTOM LINE FUND?

- **1st Bottom Line:** Market rates of returns for investors
- **2nd Bottom Line:** Jobs and opportunity for low-income communities
- **3rd Bottom Line:** Environmentally sustainable building/construction and operations

opportunity (2nd Bottom Line). Increasingly, they are also incorporating environmentally sustainable building development (3rd Bottom Line). In short, TBL funds employ an investment strategy built on 'Profits - People - Planet.'

DBL funds as an industry have grown dramatically over the past eight years to more than \$20 billion. Built upon earlier generations of innovative, often one-off investment funds--some dating back decades--this new generation of funds includes a multi-industry investor base and an increasingly standardized fund structure that has facilitated the growth of the DBL fund industry. As their capitalization has increased, DBL funds are an increasingly important new tool for economic development stakeholders to understand and employ.

It is important to understand that DBL funds are not a 'silver bullet', nor do they eliminate the need for an effective economic development strategy and a broad arsenal of public sector programs and below-market funding. DBL funds are, however, an additional and potentially very powerful investment tool that can greatly boost the economic development capacity of a city, region or state.

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## DOUBLE AND TRIPLE BOTTOM LINE INVESTMENT FUNDS

In the last decade, Double and Triple Bottom Line (DBL/TBL) private equity real estate funds have grown into a \$20 billion industry in the US marketplace, employing an investment strategy built on 'Profits - People - Planet.' These innovative funds, which supply equity capital to real estate developers, do 'well' and do 'good' by providing investors with market rates of return (1st Bottom Line); communities with positive social and economic impacts such as jobs, housing, tax revenues, and wealth creation (2nd Bottom Line); and the broader community with environmental sustainability (3rd Bottom Line). By understanding DBL and TBL funds, economic development professionals can add these unique market-based financial mechanisms to their toolbox of capital and job creation strategies.

## **TYPES OF DBL/TBL FUNDS**

### **Real Estate DBL/TBL Funds**

A substantial portion of the majority of Double Bottom Line funds created over the past eight years have been real estate private-equity funds. These funds invest in a variety of product types within low- to moderate-income (LMI) census tracts, including: retail, office, light industrial, housing, and mixed-income and mixed-use developments.

While almost all DBL funds created since 2000 incorporate smart growth principles (such as transit-oriented sites), and many reposition abandoned, blighted buildings or remediate brownfield sites, TBL real estate funds

**There are four interconnected components of a DBL real estate fund: the investors, the fund manager, the equity, and the developers. The fund manager is the critical link and is central to the success of the fund and its investments.**

now incorporate a more explicit environmental goal: 'green' environmentally sustainable buildings in their design, construction and operations (3rd Bottom Line). The newest funds coming to market often seek or require that buildings reach some level of Leadership in Energy and Environmental Design (LEED) certification in order to secure financing.

The 3rd Bottom Line is expected to become increasingly important not only based on the anticipated long-term trend of rising energy prices, but also because 38 percent of the country's total carbon emissions and 70 percent of the country's electricity consumption come from buildings. Recognizing the growing influence of the 3rd Bottom Line, fund managers of the newest TBL funds help teach first-time green developers how to undertake these types of projects. As TBL funds are new, with most just now being capitalized, this article focuses on the existing DBL real estate funds and their economic development impacts.

### **DBL Venture Capital and Mezzanine Debt Funds**

While this article focuses on DBL real estate funds, DBL venture capital and mezzanine debt funds that invest in *companies* are also an innovative means of growing a region's business base. The 2nd Bottom Line of these funds centers on investing in companies that are woman- or minority-owned, or located in low-income communities. A core goal is to increase the employment opportunities for the local low-income residents.

DBL venture capital funds invest in early stage companies with very high-growth potential. Examples include the CEI Community Ventures Fund in Maine (\$25 million) and the Bay Area Equity Fund (\$75 million). DBL mezzanine debt funds focus on established compa-

nies that need growth capital to expand their operations and sales. The \$30 million Los Angeles-based Fulcrum Capital Partners' fund invests \$2 million to \$5 million of expansion and acquisition capital to more established and rapidly growing, light manufacturing, communications, and commercial/consumer services firms.

The managers of these types of funds are very experienced and actively partner with the companies in which they invest, using their expertise to help the company execute its growth plans.

### **CREATING A DBL REAL ESTATE FUND: WHO BUILDS IT?**

DBL funds have been initiated by a variety of stakeholders across the country. Government sponsored efforts include the Genesis LA Family of Funds spearheaded by Los Angeles Mayor Riordan. Powerful business associations have also spearheaded these fund building efforts, such as The San Francisco Bay Area Council developed the Bay Area Family of Funds, now with three types of funds capitalized at more than \$225 million.

Community-based organizations have also served as the guiding hand behind developing DBL funds. The Martin Luther King Housing Development Association, based in Tacoma, WA, is a nonprofit focused on Tacoma's poorest communities. The Association sponsored the effort to create the Puget Sound Real Estate Fund. Similarly, in Northwest Louisiana a group of community stakeholders came together to launch the country's first rural DBL real estate fund, the Northwest Louisiana Community Development Fund.

It should also be noted that in many other cases neither nonprofit organizations nor government entities are involved with the launch of the funds. Urban America, New Boston's USA Fund, and Canyon Johnson Urban Fund are just a few examples where the principals identified a market opportunity and launched their funds.

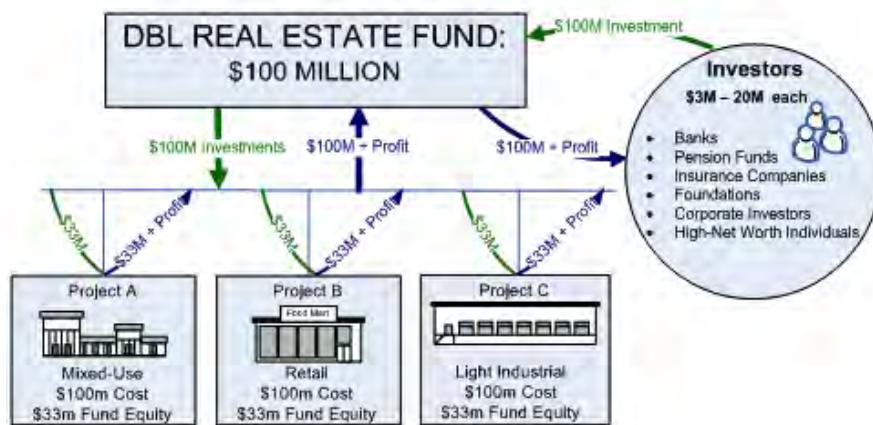
**"These communities often see or learn of funds created in other states and there is a 'me too' effect as they see that private equity can help them achieve their economic development goals."**

*Belden Hull Daniels,  
Economic Innovation International, Inc.,  
builder of \$2 billion in DBL funds.*

### **HOW A FUND WORKS: WHERE'S THE MONEY**

There are four interconnected components of a DBL real estate fund: the investors, the fund manager, the equity, and the developers. The fund manager is the critical link and is central to the success of the fund and its investments.

## DBL Investment Flow of Funds



### The Investors

First and foremost, investors in these funds expect risk-adjusted market rates of return. While most investors are highly supportive of the social and environmental goals of their DBL/TBL investment, the financial returns are the paramount consideration. If the fund manager is unsuccessful in meeting the return expectations, the manager will not be able to capitalize the follow-on fund once the original capital is deployed. Given the financial returns and community impacts of DBL/TBL funds, many of the nation's leading banks, insurance companies, pension funds, foundations, and universities are active investors in these funds.

- **Banks/Financial Institutions:** Banks were among the earliest supporters of and investors in DBL funds. They receive Community Reinvestment Act (CRA) credit for investments in most DBL funds and therefore find these vehicles meet multiple investment goals: financial returns, social impact, and regulatory requirements. Repeat bank investors include: Citigroup, Wells Fargo, Bank of America, Washington Mutual, Union Bank, and US Bancorp.
- **Pension Funds:** Pension funds are a rapidly growing investor base for DBL funds. Public pension funds at the state, county and local levels, as well as private pension funds, are currently active in this space. Pension Fund investors include: CALPERS, CALSTRS, LACERS, LACERA, New York Employee Retirement System, and TIAA-CREF.
- **Insurance Companies:** Insurance companies are a growing sector of DBL investors, including: John Hancock, MetLife, Lincoln National, and Northwestern Mutual.
- **Foundation Endowments:** Foundations are increasingly investing in DBL funds as a means of meeting both their philanthropic and investment goals, known as mission-related investing (MRI). F.B. Heron Foundation, which has 25 percent of its endowment in MRI vehicles, has long been an investor in DBL funds. Others include: Annie E. Casey Foundation,

MacArthur Foundation, Ford Foundation, Sand Hill Foundation, and the Shreveport-Bossier Community Foundation.

Tellingly, the investor base detailed here has expanded dramatically over the past few years as the successful financial and social track records of the earlier funds have become recognized. Typically, investment into the fund ranged from \$3 million to \$20 million. In an exciting recent innovation of the Northwest Louisiana Community Development Fund, the first rural DBL fund of its kind, community stakeholders will be investors through a syndicate that allows investments as low as \$50,000. This syndicate has attracted local investments from churches in various ethnic communities, high net worth individuals, small family foundations, community foundations, and small private colleges.

### The Fund Manager: Capital and Capacity

**Capital.** Critical to the success of any DBL or TBL fund is a highly skilled professional fund manager. The fund manager is responsible for raising and deploying the capital. The principals and staff of the fund management company have extensive experience in structuring equity investments, real estate financing, and real estate development. This team must be able to protect the investment during three distinct stages (See box).

### THREE STAGES OF INVESTMENT

- **Stage 1: Upfront:** Finding quality developers/projects, comprehensive underwriting, financial structuring of the project
- **Stage 2: Asset Management:** Managing challenges during project build out
- **Stage 3: Fund Exit from Project:** Suitable exit strategy that achieves targeted returns

**Capacity.** DBL/TBL real estate funds are much more than just capital. They provide capacity to developers. The fund manager provides extensive technical expertise to projects in which it invests.

Small and medium-sized developers often have 'thin' financial and staff resources, particularly during a troubled real estate market. A DBL fund manager is a resource and a partner to these developers, enabling them to undertake more complex or larger projects that may not have been possible on their own. A developer that has never undertaken a mixed-use project or remediated a contaminated site would be guided by the fund manager, which has deep expertise in these areas. The fund manager assists the developer in structuring the

project, securing other resources, such as below-market grants and loans if needed, and even helping restructure the scope of the project to mitigate financial gaps (see Puerta del Sol mixed-use project example later in this article).

When a project encounters obstacles, the fund manager helps the developer identify and assess potential options and execute the specific strategies to get the project back on track. This technical expertise benefits the developer and provides a potential construction lender with added confidence relative to the viability of the project. This is a tremendous additional benefit with the current nationwide credit tightening becoming more acute. Finally, fund manager involvement gives investors confidence that their investment is being protected and managed appropriately.

#### **Examples of DBL Fund Managers:**

- Canyon Johnson ..... [www.cjuf.com](http://www.cjuf.com)
- Kennedy Wilson ..... [www.kennedywilson.com](http://www.kennedywilson.com)
- Hunter Chase ..... [www.hunterchase.com](http://www.hunterchase.com)
- New Boston ..... [www.newbostonfund.com](http://www.newbostonfund.com)
- Pacific Coast Capital Partners ..... [www.pccpllc.com](http://www.pccpllc.com)
- Phoenix Realty Group ..... [www.phoenixrg.com](http://www.phoenixrg.com)
- Shamrock Capital ..... [www.shamrockcapital.com](http://www.shamrockcapital.com)
- Urban America ..... [www.urbanamerica.com](http://www.urbanamerica.com)

#### ***The Equity Investment: “Skin in the Game”***

DBL real estate funds invest equity capital. Simply put, equity is the ‘skin in the game’ that a construction lender, typically a bank, requires a developer invest in the project to obtain the construction loan. This equity percentage had been as low as 10-15 percent of project costs in the past few years. Now the equity requirement is typically around 30 percent with a construction loan or other sources making up the remaining 70 percent.

Equity capital is the most at-risk capital in the investment structure. Usually subordinated to the other funding sources, it is largely unrecoverable if the project collapses. The construction loan is most often in the senior position and holds the land and building as collateral. The high level of risk associated with equity investments requires that a fund manager have the capability and expertise to protect the investment.

The equity provided by DBL real estate funds also provides the high-risk early stage capital that is the most difficult for developers to obtain. This is not long-term capital – it is the capital that gets the project off the ground and built sooner. In

many instances the ability of DBL funds to quickly move and provide capital dramatically offsets or even eliminates the need for public sector funding in some projects. The DBL fund usually ‘exits’ or is ‘taken out’ of the project in years three to five. Some exit strategies for DBL funds include: the developer refinancing the loan and taking over the fund’s position, a Real Estate Investment Trust (REIT) purchasing the entire development project (from the fund and developer), or the tenants of the project purchasing the buildings and land.

#### ***The Developer***

Small and medium-sized developers undertaking projects from \$6 million to \$100 million in total project costs are the main recipients of capital for regional DBL funds. These regional DBL real estate funds usually have \$75 million to \$200 million under management. Larger DBL funds, such as Canyon Johnson, look for substantially larger projects. Developers benefit from accessing DBL funds as they often do not have 30 percent equity to invest in a project. Developers have become even more challenged as equity requirements recently escalated from 15 percent to 30 percent. Most developers have their money tied up in other real estate projects, which by their very nature are not liquid assets. Without meeting the equity requirements of the lending bank, the developer will not receive a construction loan. A DBL fund is able to partner with a developer and provide up to 90 percent of the equity requirement.

#### ***HOW BIG IS THE DBL FUND INDUSTRY?***

Due to successes in Los Angeles and other urban areas nationwide in the 1990’s, this new generation of investment funds has grown dramatically. DBL funds, such as those having a variety of different institutional investors in a co-mingled fund, are estimated to be capitalized at more than \$20 billion since 2000. Depending on how one truly defines Double Bottom Line funds, the size and the starting dates differ. The recent generation of DBL funds was capitalized starting in 2000, including the DBL fund spearheaded by Mayor Richard Riordan and managed by Shamrock Capital (Genesis Real Estate Fund I – 6/2000) and at least three others within 18 months: Bay Area Smart Growth Fund, Urban America, and the Canyon/Johnson Urban Fund.

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The vigilance of fund managers across the country in meeting the multiple bottom lines of these funds has enabled the DBL fund industry to experience substantial growth since its inception in 2000. These regional funds now operate nationwide from California to Washington and from Florida to Massachusetts. Many funds are national, such as Urban America and Canyon/ Johnson Urban Fund.

### EXAMPLES OF SOCIAL IMPACTS FROM DBL INVESTMENTS

The three DBL real estate fund investments below illustrate the scope of benefits these funds bring to low-income communities.

#### • **Van Nuys Industrial Park, Los Angeles**

*The \$85 million Genesis LA Real Estate Fund I, sponsored by Genesis LA and managed by Shamrock Capital Advisors, invests in retail, industrial, office and mixed-use projects located in low-to-moderate income census tracts in the Los Angeles region.*



Van Nuys Industrial Park, Los Angeles.

During the 1990's, sites throughout the city of Los Angeles were abandoned due to defense, aerospace, and other manufacturing downsizing. These large sites, often 50 to 100 acres, had previously employed tens of thousands of employees in high quality jobs. Many of these former defense manufacturing facilities had on-site environmental contamination and obsolete buildings.

One hard hit region was the San Fernando Valley. The Genesis Real Estate Fund invested \$5.5 million with Nearon Enterprises, a local developer, into an 18-acre defense site located in Van Nuys. The site was remediated and eight buildings with more than 330,000 square feet of Class A industrial space were built. As this industrial sub-market was full of sub-standard Class B buildings, many local businesses had been forced to leave the area, state, and country to satisfy expansion needs.

All eight buildings were either leased or sold prior to completion, with many of the businesses tapping Small Business Administration (SBA) loans. These manufacturers, some of which were previously leaving Los Angeles, became vested in the city and determined to grow their companies at this location. This increased the tax revenue for the City of Los Angeles on an on-going basis and led to the creation of roughly 400 jobs.

#### • **Puerta del Sol Condominiums, Los Angeles**

*The \$103 million Genesis Workforce Housing Fund, sponsored by Genesis LA and managed by Phoenix Realty Group, invests in workforce housing, priced for families at 80 percent to 150 percent of average median income, within the Los Angeles and Southern California region.*

The Lincoln Heights area of northeast Los Angeles had a substantial number of industrial sites abandoned during the 1980's and 1990's and suffered from high unemployment and poverty rates. A regional developer, AMCAL, sought to redevelop one of these abandoned factory sites into affordable multi-family housing.

AMCAL sought out the Genesis Workforce Housing Fund as a new and alternative funding source for their project. As AMCAL had not undertaken for-sale housing in a number of years, the fund manager, Phoenix Realty Group, helped them re-conceptualize, reposition, and restructure the project.

The first step was to undertake the environmental remediation to clean the contamination at the 10-acre



Puerta del Sol Condominiums, Los Angeles.

*"This project is located in one of the lowest-income areas of Los Angeles. We struggled with trying to access government funding, as it is limited and highly competitive. The Genesis Workforce Housing Team assisted us with re-shaping the project in a way that made financial sense and was good for the community."*

*Percival Vaz,  
CEO, AMCAL*

site. The mixed-use development itself incorporated for-sale condominiums priced for families at 80 percent to 150 percent of area median income; in Los Angeles that equates to a nurse married to a teacher. The project also incorporated needed retail space and services. Two other components of this site development, which were not financed by the equity fund but show the catalytic impact of the funds invested, included 223 affordable senior units funded by tax credits and debt, and later across the street, an additional affordable 146 senior units.

The utilization of the DBL fund's private equity, in addition to the other sources of funding from tax credits and debt, enabled a very significant project to be developed at this previously abandoned location. The immediate neighborhood, which had been a declining mixed industrial and residential area, is now the focus of significant redevelopment due to the Puerta del Sol/Avenue 26 Master Plan. Through this model project, AMCAL is now increasingly active in this new mixed-use development niche.

- **Gateway Retail Center – Marin City, California**

*The \$65 million Bay Area Smart Growth Fund I, spearheaded by the Bay Area Council and managed by Pacific Coast Capital Partners, invests in housing, light industrial, retail, office and mixed use projects within the low- to moderate-income communities of the Bay Area.*

Marin City is a high-poverty, primarily African-American community located within the unincorporated area of Marin County, one of the wealthiest counties in the U.S. Despite its location in a wealthy county, Marin City--with household median income at 54 percent of the area median income--suffered from lack of jobs, opportunities, and investment.

One of the main retail centers in Marin City, owned by the Marin City Community Land Corporation, a community-based nonprofit, was in danger of losing its land and the 180,000-square-foot Gateway Retail Center built on it. Walter L. Ross, who served as the lead deal structuring consultant tackling this project, along with the Bay Area Smart Growth



Gateway Retail Center – Marin City, California.

Fund, became active participants and partners in restructuring the project not just to generate profits for the fund investors but to resuscitate this community asset. The Fund invested \$8.56 million and the Community Land Corporation invested its ownership in the land. The joint venture purchased the Center for \$25 million.

The direct economic and social impacts of this investment are felt throughout the Marin City community. The new management of the Center, the Smart Growth Fund, upgraded the Center and brought in higher quality tenants. More than 380 jobs were saved, 33 percent of which are held by Marin City residents. The investment created 59 new jobs with benefits for local residents. The longer-term impacts of the project are felt by the community through the revenues generated at the retail center.

This transaction enabled the Marin City Community Land Corporation to preserve its ownership interest in the property (50 percent). Through the cash flow from this ownership interest, the Community Land Corporation is able to directly fund affordable housing, community services, and the administration of programs through the Marin City Community Services District. As a testament to its creativity and innovation, the Gateway Retail Center transaction won the San Francisco Business Times Real Estate Deal of the Year Award in the category of "Best Retail Sale or Lease" in 2004.

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## ECONOMIC DEVELOPMENT IMPACTS

Each of the three projects illustrates the tremendous economic development impacts DBL real estate funds have on the communities in which they invest.

- **Jobs and Employment**

Investing in low-income communities with an explicit goal of providing jobs to the local residents.

- **Community Amenities**

Incorporating grocery stores, health services, and child care into projects.

- **Revitalization**

Restoring blighted, abandoned, and underutilized sites to productive use.

- **Tax Revenues**

Generating local, state, and federal tax revenues.

- **Private Capital**

Attracting external private capital to communities that often suffer from capital outflow and lack of investment.

- **Below-Market Capital**

Identifying other sources of below-market rate capital (government or foundation) that may be needed for remaining financial gaps.

- **Real Estate Expertise**

Bringing the highest-level of real estate expertise to developers and communities so they can learn how to incorporate environmental sustainability into their projects.

- **Environmental Benefits**

Remediating contaminated sites; reusing buildings; constructing green buildings.

While DBL and TBL funds are not the lone solution to a region's economic development challenges, they are an important and innovative part of the solution. These funds are creative and proactive by nature. They seek out, rather than wait for, community development opportunities. In many cases, the fund managers work closely with the developer and the public sector to bring challenging and impactful projects to fruition. As the industry continues to grow, economic development stakeholders and communities should regard DBL and TBL funds as an essential resource and partner in financing and constructing critical economic development projects. 

## ADDITIONAL RESOURCES

For more information on DBL/TBL funds, the following resources are available:

*Double Bottom Line Handbook (funded by the Ford Foundation)* (<http://sdsgroup.com/dbl-handbook.html>)

"10 Keys to Double Bottom Line Fund Success" <http://www.sdsgroup.com/dbl-fund.html> By Deborah J. La Franchi

Responsible Property Investing Center (RPI) [www.responsibleproperty.net](http://www.responsibleproperty.net)

Initiative for a Competitive Inner City (ICIC) [www.icic.org](http://www.icic.org)

Bay Area Family of Funds [www.bayareafamilyoffunds.org](http://www.bayareafamilyoffunds.org)

Community Development Venture Capital Alliance (CDVCA) [www.cdvca.org](http://www.cdvca.org)



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