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Community Preservation Corp. deploys over $840 million in FY 2018

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New York, NY The Community Preservation Corp. (CPC), a leading nonprofit affordable housing and community revitalization finance company deployed over $840 million in capital to communities in the state and throughout the Northeast in fiscal year (FY) 2018 which ended June 30th, a 102% increase over the company's FY 2017 activity.

"A record year at CPC means that we have been able to advance our mission and expand our impact; bringing new lending products to our borrowers, supporting the growth of M/WBEs, and helping to breathe new life and economic opportunity into underserved communities," said Rafael Cestero, president and CEO of CPC. "I am confident that the work we are doing to build our business infrastructure and diversify our products and services has positioned CPC for continued growth and a robust and successful FY 2019."

As a mission-driven company, CPC seeks opportunities to finance housing that promotes positive community growth by supporting a diversity of housing stock and project types. CPC's core construction and permanent lending practice deployed $347 million to 61 affordable and workforce housing projects across New York State, including New York City and Long Island; Central New York; the Capital Region; Western New York; and the Hudson Valley.

Brooklyn, New York: $3.4 million construction loan for the Blake Hendrix development, which created 13 new homeownership opportunities and 17 new affordable rental units for low- and moderate-income households in the East New York neighborhood of Brooklyn.

Oneonta, New York: $10.5 million construction loan and a $550,000 permanent loan for the Oneonta Heights development, which created 60 new affordable apartments for senior citizens and families on formerly vacant properties in downtown Oneonta.

Schenectady, New York: $450,000 construction loan and a SONYMA-insured permanent loan to transform the vacant Seneca Block building at 118 Jay Street in downtown Schenectady into a new mixed-use development with 16 rental units and 2,400 square feet of commercial space.

Buffalo, New York: $8.7 million construction and permanent loan to create 39 apartments at 19-23 North Street in Buffalo. Located immediately adjacent to the Buffalo Niagara Medical Campus, the project will provide housing for a rapidly growing community that will add thousands of jobs with the opening of the Children's Hospital and new SUNY Buffalo Medical School.

New Rochelle, New York: $13.5 million construction loan and $14 million permanent loan for NewRo Studios. The project, which broke ground in 2018, will include 73 studio units, and is one of

the first live-work model developments in New Rochelle designed with an artist preference.

During FY 2018, CPC delivered approximately $495 million through its Agency lending platform, representing a more than 350% increase from its FY 2017 Agency lending totals.

Through its Agency lending platform, CPC provides borrowers with a suite of Freddie Mac and Federal Housing Administration (FHA) products. Of the 154 loans comprising CPC's Agency portfolio in FY 2018, the majority were originated throughout New York State, with several in New Jersey, Pennsylvania, and Massachusetts as the company continues to expand this business platform.

An integral component of CPC's Agency lending platform, and a reason for its FY 2018 breakthrough lending volume, is its team of experts with deep experience in Freddie Mac and FHA lending products. From originations to underwriting and facilitating the deal flow through closing, CPC's team is dedicated to facilitating the Agency lending process. The company has leveraged its more than four decades of community revitalization experience and strategic relationships with their government partners to provide a suite of loan products uniquely tailored to fit the needs of building owners, large and small.