



Community Preservation Corp. approved as Fannie Mae multifamily lender

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New York, NY Fannie Mae has approved the Community Preservation Corp. (CPC) as a Multifamily Special Affordable Lender to originate Multifamily Affordable Housing (MAH) and Small Mortgage Loans.

“It’s our mission to make investments in housing that bring stability to underserved communities and transform them into vibrant places to live,” said

Rafael Cestero, president and CEO of CPC, said, “Fannie Mae’s MAH and Small Mortgage Loans products give us new tools to help preserve affordable housing and meet the needs of small buildings which are a critical piece of the housing stock in communities large and small.”

CPC is now able to utilize products to preserve the affordability of subsidized rental housing through long-term financing. CPC can offer flexible loan terms and competitive pricing, fixed- or variable-rate financing options, and certainty and speed of execution. Eligible projects include various affordable housing modalities such as expiring Low-Income Housing Tax Credit deals, refinancing of tax-exempt bonds, RAD-eligible properties, HUD Section 8 HAP Contract properties, existing Rural Housing Services Section 515 loans, and loans insured under Sections 202 or 236 of the National Housing Act.

CPC also can offer financing tailored to the unique needs of small building owners with flexible loans up to \$3 million. In large markets, the flexibility of these products streamlines underwriting, provides quick closing, and guarantees an easy execution that is predictable across all market cycles.

“Fannie Mae is excited to work with CPC to further support the multifamily market through our MAH and Small Mortgage Loan financing,” said Angela Kelcher director for multifamily affordable housing, Fannie Mae. “There is a critical need to preserve affordable housing in this country and it’s a priority for Fannie Mae to find new ways to help solve this problem.”

Fannie Mae’s approval of CPC as a Special Affordable Lender for its products furthers CPC’s goal of providing multifamily borrowers with a one-stop-shop for their acquisition, refinancing, or rehabilitation needs. CPC’s team of originators, analysts and underwriters are solely dedicated to the multifamily Agency lending business and provide deep technical expertise and certainty of execution.