



CPC launches CPC Mortgage Company LLC

February 19, 2019 - Financial Digest

New York, NY The Community Preservation Corp. (CPC), a leading nonprofit affordable housing and community revitalization finance company, has launched CPC Mortgage Company LLC, a subsidiary created solely to focus on the company's rapidly growing agency lending business. CPC Mortgage Company was introduced at a reception on February 11th during the Mortgage Bankers Association's Commercial Real Estate Finance/Multifamily Housing Convention & Expo 2019 (CREF19) in San Diego, California.

"It was important to us that CPC Mortgage Company not just be successful, but that it helps to further the nonprofit mission of CPC and that it's true to our core values," said Rafael Cestero, president & CEO of CPC.

"Having products that target affordable housing and small buildings is a perfect fit. Those are areas where our decades of experience put us in a position to provide unmatched value to our customers and communities."

CPC Mortgage Company offers a suite of Freddie Mac, Fannie Mae, and Federal Housing Administration (FHA) products for acquisition, refinance, rehabilitation and construction for multifamily properties. This new one-stop shop provides borrowers with a team of experts with deep experience in all aspects of the agency business to ensure that borrowers receive unmatched technical assistance and deal execution. While offering products for a broad range of capital needs including flexible bridge loans, with strong ties to the parent company and its mission, CPC Mortgage Company LLC has unique institutional expertise in affordable, stabilized housing and small buildings/small balance loans.

CPC has been a leader in the multifamily finance industry since its founding in 1974, focusing on the needs of underserved communities and the unique capital challenges faced by owners and managers. CPC started its relationship with Freddie Mac in 1994 as a conventional lender. To help meet the needs of its core constituency of small building owners, the company became a Small Balance Loan seller/servicer in 2015, and soon added both Fannie Mae and FHA licenses.

"The launch of CPC Mortgage Company LLC, brings our trademark dedication and ability to execute to borrowers looking for the opportunities that Agency products offer," said Sadie McKeown, EVP and Chief Operating Officer at CPC. "It's not just about originating – we're here to build relationships and put our borrowers in the best position to be successful for the long-term."

By offering its trademark hands-on technical assistance, CPC found success early and built a robust Agency platform with products that complimented the company's mission and decades of history of financing small buildings and affordable housing. Leadership at CPC created the foundation of its new team from inside the company, and recruited professionals with years of experience in Agency originations, analysis, underwriting, and asset management.

For the last two fiscal years, the Agency team operated under the CPC umbrella, but with originations in Fiscal Year 2018 at nearly \$500 million over a portfolio of 154 loans, it was time to officially launch CPC Mortgage Company LLC as a stand-alone subsidiary.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540