



Community Preservation Corp. raises \$150 million in sustainability bonds

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New York, NY The Community Preservation Corp. (CPC), a leading nonprofit multifamily finance company raised \$150 million through its inaugural public debt offering of Sustainability Bonds, making it one of the single largest bond sales completed by a community development financial institution (CDFI). CPC's offering attracted \$300 million in orders, and demonstrated the market's confidence in the company's financial strength and its ability to create a positive impact in communities through its mission-focused work.

As one of the largest CDFIs solely dedicated to multifamily housing, CPC expects to deploy the capital raised in furtherance of its nonprofit mission of investing in affordable and sustainable multifamily housing in the state and city and throughout the Northeast.

"Our successful bond sale signals that the market not only has confidence in the CDFI sector's ability to deliver as a solid investment, it also understands that our mission-focused work can create an impact that goes beyond their bottom line," said Rafael Cestero, president and CEO, CPC. "CPC is in an unprecedented position of financial strength. We now have the resources, and with them, the responsibility to define what we can and should be doing to help our partners address their most pressing housing and community development challenges."

CPC is a "AA-" rated company with a Stable Outlook from S&P Global Ratings. The rating agency cited CPC's "experienced, proactive management team and board, which exhibit strong risk oversight and governance capabilities, and a mission-driven growth strategy," as well as its opinion that, "CPC maintains a profitable, well-diversified operation that is distinct from its CDFI peers."

"CPC has been an innovator in the multifamily space for more than 45 years. Their expertise in affordable housing has helped bring stability to those most in need, and their work to move the industry towards sustainability has helped create greener, cleaner, and more livable communities," said Alan Wiener, lead independent director, CPC Board of Directors, and head of Wells Fargo Multifamily Capital. "CPC's sustainability bonds provide an opportunity to invest in a company that knows how to put its capital to work where it can make a positive impact in communities and for the people that call them home."

CPC's issuance was led by Goldman Sachs & Co. LLC with joint bookrunner Siebert Williams Shank & Co., LLC, the nation's leading woman-owned and minority-owned financial services firm.

“Goldman Sachs is honored to have assisted CPC with its inaugural long-term debt offering. The strong results achieved reflect both the strength of CPC as an entity and the importance of their role in financing affordable housing,” said Marvin Markus, managing director, Goldman Sachs & Co. LLC.

“CPC’s mission of efficiently providing capital to underserved communities thoroughly aligns with our firm’s values and Siebert is very proud to have been a part of this successful and seminal transaction. The market’s remarkably warm reception of this transaction is a direct result of years of serious and effective stewardship by CPC’s leadership,” said Bill Thompson, Jr., senior managing director and chief administrative officer, Siebert Williams Shank & Co., LLC.

In preparation for its sustainability bond offering, CPC obtained an independent opinion from Sustainalytics, a global leader in ESG research, ratings and analysis. Sustainalytics evaluated the alignment of CPC’s sustainability bond platform with relevant industry standards and provided views on the robustness and credibility of the Sustainable Bond Framework. As a leading affordable housing lender, and an innovator in the financing of energy efficient construction and retrofits, CPC’s mission-based construction lending aligns with the environmental and social impact principles of the Sustainability Bond Guidelines 2018.

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