



## **CPC celebrates first class of BIPOC entrepreneurs to graduate from training program**

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New York, NY The Community Preservation Corporation (CPC), a leading nonprofit multifamily housing finance company, has completed its Acquiring Capital and Capacity for Economic Stability and Sustainability (ACCESS) Incubator, a free virtual training program offered by CPC's ACCESS initiative. The first cohort of 12 participants celebrated the completion of the program on June 21.

Understanding that black and indigenous people of color (BIPOC) entrepreneurs continue to face barriers to not only the capital but also the technical knowledge and professional networks that are needed to achieve success in real estate development, CPC created the ACCESS Incubator to empower emerging developers to succeed.

The intensive pilot program, which began in March, was composed of six virtual training modules that focused on each step of the development process, including project selection, sustainable building practices, closing a construction loan, the construction loan requisition process and converting a construction to a permanent loan. Participants with real estate projects in progress were invited to discuss challenges, specific technical questions, and share experiences throughout the training.

Educational partner Marcus Brooks of Let's Brainstorm, LLC led program instruction, with guest speakers from CPC's legal, sustainability, closing, insurance and closing departments as well as external speakers Brian Hsu, Partner, and Jonathan Wong, Associate, Goldstein Hall PLLC, and Paras Kothari, assistant counsel and Hugh Ryan, vice president, Business Development & Strategy, of All New York Title Agency, Inc.

"CPC is proud of the ACCESS Developer Incubator participants and the immense growth they have exhibited throughout the program," said Lawrence Hammond, senior vice president, director of ACCESS at CPC. "CPC's mission is to support real estate investments that make low and moderate-income neighborhoods thrive, and this particular program exemplifies how we can help bridge knowledge and resource gaps in the development industry. It's been thrilling to bring this program to life, and I'm excited to see our graduates move forward and grow their businesses and bring a positive impact to their communities."

Derrick Hostler, graduate of the ACCESS Incubator program, said, "The CPC ACCESS Incubator was an excellent opportunity to learn the business of real estate development from those who are directly involved in the business on a day to day basis. It was in-depth, supportive, interactive and

very resourceful. I will carry the lessons learned, and the 'rolodex' of names, with me through the completion of my pending project as well as into the foreseeable future for projects yet to come. I am truly grateful and honored to have been selected for the ACCESS program and I look forward to staying in touch, and doing business, with the CPC team.”

“Let’s Brainstorm is excited about our opportunity to work with CPC to develop more developers. Assisting the BIPOC community with developing and honing the project management and financial skills, while highlighting the intestinal fortitude and emotional intelligence to become successful developers, is a dream come true for our firm. The participants in ACCESS’s training program have been successful in other areas of their life and we have the privilege of drawing upon those skills and applying them in this arena. Multifamily development is a complex process even in its most simplest form. Fortunately, CPC has a solid reputation as patient capital with a demonstrable track record of success. We are all fortunate to be a part of this process and Let’s Brainstorm cannot wait for the next cohort of participants to enter the training program,” said Brooks of Let’s Brainstorm, LLC.

Graduating participants leave the ACCESS Incubator with the strength of CPC’s nearly 50 years of community development experience behind them, a network of colleagues and professional resources as well as a strong foundation of knowledge to support their future real estate development projects.

The Incubator program is an expanding knowledge-sharing component of the CPC ACCESS initiative, which offers funding, technical, and educational support to BIPOC developers and real estate entrepreneurs, and targets high-quality housing projects in communities of color. CPC plans to expand the ACCESS Incubator to additional regions across New York in the coming months, and has also launched an ACCESS Accelerator program for more seasoned developers who may also benefit from hands-on technical support and the opportunity to share experience with peers in the industry.

CPC is committed to sharing knowledge and expertise that empowers the multifamily real estate community to contribute to more sustainable, equitable and affordable housing. CPC does this in a number of ways, including in-person events, webinars and published resources.

ACCESS is a \$40 million initiative created by CPC that provides financial resources, capacity building opportunities, and technical assistance to entrepreneurs of color who have historically faced barriers to entry in the real estate development market, with the goal of promoting and enabling greater racial diversity, equity, and inclusion in the industry.