

LOCAL IMPACT WESTERN NEW YORK



CPC was formed in 1974 as a direct response to the issues of property abandonment and blight that New York City's neighborhoods were facing at the time. The organization, which had built a successful multifamily housing and neighborhood revitalization lending model in New York City, expanded north in the early 1990s in response to unmet housing capital needs in the Hudson Valley and upstate New York.

Across upstate New York, the long-vacant factories and warehouses of its largest urban communities are a stark reminder of their industrial heyday – and subsequent decline. As it began working in Western New York, CPC expanded its lending model beyond the preservation and construction of affordable housing it had focused on in New York City. It developed and deployed tailored capital

products designed to address the specific housing challenges of upstate communities, including the adaptive reuse of vacant industrial buildings in downtown urban cores, and the rehabilitation of the small and workforce rental housing stock throughout the region. CPC is known in Western New York for its first-in capital investment approach – lending in communities and neighborhoods where other private-sector players will not, and paving the way for increased stability and private investment.

CPC closed its first loan in Western New York in 1996 and has invested a total of \$283 million in the intervening years, creating and preserving nearly 4,900 units. The majority of these projects are located in the most densely populated portion of the region, Buffalo and its surrounding communities.



Washington Street, Buffalo

BUFFALO NEW YORK

The gateway to the Midwestern steel industry, Buffalo was once one of New York's strongest economic engines. In the 1970s, jobs began to vanish as manufacturing moved overseas and canal shipping became an impractical mode of transit. Residents followed, leaving Buffalo with the thorny problem of suburban sprawl without growth, along with a limited tax base and few economic opportunities. By the 1990s, 27 percent of the city's residents were below the poverty line, and housing, while affordable, was largely distressed and decaying. CPC entered the Buffalo market in the late 1990s, focusing on lending in key neighborhoods (specifically Buffalo's greater downtown and waterfront) in hopes of attracting the additional outside capital needed to stabilize the neighborhoods' multifamily housing stock.

In 2012-13, the state of New York launched an ambitious redevelopment initiative for Buffalo. The Buffalo Billion Investment Development Plan was designed to fund major projects in the advanced manufacturing, health and life sciences, and tourism sectors as a means of spurring private investment in the city and its environs. Between 1997 and 2018, CPC invested over \$200 million, creating or preserving 2,400 units across the city, primarily in small buildings and mixed-use and adaptive reuse projects. As a result of CPC's and the state's investment, and on-the-ground revitalization work by nonprofit and neighborhood groups across the city, there is a renewed interest in urban living and Buffalo is now experiencing a resurgence.

 **2,500+**
UNITS CREATED
OR PRESERVED

 **\$200+**
MILLION IN
FUNDING



South Street, Buffalo

OLD FIRST WARD BUFFALO

Old First Ward's early residents, largely immigrants from the southwest of Ireland fleeing poverty, and later, the famine, came to Buffalo seeking work in the city's grain and manufacturing industries. Surrounded by a combination of canals, the Buffalo River, Lake Erie, and railroad infrastructure, the neighborhood remained ethnically homogeneous and working class for more than five generations. The 1959 opening of the Saint Lawrence Seaway disrupted the Old First Ward's economic equilibrium (as it did the city at large); the direct shipping route to the Atlantic Ocean bypassing Buffalo made thousands of the neighborhood's jobs redundant.

With the recent revitalization efforts on Buffalo's waterfront, the community is beginning to reap the benefits of tourism, as well as of redevelopment of its vacant industrial building stock.

CPC's first investment in the neighborhood is the 80-unit new construction of Buffalo River Landing. The five-story, mixed-used building is being constructed where the Erie Freight House, a transfer point between water and rail shipments, once stood. The original structure and adjoining property were declared a brownfield and required demolition and environmental remediation.

 **80**
UNITS CREATED
OR PRESERVED

 **\$14.4**
MILLION IN
FUNDING



Seneca Street , Buffalo

HYDRAULICS/LARKIN BUFFALO

Buffalo’s earliest manufacturing district, the Hydraulics/Larkin District, takes its name from two sources: the Hydraulic Canal and J.D. Larkin & Co. Completed in 1828, the canal was a private-sector project designed to channel water through the neighborhood to power the mills and factories that sprang up alongside it. Founded in 1876, J.D. Larkin & Co. was a soap and toiletry product manufacturer, which experienced enormous success on the basis of its innovative-for-the-time, direct-to-consumer distribution model. A commercial powerhouse, by 1906, J.D. Larkin & Co. had grown from a single factory to a 13-building complex, with administrative offices designed by the architect Frank Lloyd Wright and more than 1,800 employees.

Like the city and sector at large, the Hydraulics District’s manufacturing businesses suffered from changing market forces; by 1943, the canal had been filled in and J.D. Larkin & Co. had declared bankruptcy, leaving a neighborhood of shuttered and vacant industrial buildings. A decades-long effort to rehabilitate the Hydraulics District started in 2002, when a developer purchased the Larkin Terminal Warehouse building, and, in concert with local stakeholders, developed a master revitalization plan for the district.

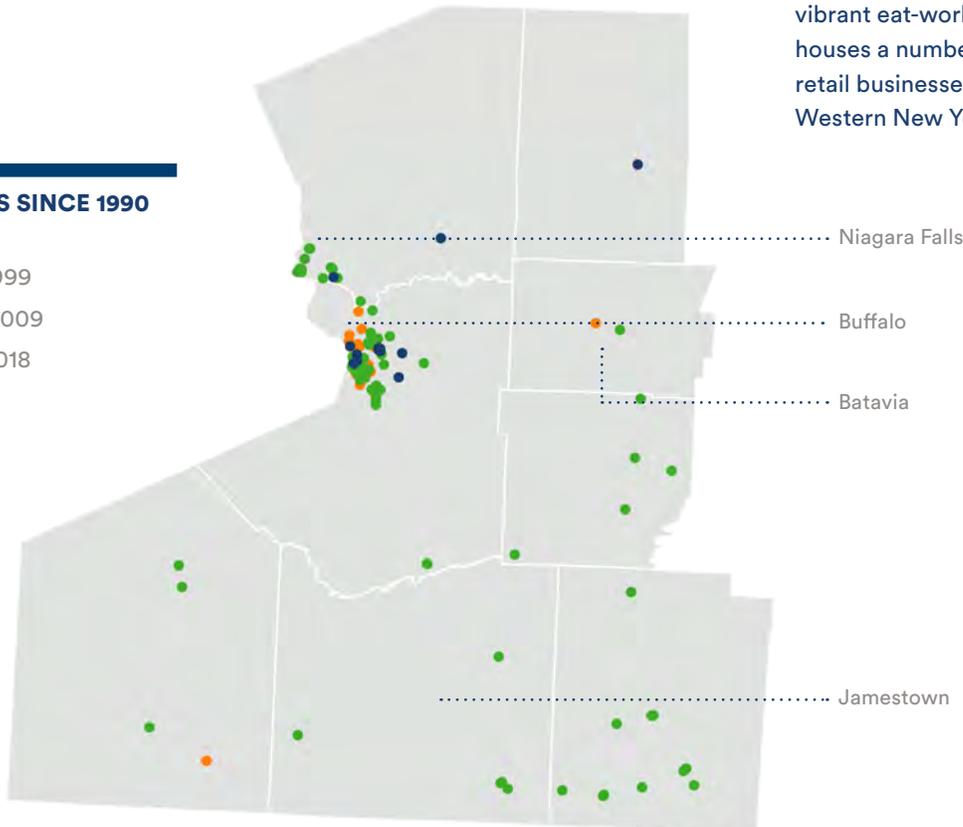
500 Seneca Street presented an opportunity to take another of the neighborhood’s vacant warehouses and transform it into a large, mixed-use building. Funded by CPC’s investment, the building was converted into 108 apartments affordable to the local workforce and 110,000 square feet of new office and retail space. Today, the building is a vibrant eat-work-live space which houses a number of commercial and retail businesses, including CPC’s Western New York office.

108
UNITS CREATED
OR PRESERVED

\$28.2
MILLION IN
FUNDING

CPC LOANS SINCE 1990

- 1990-1999
- 2000-2009
- 2010-2018





UNCOMMON EXPERTISE. UNMATCHED IMPACT.

At CPC, we believe housing is central to transforming underserved neighborhoods into thriving and vibrant communities. Throughout our history, during times of economic crisis and disinvestment, when the risk involved in lending kept many out of struggling neighborhoods, CPC was there as a consistent and stable source of capital.

Since 1974, CPC's creative financing solutions have supported critical projects in neighborhoods across New York State and beyond, resulting in wide-reaching physical, economic, and social impacts that improve communities and people's lives.

To learn more about CPC impact in Western New York, visit us online or contact your local CPC mortgage officer.

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OUR STRATEGIC FOCUS:

As a mission-driven company, we look for opportunities to finance the creation and preservation of a diversity of housing types and projects.

- Regulated Affordable Housing
- Workforce Housing
- Adaptive Reuse & Revitalization Housing
- Supportive Housing
- Small Buildings
- Sustainability