



Community<sup>®</sup>  
Preservation  
Corporation



# 2025 ANNUAL REPORT

## 50 YEARS OF IMPACT

# CELEBRATING 50 YEARS

The Community Preservation Corporation celebrated 50 years of impact and innovation in Fiscal Year 2025 (FY25). During a milestone anniversary year, CPC closed more than 90 loans and investments to finance affordable and workforce multifamily housing in neighborhoods up and down our home state of New York and across the nation. CPC's financing created or preserved quality, stable places to call home for more than 33,000 people.

## CEO's MESSAGE

"CPC's 50th year was a remarkable one, with \$955 million of new loans and investments driving affordability in communities across New York State and the country. Every project, large or small, advanced CPC's commitment to transforming underserved neighborhoods into thriving and vibrant communities. My thanks to our talented team, and to the borrowers, government partners, and investors who continue to trust and collaborate with CPC to advance our critical mission."



Rafael E. Cestero  
Chief Executive Officer

SCAN TO WATCH  
VIDEO →



# SINCE 1974

## FIVE DECADES OF IMPACT



Homes  
financed for  
**1.2M+**  
PEOPLE



**\$16B+**  
Loans and  
Investments

## FY 25 BY THE NUMBERS



**6,715**  
UNITS FINANCED



HOMES CREATED OR  
PRESERVED FOR  
**33,000+**  
PEOPLE



**90+**  
TRANSACTIONS



**\$458M**

IN CONSTRUCTION LENDING



**\$484M**

IN PERMANENT MORTGAGE  
LENDING



**\$13M**

IN EQUITY INVESTING



**\$955M**

IN TOTAL LENDING  
AND INVESTING

## INVESTING IN IMPACT: 100% MISSION-ALIGNED ORIGINATIONS

**98%**

AFFORDABLE HOMES

**\$200M**

DEPLOYED TO ACCESS PROJECTS

**72%**

SUSTAINABLE LENDING

# OUR WORK

## LENDING AND INVESTING IMPACT IN FY25



### CPC CONSTRUCTION LENDING

Building on CPC's 50-year history of construction lending in New York, CPC originated construction and permanent loans to finance new construction, preservation, and revitalization of multifamily housing in neighborhoods across the state. With the majority of lending focused in New York, CPC also financed quality, affordable housing in Connecticut and California.

This year, 75% of construction units financed were affordable to residents earning 80% of area median income and more than 80% of homes included energy efficiency features delivering resilience, comfort and stability to owners and residents.

→ **\$458M**  
ORIGINATED

→ **2,400**  
HOMES FINANCED



### CPC MORTGAGE LENDING

In FY25, the CPC Mortgage Company team increased lending volume by 36% year-over-year, closing transactions in CPC's home state of New York and nationally.

Our growing team of experts continued to provide end-to-end service, ensuring seamless loan execution from start to finish and leveraging CPC's diverse product offerings to meet the needs of our customers and the communities we serve together.



→ **\$484M**  
ORIGINATED

→ **3,800+**  
HOMES FINANCED



## CPC EQUITY INVESTING

New acquisitions in FY25 will help CPC and its partners preserve affordability for residents and build the capacity of emerging real estate owners and investors in North Charleston, South Carolina and in our home state of New York.

→ **\$13M**  
INVESTED

→ **4,750**  
AFFORDABLE HOMES  
UNDER OWNERSHIP



## CPC CLIMATE CAPITAL

In FY25, CPC Climate Capital continued its commitment to addressing the housing crisis while breaking down the financial barriers to energy efficiency. In 2026, CPC Climate Capital will focus on fostering innovative and scalable solutions to integrate efficiency and resilience upgrades into multifamily housing projects, enhancing building performance and affordability for owners, residents, and communities.



# OUR IMPACT

## FEATURED PROJECTS

# 2025

### AN EMERGING DEVELOPER MAKES AN IMPACT

**BUFFALO, NY**

CONSTRUCTION LENDING



Amun Ra, graduate of the first cohort of the ACCESS Incubator Training program, recently completed the gut rehabilitation of three properties within the Hamlin Park and Cold Spring communities of Buffalo, NY. Through the Incubator program, Ra gained knowledge and resources to inform his development process, including securing a construction loan from CPC. The homes are naturally occurring affordable housing with no subsidy.

#### CPC FINANCING

- \$461,200 CONSTRUCTION LOAN

#### IMPACT HIGHLIGHTS

- NATURALLY OCCURRING AFFORDABLE HOUSING
- EMPOWERING AN EMERGING DEVELOPER

### HIGH PERFORMANCE RETROFIT IN THE EAST VILLAGE

**EAST VILLAGE, NY**

CONSTRUCTION LENDING



CPC was pleased to join New York City Housing Preservation and Development (HPD) to provide construction financing to fellow mission-driven nonprofit Asian Americans for Equality, Inc for the renovation of a multifamily building in New York City's East Village. The project will bring 16 units of affordable housing online in a tight supply market.

#### CPC FINANCING

- \$2.8M CONSTRUCTION LOAN

#### IMPACT HIGHLIGHTS

- PRESERVATION AND CREATION OF NEW AFFORDABLE HOUSING
- BUILDING PERFORMANCE UPGRADES

### INVESTING IN LONG-TERM STABILITY

**NORTH CHARLESTON, SC**

EQUITY INVESTING



CPC provided a \$5 million equity investment alongside Tesatura Capital, LLC, Ellavoz Impact Capital, LLC, and the Ellavoz Neighborhood Homes Fund, for the acquisition and preservation of two affordable housing properties in North Charleston, South Carolina. The properties, located just one mile apart, have a combined 104 townhomes that serve the housing needs of the local community. The transaction ensures that these properties will remain attainable for existing and future residents.

#### CPC FINANCING

- \$5M EQUITY INVESTMENT

#### IMPACT HIGHLIGHTS

- AFFORDABLE AND WORKFORCE HOUSING PRESERVATION
- ENERGY EFFICIENCY IMPROVEMENTS

## ACQUISITION AND REHABILITATION OF 100% AFFORDABLE SECTION 8 PROPERTY

POUGHKEEPSIE, NY

MORTGAGE COMPANY



CPC Mortgage Company financed the acquisition and rehabilitation of this 100% affordable Section 8 apartment complex. The CPC Mortgage Company team leveraged its expertise and diverse capital products to support the innovative transaction, which will help bring long-term stability to the residents of this 179-unit apartment complex.

### CPC FINANCING

- \$31.7M FANNIE MAE MULTIFAMILY AFFORDABLE HOUSING (MAH) PERMANENT LOAN THROUGH CPC MORTGAGE COMPANY
- \$16.4M BRIDGE LOAN
- \$2M SUBORDINATE LOAN

### IMPACT HIGHLIGHTS

- PRESERVATION OF AFFORDABLE HOUSING
- BUILDING PERFORMANCE UPGRADES

## \$45M IN DEBT AND EQUITY FINANCING FOR QUALITY, WORKFORCE HOUSING

SARATOGA SPRINGS, NY

MORTGAGE COMPANY

EQUITY INVESTING



CPC Mortgage Company collaborated with CPC's Equity Investing team to deliver both equity and debt financing for the long-term stability of this quality, recently renovated source of naturally occurring affordable housing in upstate New York. More than half of the units are affordable at or below 100% of area median income with the remaining units available at market rates. CPC Mortgage Company provided a \$42.9 million Freddie Mac Conventional loan for the refinance of this property, which was recently acquired by a repeat CPC customer. CPC also provided \$2 million in preferred equity.

### CPC FINANCING

- \$42.9M FREDDIE MAC CONVENTIONAL LOAN THROUGH CPC MORTGAGE COMPANY
- \$2M EQUITY INVESTMENT

### IMPACT HIGHLIGHTS

- PRESERVATION OF AFFORDABLE HOUSING

## RESILIENCE UPGRADES FOR MIXED-INCOME APARTMENT COMMUNITY

COHOES, NY

CLIMATE FRIENDLY HOMES FUND



CPC made a \$2.1 million grant to electrify Lion Heart Residences, a 72-unit apartment building owned and operated by Regan Development Corporation. CPC is administering the program for New York State Homes and Community Renewal's (HCR) Climate Friendly Homes Fund (CFHF), a program that provides grant funding to finance the electrification of existing multifamily properties. These upgrades will deliver financial stability, durability, and quality of life to the residents who call this building home.

### CPC FINANCING

- \$2.1M CLIMATE FRIENDLY HOMES FUND GRANT

### IMPACT HIGHLIGHTS

- SYSTEMS UPGRADES FOR BETTER BUILDING PERFORMANCE
- PRESERVATION OF AFFORDABLE HOUSING

# 2025 FINANCIALS

UNAUDITED RESULTS FOR THE 12 MONTHS ENDED JUNE 30, 2025

## CPC Consolidated Financial Highlights (000s)

NET ASSETS

**\$323,380**

REVENUES

**\$95,446**

## Portfolios (000s)

SERVICING PORTFOLIO

**\$9,385,000**

CONSTRUCTION LOAN PORTFOLIO

**\$1,521,000**

EQUITY PORTFOLIO

**\$169,000**

## Total Assets Under Management (000s)

TOTAL ASSETS UNDER MANAGEMENT

**\$11,940,000**

## OUR STRONG FOUNDATION

**AA-RATED**

BY S&P GLOBAL

**\$11.9B**

IN ASSETS UNDER MANAGEMENT

**\$9.4B**

SERVICING PORTFOLIO



# THE YEAR AHEAD

As we look ahead to the next 50 years, CPC will continue to leverage our diverse product offering, unique expertise, and innovative approach to address the most pressing housing challenges facing our neighbors in New York and neighborhoods across the nation. We look forward to new partnerships and continued collaboration with our partners, customers, and the communities we serve together.



SCAN TO VIEW FULL CPC ANNUAL REPORT OR VISIT: [COMMUNITYCP.COM/2025ANNUALREPORT](https://COMMUNITYCP.COM/2025ANNUALREPORT) →

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