

LOCAL IMPACT CENTRAL 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 built up its activities in Central 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 rehabilitation of the small and workforce rental housing stock throughout the region.

CPC is known in Central 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's Central New York office closed its first loan in 1993, and over time, has financed key revitalization projects in communities from Massena and Alma to Syracuse, investing a total of \$800 million and creating and preserving nearly 17,000 units.



Montgomery Street, Syracuse

DOWNTOWN DISTRICT & FRANKLIN SQUARE, SYRACUSE

When CPC first began working in Syracuse in 1997, the city’s downtown and Franklin Square District were largely dominated by vacant or underutilized buildings. These included department stores, warehouses, and factories – grim reminders of the decline of the city’s manufacturing sector. Syracuse’s economy had first begun to falter in the 1970s, when General Electric, Carrier, and the Rockwell Institute moved production to other U.S. and international locations, causing a sharp decrease in the value of downtown residential and commercial properties. Simultaneously, Syracuse fell victim to the increasing pressures of suburbanization, which drew population, service-based industry, and retail businesses out of the city.

In the mid-1990s, Syracuse began focused revitalization efforts by investing in key institutions and economic development in the downtown. CPC’s role was to address the lack of quality housing options in the city’s core by financing adaptive reuse and mixed-use multifamily residential projects. CPC lent over \$170 million in the downtown and Lakefront neighborhoods from 2003 to 2016, creating or preserving almost 1,000 units of high-quality, workforce housing. The capital invested in renovating the city’s historic buildings has begun to pay off; downtown Syracuse is experiencing a renaissance, with restaurants, boutiques, and galleries now contributing to the vibrant and pedestrian-friendly commercial core.

1,000
UNITS CREATED
OR PRESERVED

\$170+
MILLION IN
FUNDING



South Fitzhugh Street, Rochester

ROCHESTER NEW YORK

Once a company town, Rochester, in the 1990s, was struggling to revitalize its downtown. After the relocation or slow decline of the primary employers Xerox, Eastman Kodak Company, and Bausch & Lomb, significant office space in the city’s core was left vacant, with no viable replacement residents in sight. Rochester took a financial hit as well; employing well over 50 percent of the city’s workforce at their peaks, the three companies were a key source of jobs for many residents.

the conversion of abandoned office buildings to mixed-use residential projects as a way to bring residents back to the urban core. Since closing its first loan in 1993, CPC has invested over \$100 million to create or preserve over 3,500 units across the city, many in smaller buildings. With the help of CPC’s numerous adaptive-reuse projects, Rochester has begun a turnaround, doubling its downtown population and converting 1.1 million square feet of office space into mixed-use residential space between 2000 and 2015. Today, Rochester’s downtown has become a vibrant technology hub and home to an innovative live-work culture.

When CPC began its upstate expansion, the city government and the Greater Rochester Housing Partnership reached out to the company, seeking an investment partner who could finance

3,500+
UNITS CREATED
OR PRESERVED

\$100+
MILLION IN
FUNDING

SALT DISTRICT SYRACUSE



Marcellus Street, Syracuse

The brainchild of the Near West Side Initiative (NWSI), the Syracuse Art, Literacy, and Technology (SALT) District was founded to economically revitalize a subsection of Syracuse’s Near West Side neighborhood through targeted building rehabilitation and art, health, and technology projects and initiatives. The name is also a nod to Syracuse’s past; much of the U.S.’s salt in the 19th century came from the springs surrounding Onondaga Lake, earning Syracuse the name “Salt City.”

In addition to a mix of car, typewriter, and gear factories along its western border, the Near West Side was historically home to some of Syracuse’s wealthiest residents. Today, the mostly one- and two-family buildings of the neighborhood house many of the city’s low-income Latino residents (largely Puerto Rican and Cuban and primarily

renters) and disinvestment and poor-quality housing are common.

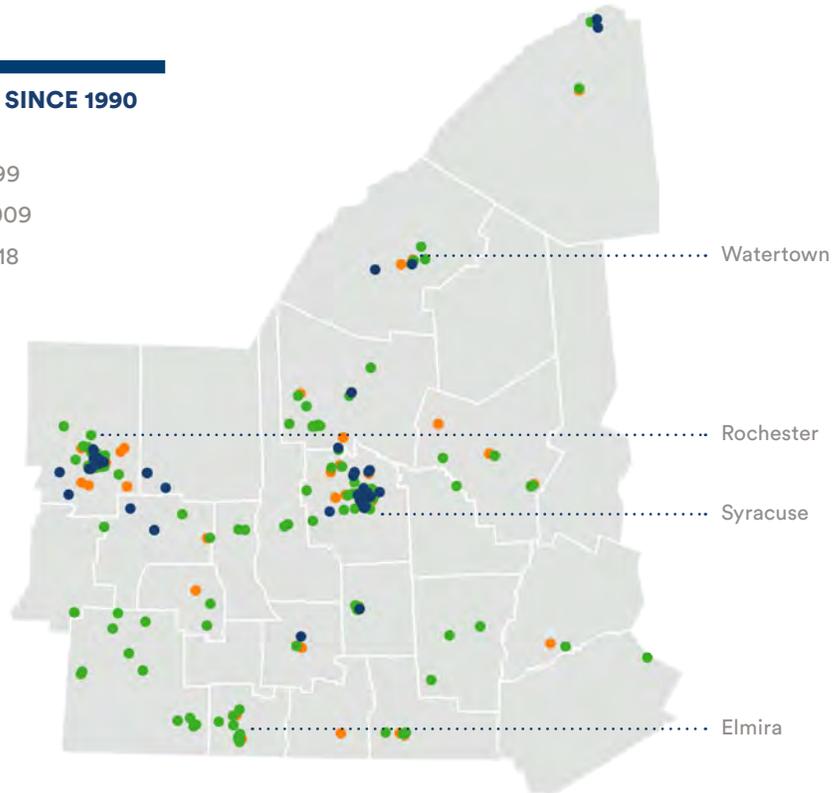
CPC’s most recent investment in the Salt District was in 2015, when it supported the conversion of one floor of the Case Supply Warehouse into a mixed-use project containing 12 units of affordable and workforce housing (more than 80 percent of the units are affordable to residents earning 80 percent or less of the area median income), and 6,000 square feet of office space. The project expands on NWSI’s phased rehabilitation plan for the building, which already houses the regional public broadcasting station, WCNY, and ProLiteracy, a global adult literacy nonprofit. The final phase of the project will be the development of a theater complex in the building (slated for completion in 2019).

12 UNITS CREATED OR PRESERVED

\$1.7 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's impact in Central New York, visit us online or contact your local CPC mortgage officer.

Central New York: Nicholas V. Petragnani, Jr.
npetragnani@communityp.com
315.476.3173

communityp.com

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