

# Stories of Impact: Onsite Visits

A great way to complement CCM's ongoing impact research efforts is by encouraging employees to visit properties financed by bonds we've invested in, allowing them to see the positive societal outcomes firsthand. In this perspective, we showcase four impact investment site visits our team took over the past year.

To see impact investment examples in your geography, with a specific impact theme, or part of an impact initiative, please email [info@ccminvests.com](mailto:info@ccminvests.com).

## Fixed Income Impact Investments


Fixed income impact investments are bonds issued to generate both financial returns and measurable positive societal outcomes. These investments direct capital toward projects and organizations that address critical issues such as affordable housing, renewable energy, education, healthcare, and community development. The following examples provide our standard impact investment details, along with insights from employees about their visit.

### Riddlebrook Apartments

Location: **Douglas, MA** • Sector: **Agency CMBS**



#### Impact Themes

 Affordable Housing

#### Impact Designations

N/A

#### Walk, Bike, Transit Scores®

**24** Walk Score • **0** Bike Score • **0** Transit Score

Riddlebrook Apartments is a 41-unit affordable rental property for seniors in Douglas, Massachusetts (Worcester County). Located on five acres of landscaped grounds, the apartment community features 24-hour emergency maintenance, on-site management, a resident service coordinator, computer access, a community garden, and free parking. Residents can participate in regularly scheduled activities, including coffee hours, cookouts, birthday parties, shopping trips, and holiday gatherings.

Riddlebrook Apartments was recognized as a Community of Quality by the National Affordable Housing Management Association, which means the property has achieved a high standard of excellence in its management, the services they provide, the experience and training of personnel, and other criteria.

**“** *It was wonderful to spend time with the residents during their coffee hour,” shared Victoria and Kristin. “We had the chance to learn from them and share our own stories while assisting Kristine LaVigna of ICBA CRA Solutions with the Senior Crime Stoppers presentation. The presentation and interactive game aimed to educate residents about common tactics used by criminals to target vulnerable populations, including scams via social media, postal mail, phone calls, and text messages. The residents were highly engaged, earning prizes as they demonstrated their understanding of how to identify and respond to potential predatory scams. It was heartening to see how they supported one another and fostered a sense of community.”*

– Kristin Fafard, Chief Investment Officer & Victoria Reseska, Manager of Platform Relations

# Yorkville Gardens

Location: New York, NY • Sector: Agency CMBS



## Impact Themes

-  Affordable Health and Rehabilitation Care
-  Affordable Housing
-  Environmental Sustainability
-  Human Empowerment
-  Seniors, Veterans, and People with Disabilities
-  Sustainable Communities

## Impact Designations

N/A

## Walk, Bike, Transit Scores®

100 Walk Score • 72 Bike Score • 100 Transit Score

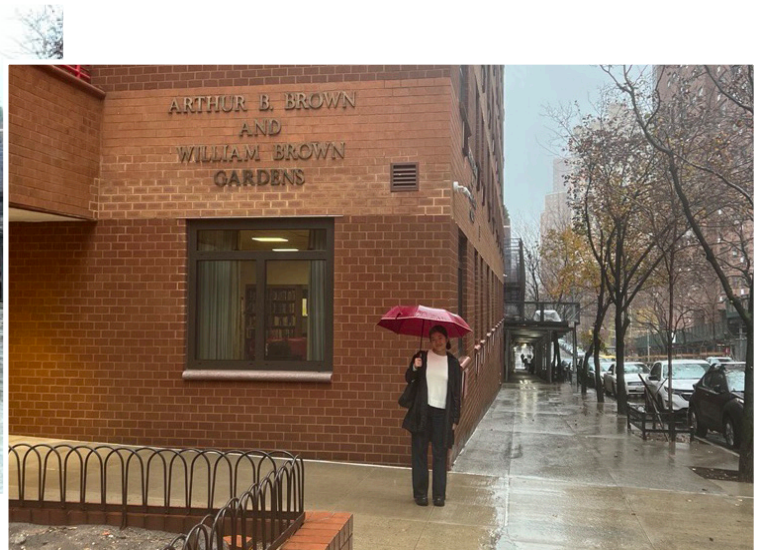
Yorkville Gardens is an affordable rental property for seniors in New York City, New York (New York County) in census tract 0154.03. The 131 residential units receive Section 8 assistance under Section 8 Contract NY36T811005, which was initiated December 15, 2022, and runs through December 31, 2042.

One third (47) of the units at Yorkville Gardens are reserved for residents who need an enriched housing program, which provides additional services as an alternative to institutionalization in nursing homes for physically frail elderly people who can no longer live independently. Each resident has his or her own studio or one-bedroom apartment with a full kitchen and bathroom. Under the enriched arrangement, residents receive assistance with limited personal care, laundry and housekeeping, attending recreational activities, meal preparation, and shopping. Residents enjoy one hot meal daily in the congregational dining room. Staff also help them obtain social services and transportation for medical care, and can be reached around the clock in case of emergency. Yorkville Gardens makes auxiliary aides and services available as needed for residents with disabilities.

The community is sponsored by New York Foundation for Senior Citizens, Inc., (NYFSC), a nonprofit, non-sectarian social service agency. NYFSC conducts the enriched housing program under contract with the New York State Department of Health. In 2024, the enriched housing program is available to residents whose income does not exceed \$54,350 a year from all sources (\$62,150 per year for a couple).

“ Yorkville Apartments is on the upper east side of Manhattan in a quieter part of the city not too far from Central Park,” shared Jenny and Julia. “The building is great and offers residents a welcoming lobby with festive decorations that had couches and a mini library. Each resident has his or her own studio or one-bedroom apartment. A communal dining area and socialization space is available for residents. We were very impressed with the building, its location, and its amenities.”

– Jenny Kwon, Impact Research Analyst & Julia Winck, Impact Research Analyst








# Bass Museum of Art

Location: Miami Beach, FL • Sector: Taxable Municipals



## Impact Themes

-  Affordable Housing
-  Arts, Culture, and the Creative Economy
-  Education and Childcare
-  Enterprise Development and Jobs
-  Sustainable Communities

## Impact Designations

N/A

## Walk, Bike, Transit Scores®

N/A



In November 2022, Miami Beach, FL, residents voted to approve a \$159 million bond measure, known as the “Yes 2 Arts” bond, to support cultural infrastructure in the city primarily by improving or renovating facilities. The Yes 2 Arts campaign proposed expanding and increasing free, accessible arts programming for all residents, generating positive economic development for the community, supporting local jobs, and protecting and preserving Miami Beach cultural institutions for generations.

The city will use the proceeds of its Series 2023 general obligation bonds to support arts and culture institutions throughout the city, including museums, performance venues, artistic playgrounds, senior/cultural centers, a botanical garden, an aquatic sculpture park, and related artist workforce housing.

Update from CCM's ongoing use of proceeds research: As of October 2024, 13% of projects financed with this bond have been completed, 23% are under construction, 45% are in the design phase, 15% are in planning, and the remaining 4% are pending. To date, \$3,584,574 of the Series 2023B bond proceeds have been spent on the nine projects, including the Bass Museum of Art.

The Bass is Miami Beach’s contemporary art museum, presenting the works of mid-career and established artists who reflect the spirit and international character of Miami Beach. The museum maintains an education program called Bass IDEAS that uses art as a catalyst for creativity and growth, especially in early childhood education. It partners with Miami-Dade County public schools to integrate arts education into school curricula.

Planned improvements include constructing a multi-use programming space, enhancing the courtyard and creativity center, improving interior and exterior lighting, enhancing audio-visual equipment, adding Wi-Fi access points, and various mechanical, utility infrastructure, and outdoor aesthetic upgrades. The Bass Museum projects received \$10,589,000 from the 2023B bond proceeds and are expected to take 24 to 36 months to complete.

“ We had an amazing experience visiting The Bass, guided by the museum’s director of development,” shared Jamie and James. “Upon arrival, we were immediately struck by the beauty of Collins Park, a stunning green space in front of the museum that frequently features art installations. Situated just steps from the northern end of iconic South Beach, the location is truly picturesque. The contemporary art museum boasts numerous exhibits, a creative center for families, a community art room for local gatherings, and partnerships with local schools to help children explore and appreciate contemporary art. It was incredible to witness firsthand how our impact theme — Arts, Culture, and the Creative Economy — is coming to life through the Yes2Arts bond.”

– Jamie Horwitz, Chief Marketing Officer & James Malone, Chief Financial Officer

# St. Mary's Court

Location: Washington, DC • Sector: Agency CMBS



## Impact Themes

- Affordable Health and Rehabilitation Care
- Affordable Housing
- Environmental Sustainability
- Human Empowerment
- Poverty Alleviation
- Seniors, Veterans, and People with Disabilities
- Sustainable Communities

## Impact Designations

- ✓ High Minority Census Tract

## Walk, Bike, Transit Scores®

98 Walk Score • 80 Bike Score • 87 Transit Score

St. Mary's Court is an affordable rental property for seniors and people with disabilities in Washington, D.C. (District of Columbia). All 140 units receive Section 8 assistance under Section 8 Contract DC390704201, which was initiated March 23, 2015, and runs through March 22, 2035. The property is in Census Tract 0056.00, a high-poverty census tract where 22% of the population lives below the poverty line.

St. Mary's Court is in Washington, D.C.'s Foggy Bottom neighborhood, adjacent to George Washington University's campus. Amenities include a designated service coordinator, a subsidized lunch program, an evening meal program, a recreation area, a library, transportation for excursions and shopping trips, lectures on various subjects, a computer learning center, 24-hour desk service, health fairs, and exercise classes. Residents also have access to the George Washington University Wellness Center.

St. Mary's Court is a designated nutrition site for the D.C. Office on Aging's weekday lunch program, which offers a nutritious and affordable lunch to residents and non-resident community members. St. Mary's Court offers a broad-based activities calendar that includes weekly classes in tai chi, yoga, and chair exercises, as well as a weekly blood pressure clinic, arts and crafts classes, ESL, and various religious services each month. Residents are encouraged to attend committee meetings where they can make suggestions.

“*St. Mary's Court is a beautiful property in the heart of Washington, D.C. with a charming brick exterior and a welcoming foyer,” shared Jessica. “As I entered, I noticed a large common area with an aquatic tank filled with fish, leading to a spacious community area where meals are served. The residents I spoke with expressed how much they enjoy the building and its amenities. I was particularly impressed by the size of the building, its furnishings, and its prime location.”*

– Jessica Botelho, Co-Chief Impact Strategist



## About CCM

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