



**CCM
IMPACT
AWARDS**

2025

**Impact
Investment
Finalists**

CCM COMMUNITY CAPITAL
MANAGEMENT

CCM's 2025 Impact Investment Nominees

Since 2017, CCM's annual Impact Awards have celebrated the most compelling impact investment story of the year, honoring the winning investment or an affiliated nonprofit with a \$10,000 donation. Each year, the competition showcases five impactful investments made on behalf of our clients, with participants voting for their favorite. Now in its ninth year, the awards continue to recognize fixed income impact investments that deliver meaningful societal benefits to communities nationwide. We are proud to share the full stories of our 2025 nominees in this report.

LinkedIn ★ **NEW THIS YEAR!** LinkedIn engagement = your vote

Like, comment, or share on the individual social post of your favorite impact investing nominee that you want to win the 2025 Impact Awards. Follow the @Community Capital Management, LLC LinkedIn page so you don't miss your chance to vote. The contest runs from November 12- through December 3.

2025 NOMINEES



Westbeth Artists Housing

Location: **New York, NY**
Sector: **Agency CMBS**



BRIDGE Housing Corp

Location: **Nationwide**
Sector: **Corporate Bond**



Michigan State Housing Development Authority

Location: **Michigan**
Sector: **Taxable Muni**



Maunakea Tower

Location: **Honolulu, HI**
Sector: **Agency CMBS**



Pershing Park Apartments

Location: **Memphis, TN**
Sector: **Agency CMBS**





NOMINEE



Westbeth Artists Housing

Location: **New York, NY**
Sector: **Agency CMBS**

Impact Themes

-  Affordable Housing
-  Arts, Culture, and the Creative Economy
-  Environmental Sustainability
-  Sustainable Communities

Impact Designations

N/A

Walk, Bike, Transit Scores®

- 98** Walk Score
- 94** Bike Score
- 100** Transit Score

Westbeth Artists Housing is a Low-Income Housing Tax Credit (LIHTC) property for artists in New York, New York (New York County), in Census Tract 0079.00. To qualify for the LIHTC allocation, the property owner agreed to reserve all 383 units for low-income residents earning no more than 60% of the area median income (AMI). Exactly 346 units are further restricted: 281 units for residents earning no more than 50% of the AMI and 65 units for residents earning no more than 30% of the AMI.

Westbeth Artists Housing was founded in 1970 to provide affordable housing for artists and their families in Manhattan's West Village. The complex includes three buildings: the main artists' residence, the New School's School of Drama, and additional artist studios and commercial spaces. Westbeth was one of the first examples of adaptive reuse of industrial buildings for artistic and residential use in the U.S. It was unanimously designated a New York City Landmark by the NYC Landmarks Preservation Commission in October 2011.

The property includes performance and rehearsal spaces, painters' studios, a sculpture studio, a ceramics studio, a print studio, and commercial spaces. Westbeth is undergoing an \$84 million renovation, scheduled for completion in 2028, to ensure long-term stability. Planned upgrades include façade restoration, new roofs and elevators, energy-efficient infrastructure, weatherproofing, window replacement, lead paint and asbestos removal, and full unit renovations.

The Westbeth Artists Residents Council (WARC) is a tenant-elected nonprofit that safeguards affordable artist housing and supports the production and presentation of art. WARC sponsors poetry and literary readings, theatrical performances, dance concerts, music festivals, film screenings, artist's talks, and resident gallery shows. It collaborates with prominent cultural institutions in New York City, including the Whitney Museum, Guggenheim Museum, New York Foundation of the Arts, and Pratt Institute.

WARC events, exhibitions, and workshops take place at the Westbeth Gallery and the Westbeth Community Room and are free or low-cost to the public. The on-site Westbeth Gallery showcases work by resident artists and independently curated exhibitions. The Westbeth Community Room serves residents, neighbors, and the wider community, featuring a full kitchen and audio-visual equipment available upon request.






NOMINEE



BRIDGE Housing Corp

Location: **Nationwide**
Sector: **Corporate Bond**

Impact Themes

-  Affordable Housing
-  Education and Childcare
-  Enterprise Development and Jobs
-  Environmental Sustainability
-  Human Empowerment
-  Minority Advancement
-  Poverty Alleviation
-  Seniors, Veterans, and People with Disabilities
-  Sustainable Communities

Impact Designations

N/A

Walk, Bike, Transit Scores®

N/A

BRIDGE Housing Corporation is a mission-driven, nonprofit affordable housing developer and is certified as a CDFI by the U.S. Department of the Treasury and the California Organized Investment Network. CDFI certification is the U.S. Department of the Treasury's recognition of specialized financial institutions serving low-income communities.

BRIDGE operates in California, Oregon, and Washington state; its mission is to strengthen communities and improve the lives of its residents. Since its founding in 1983, BRIDGE has developed more than 23,000 units of affordable housing, 82% of which have been affordable to households earning less than 80% of the area median income (AMI). As of June 2025, 94.5% of households living in BRIDGE properties have incomes below 80% of AMI.

In October 2025, BRIDGE issued a \$175 million Social Bond to finance the development of affordable housing projects for extremely-low-, very-low-, and low-income households; transit-oriented developments within walkable distance to transit; and the acquisition of properties to preserve or create affordable housing.

The organization issued the bond as it accelerates its growth to address the affordability crisis in some of the nation's most expensive housing markets. Bond proceeds will provide development and acquisition funds to help the organization meet its goal of creating 5,100 units of affordable housing in California, Oregon, and Washington by 2027. This goal is part of BRIDGE's strategic plan for 2024 to 2027. Its vision for this plan is to help address the West Coast affordable housing crisis by creating thousands more units of affordable housing and thus create greater opportunity for thousands of low- and middle-income households in the three states. Since implementing this plan in June 2024 through June 30, 2025, the organization has completed seven new communities totaling 695 units and begun construction on three communities totaling 583 units. These communities serve a range of low- and moderate-income (LMI) populations, including older adults and people who formerly experienced homelessness.

BRIDGE anticipates that acquisitions will account for approximately half of the 5,100 units in the strategic plan. Its strategy is to use acquisitions not just to preserve affordable housing, but also to create new supply by acquiring market-rate units and converting them into income-restricted housing under regulatory agreements with local governments and housing authorities. In the past year, BRIDGE acquired four housing properties with a total of 882 units. Of these, 602 units are income-restricted and will be preserved as long-term affordable housing; 257 units are market-rate, and BRIDGE plans to convert them into affordable housing; and 23 units will remain as market-rate housing.

With headquarters in San Francisco, BRIDGE develops, owns, and manages housing in four major regions: Northern California (90 properties), Southern California (32 properties), the Seattle metropolitan area (3 properties), and the Portland metropolitan area (13 properties). A little more than 62% of its residents are Black, Indigenous, or people of color (BIPOC) and 57% of residents are female. As of June 30, 2025, it owns 138 multifamily properties with nearly 15,000 housing units.

BRIDGE currently has a development pipeline of more than 8,000 housing units. The organization prioritizes properties that provide housing at deeper affordability levels, especially for households earning at or below 60% AMI. Currently, 94% of the units in the BRIDGE portfolio are affordable to low-income households earning less than 80% AMI, with 50% of units reserved for extremely-low-income households

Continued on next page.

earning at or below 30% AMI. In the past five years, BRIDGE has created and preserved 3,300 units of affordable housing. In 2024, the average targeted AMI for units of housing BRIDGE created or preserved was 50% of AMI, highlighting the organization's commitment to creating housing with deep affordability.

Since its founding through October 2025, BRIDGE has provided affordable housing for an estimated 53,000 low-income people and created more than 30,420 construction jobs. Additionally, it has created 35 community-serving facilities such as early childhood centers, retail centers, grocery stores, and community centers totaling more than 290,000 square feet. With these additional facilities, BRIDGE seeks to connect its residents with resources and amenities that improve their lives.

Currently, BRIDGE properties serve more than 33,000 residents across a wide range of household types. Many BRIDGE residents belong to historically excluded or disenfranchised groups; the organization's housing mission explicitly focuses on the potential for affordable housing to counteract the legacy of exclusion. BRIDGE's affordable housing programs are designed to provide safe, quality homes for diverse populations including working families, seniors, and vulnerable groups such as youth aging out of foster care or people with mental health challenges.

BRIDGE leverages its role as a real estate developer to partner with and improve neighborhood institutions and communities by also focusing on the social determinants of health that affect residents' quality of life and long-term health and success. BRIDGE operates more than 350 resident services and programs that are tailored to the needs of each community and continually adapted to address changing needs.

Services include 1) Programs for children and teens such as summer camps, homework clubs, and after-school programs. 2) Programs for adults ranging from English for speakers of other languages to financial literacy. Since 2021, BRIDGE has partnered with Esusu to help residents strengthen their credit simply by paying their rent on time. Today, the initiative serves more than 18,300 BRIDGE residents across 120 communities in California and Oregon. 3) Programs for older adults including health services, community building, and service coordination to support independence and quality of life. 4) Workforce development programs including career training, job acquisition, and post-employment mentoring and support. 5) Supportive services for residents with disabilities and for residents exiting homelessness or experiencing mental health challenges. 6) Educational scholarships for residents to pursue postsecondary education, from vocational and trade schools to community colleges and universities, including advanced degree programs. To date, BRIDGE has awarded \$4.27 million in scholarships to 474 residents. 7) Family services including one-on-one support and resource referrals to critical programs that support economic and social wellbeing. 8) Food programs ranging from daily hot meals to on-site food distribution.

It intends for its developments to help stabilize the surrounding neighborhoods, improve housing conditions for all residents, and increase access to economic advancement and social mobility. In the past year, it has launched new initiatives under the broad goal of strengthening economic opportunities for residents.

At the start of each project, BRIDGE prepares a neighborhood environment assessment for each property being considered, gathering a snapshot of the environmental conditions, such as demographics, access to transit, quality of schools, and a stabilization index to see if a community is at risk of gentrification. Based on these assessments, completed developments offer quality resident support services that may include vocational/ job training, financial literacy, food programs, early childhood education, afterschool programs, and educational scholarships.

BRIDGE believes that walkable communities are healthier communities. The organization prioritizes developments that are within a walkable distance to transit, which cuts carbon emissions and promotes healthier habits. Living in a transit-oriented development (TOD) also helps lessen commute burdens; studies show that low-income households are often unfairly burdened by long and expensive commutes traveling to and from work, with some spending more than two hours each day commuting from home to their places of work. To help residents improve their health and to try to reduce inequality from commute burden, 82% of BRIDGE's affordable housing units are located within a quarter mile of public transit. BRIDGE has several large pipeline projects that are in TOD (HollywoodHub, Spring District, and North Berkeley BART) that will provide more than 2,200 units of housing. It will prioritize these projects with the proceeds of the 2025 Social Bond.

BRIDGE is committed to environmentally sound, smart-growth development practices including remediating neighborhood toxicity and incorporating green building measures in its new developments. BRIDGE has implemented measures to mitigate climate risks such as wildfire, drought, flooding, and earthquake risks for its affordable housing properties and residents.



NOMINEE



Michigan State Housing Development Authority

Location: **Michigan**
Sector: **Taxable Muni**

Impact Themes

-  Affordable Housing
-  Human Empowerment

Impact Designations

- ✓ First-Time Homebuyer

Walk, Bike, Transit Scores®

N/A

The Michigan State Housing Development Authority's (MSHDA) 2025 Series B Bonds will finance first-lien single-family mortgage loans and down payment assistance (DPA) loans for primarily low- and moderate-income (LMI) first-time homebuyers. Established in 1966, MSHDA's mission is to serve the people of Michigan by providing quality, affordable housing—a cornerstone of diverse, thriving communities.

As of April 2, 2025, MSHDA provided 1,389 newly originated loans, 51% of which went toward borrowers with incomes at or below 80% of the area median income (AMI). In fiscal year 2024, the average homebuyer's income was approximately \$67,828 (74% AMI), and 47% of loans went to female-headed households. In 2024, the Detroit Metro Region experienced the largest volume of homeownership lending, with over \$271 million awarded across 1,697 transactions.

In descending order, these 20 cities/townships have received the highest volume of lending by number of transactions: Detroit (349), Lansing (229), Flint (114), Lincoln Park (101), Redford (100), Taylor (93), Grand Rapids (92), Bay City (92), Roseville (89), Warren (87), Muskegon (87), Battle Creek (86), Kalamazoo (86), Jackson (82), Port Huron (71), Eastpointe (68), Westland (65), Saginaw (63), Burton (53), and Pontiac (50). These municipalities represent the following counties: Bay, Calhoun, Genesee, Ingham, Jackson, Kalamazoo, Kent, Macomb, Muskegon, Oakland, Saginaw, St. Clair, and Wayne.

MSHDA's Single-Family Mortgage Loan Program finances mortgages and provides DPA for eligible LMI borrowers. The statewide purchase price limit is \$224,500, which can be increased by \$3,500 to cover home improvement costs that increase accessibility for people with disabilities. MSHDA's MI 10k DPA program is available statewide and offers a loan of up to \$10,000. All homebuyers applying for an MSHDA mortgage and DPA must complete homebuyer education. In fiscal year 2024, over 6,500 Michigan residents received counseling and education through HUD-certified agencies.

A portion of the 2025 Series B Bonds proceeds will finance homes in Targeted Areas, which are qualified census tracts identified by the U.S. Treasury Department as having a substantial number of lower-income people or areas of chronic economic distress. Income and purchase price limits may be raised for homes in these areas, and the first-time homebuyer requirement is waived.

The following Michigan counties contain Targeted Areas: Alcona, Alger, Allegan, Alpena, Antrim, Arenac, Baraga, Barry, Bay, Benzie, Berrien, Branch, Calhoun, Cass, Charlevoix, Cheboygan, Chippewa, Clare, Clinton, Crawford, Delta, Dickinson, Eaton, Emmet, Genesee, Gladwin, Gogebic, Grand Traverse, Gratiot, Hillsdale, Houghton, Huron, Ingham, Ionia, Iosco, Iron, Isabella, Jackson, Kalamazoo, Kalkaska, Kent, Keweenaw, Lake, Lapeer, Leelanau, Lenawee, Livingston, Luce, Mackinac, Macomb, Manistee, Marquette, Mason, Mecosta, Menominee, Midland, Missaukee, Monroe, Montcalm, Montmorency, Muskegon, Newaygo, Oakland, Oceana, Ogemaw, Ontonagon, Osceola, Oscoda, Otsego, Ottawa, Presque Isle, Roscommon, Saginaw, Sanilac, Schoolcraft, Shiawassee, St. Clair, St. Joseph, Tuscola, Van Buren, Washtenaw, Wayne, and Wexford.







NOMINEE



Maunakea Tower

Location: **Honolulu, HI**
Sector: **Agency CMBS**

Impact Themes

-  Affordable Housing
-  Environmental Sustainability
-  Minority Advancement
-  Poverty Alleviation
-  Seniors, Veterans, and People with Disabilities
-  Sustainable Communities

Impact Designations

- ✓ High Minority Census Tract
- ✓ High Poverty Census Tract
- ✓ Low- or Moderate-Income Census Tract
- ✓ Majority-Minority Census Tract

Walk, Bike, Transit Scores®

- 98** Walk Score
- 60** Bike Score
- 79** Transit Score

Maunakea Tower is an affordable rental property in Honolulu, Hawaii (Honolulu County). All 379 units receive Section 8 assistance under Section 8 Contract HI10L000005, which was initiated June 1, 2023, and runs through May 31, 2043. The property is also covered under a renewed Low-Income Housing Tax Credit (LIHTC) agreement that restricts all residential units to households earning no more than 60% of the area median income (AMI) for 61 years. The property is in Census Tract 0051.00, a moderate-income, high-minority, and high-poverty census tract where 25% of the population lives below the poverty line and minorities comprise 86% of the population; 73% of the population in this census tract are Native Hawaiian, Asian, or Pacific Islanders.

The tower offers one- and two-bedroom apartments with ocean and mountain views. It is close to Waikiki Beach and is surrounded by botanical gardens. Community amenities include a swimming pool, full-sized basketball court, community room, playground, picnic area, controlled access, laundry facilities, and garage parking.

Maunakea Tower is a 32-story high-rise tower in downtown Honolulu in the heart of Chinatown, one of the city's most housing-constrained areas. Originally built in 1977, the tower underwent a major renovation from June 2023 to April 2025 that included electrical and plumbing upgrades and repairs; safety upgrades; new windows, flooring, and kitchen cabinets, countertops, and appliances; interior and exterior painting; façade repairs and waterproofing; roof repair; accessibility upgrades; a new exercise room; and elevator modernization. The renovation was accompanied by long-term renewals of the property's affordability contracts.

The revitalized tower is home to more than 600 low-income residents including 408 kupuna (community elders) who can now continue to live in their homes with dignity and stability. With the renovation and renewal of affordability, Maunakea Tower plays a critical role in keeping longtime residents rooted in the Chinatown neighborhood they call home. The mayor of Honolulu touted the Maunakea Tower restoration project as a model of preserving affordable housing for Hawaii's most vulnerable residents.








NOMINEE



Pershing Park Apartments

Location: **Memphis, TN**
Sector: **Agency CMBS**

Impact Themes

-  Affordable Housing
-  Education and Childcare
-  Human Empowerment
-  Minority Advancement
-  Poverty Alleviation
-  Seniors, Veterans, and People with Disabilities
-  Sustainable Communities

Impact Designations

- ✓ High Minority Census Tract
- ✓ High Poverty Census Tract
- ✓ Low- or Moderate-Income Census Tract
- ✓ Majority-Minority Census Tract

Walk, Bike, Transit Scores®

- 20** Walk Score
- 37** Bike Score
- 24** Transit Score

Pershing Park Apartments is an affordable rental property in Memphis, Tennessee (Shelby County). Of the 160 units, 149 (93%) receive Section 8 assistance under Section 8 Contract TN40M000019, which was initiated June 1, 2022, and runs through May 31, 2042. The property is in Census Tract 0100.02, a low-income, high-minority, and high-poverty census tract where 94% of the population are minorities and 32% live below the poverty line. The property features a playground, a spiritual center, a picnic area, and wheelchair-accessible units.

Neighborhood Christian Centers, Inc. (NCC) is on-site at Pershing Park Apartments, providing a range of programs for residents and their families. NCC's mission is to guide those in need toward stability and sustainability. At each of NCC's on-site locations, programs are offered under three pillars: Compassionate Ministries, Youth Empowered to Succeed, and Adult and Family Empowerment Programs.

Compassionate Ministries programs provide food, clothing, furniture, referral services, transportation, and financial assistance to those in need. Youth Empowered to Succeed offers programs that directly impact under-resourced youth. Elementary students are served through site-based homework centers, literacy programs, bible study, and community service projects. After entering middle school, the program shifts to strategically focusing on drop-out prevention, grade-to-grade advancement, ACT workshops, college and career readiness, jobs training, vocational training, mentoring, college tours, and financial literacy. Adult and Family Empowerment programs equip adults and their families with the skills and education needed for both home and work life.

About CCM

Community Capital Management, LLC (CCM) is an investment adviser registered with the Securities and Exchange Commission. The firm's mission seeks to deliver superior risk-adjusted returns through investment strategies that contribute to positive societal outcomes. For more information, please visit: www.ccminvests.com.

LinkedIn is not responsible for this contest. Votes for each nominee will be tallied from reactions, comments, and shares on each individual post on LinkedIn. LinkedIn users are limited to 3 votes for each nominee; 1 vote by liking the post, 1 vote by adding a comment to the post, and 1 vote by sharing the post. Winner will be announced on 12/4/2025.

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