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**IMPACT  
REPORT**

25

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# LETTER FROM THE CEO

Each year, our Impact Report offers an opportunity to reflect on the progress we've made, together with our clients and partners, in directing capital toward projects and initiatives that look to strengthen communities, promote affordable housing, and advance equity and opportunity nationwide.

Our 2025 Impact report goes back to the basics—revisiting what fixed income impact investing means and why it remains such a powerful approach for supporting positive societal outcomes. At its basis, fixed income impact investing channels capital into bonds financing essential community needs: affordable housing, education, healthcare, small business development, sustainable infrastructure, and more. These are investments that touch people's lives in tangible ways, by creating homes, jobs, and opportunities, while seeking to preserve capital and deliver superior risk-adjusted returns.

For many investors, fixed income impact investing is an ideal place to begin their impact journey. It can offer a simple, effective way to align portfolios with purpose by providing liquidity, transparency, and measurable outcomes while earning a financial return. Whether as a standalone allocation or the foundation of a broader impact strategy, it allows investors to see meaningful change in the communities their capital supports.

At CCM, our commitment to meaningful change is reflected in the \$18.3 billion invested in impact initiatives nationwide on behalf of our clients since 1999, including \$1.2 billion in 2025 alone. What started as an opportunity for banks to meet a regulatory requirement has grown into a diverse institutional client base, all seeking market-rate returns while aligning investments with values.

I am proud of all we've achieved over the past 26 years and over the past year, and am deeply grateful to our clients, employees, and community partners for their ongoing trust and collaboration.

Sincerely,



**Alyssa Greenspan, CFA®**  
President and CEO



# CCM OVERVIEW

# 20 25

Community Capital Management, LLC (CCM) is a fixed income impact investment adviser whose mission seeks to deliver superior risk-adjusted returns through investment strategies that contribute to positive societal outcomes. Our strategies utilize an innovative approach to fixed income investing by combining the positive societal outcomes of impact investing with rigorous financial analysis, an inherent focus on risk management, and transparent research.

CCM's core values are the foundation of long-term success and organizational excellence. We are deeply committed to fostering an equitable and inclusive workplace, recognizing that a culture of inclusion enhances our workforce, fuels innovation, and enables us to better serve our clients and communities. By embracing collaboration, we look to foster strong relationships with our clients, gain deep insight into their unique needs, and craft impactful solutions that drive meaningful change.

At CCM, charitable giving and volunteerism are core to who we are and how we operate. We believe that creating positive impact extends beyond our investments—it's also about giving back to the communities where we live and work.

## Commitment

We are dedicated to surpassing client expectations by delivering top-tier investment management, detailed impact reports, and responsive investor services.



## Mutual Respect

We cultivate a collaborative environment that supports professional and personal growth, embracing the diverse backgrounds and talents of our team.

## Community-Driven

We are passionate about making a positive impact in our community and our clients' communities.



**\$7B**

in assets

**\$18.3B**

invested in cumulative impact nationwide

**26 yrs**

of fixed income impact investing

**39**

employees

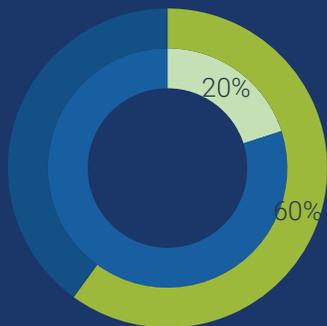
## Employees By Location



## Employee Diversity & Tenure

■ Women ■ People of Color

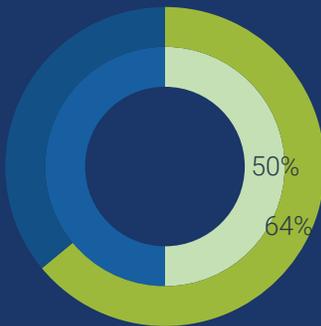
### Board of Directors



#### Average Tenure

CCM	19.5 years
Industry	29.4 years

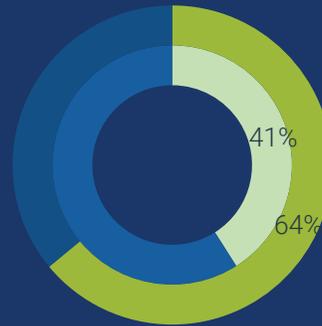
### Investment Professionals



#### Average Tenure

CCM	8.1 years
Industry	18.2 years

### All Employees



#### Average Tenure

CCM	7.0 years
Industry	18.6 years

## Client Base



Bank



Foundation



Healthcare



High Net Worth



Insurance



Nonprofit



Pension



Religious

CCM was founded with the vision of creating a fixed income mutual fund that delivers positive societal impact while enabling institutional investors—originally banks—to invest in the communities they serve to meet regulatory requirements under the Community Reinvestment Act (CRA). Over time, this vision has evolved to meet a broader range of client needs, offering opportunities to customize investments not just by geography but also by specific impact themes and targeted impact initiatives.



# FIXED INCOME IMPACT

## Fixed income impact investing

combines the stability and income generation of traditional bond investing with the intentional goal of creating tangible, positive impact alongside market-rate returns.



**Scaling Solutions: The Fixed Income Opportunity Hiding in Plain Sight**  


Fixed income impact investing is an investment approach that seeks to generate both financial returns and measurable positive societal outcomes through investments in bonds and other debt instruments. In simpler terms, it means investing in fixed income securities—like municipal bonds, mortgage-backed securities, or corporate bonds—that finance projects and initiatives making a positive impact to people and communities.

In 2025, we participated in a report, [Scaling Solutions: The Fixed Income Opportunity Hiding in Plain Sight](#), published by Tideline, Builders Vision, and BlueMark. The report presents a new narrative for impact investing via fixed income and discusses how this sector is a crucial and underutilized asset class for achieving large-scale impact goals. The report highlights key barriers limiting adoption, outlines credible impact approaches in fixed income, and offers recommendations to accelerate market growth. It serves as a call to action for asset owners and managers to unlock the full potential of fixed income in driving social and environmental outcomes.

CCM was honored to contribute to the report alongside leading asset managers such as Nuveen, T. Rowe Price, Wellington Management, Shroders-BlueOrchard, and EdenTree.

**Fixed income is the next logical frontier for scaling the impact investing markets.** Its scale, liquidity, and transparency make it a natural fit for both new and experienced impact investors, while also enabling proven solutions to grow through sequenced capital.

### Core characteristics of impact fixed income and the impact investing pillars:

<b>Intentionality</b>	<b>Focus</b>	Having a defined impact strategy in place that guides the selection of fixed income securities
	<b>Responsibility</b>	Assessing issuers' ESG practices and ensuring they do no significant harm as part of investment decision-making
<b>Contribution</b>	<b>Completeness</b>	Taking a holistic approach to assessing securities (i.e., considering UoPs/revenue, issuer footprints, securities' structure, and other sub-asset class- and thematically-specific factors)
	<b>Engagement</b>	Optimizing the portfolio by leveraging impact measurement and issuer engagement
<b>Measurement</b>	<b>Transparency</b>	Collecting, aggregating, and transparently reporting on the impact of investments

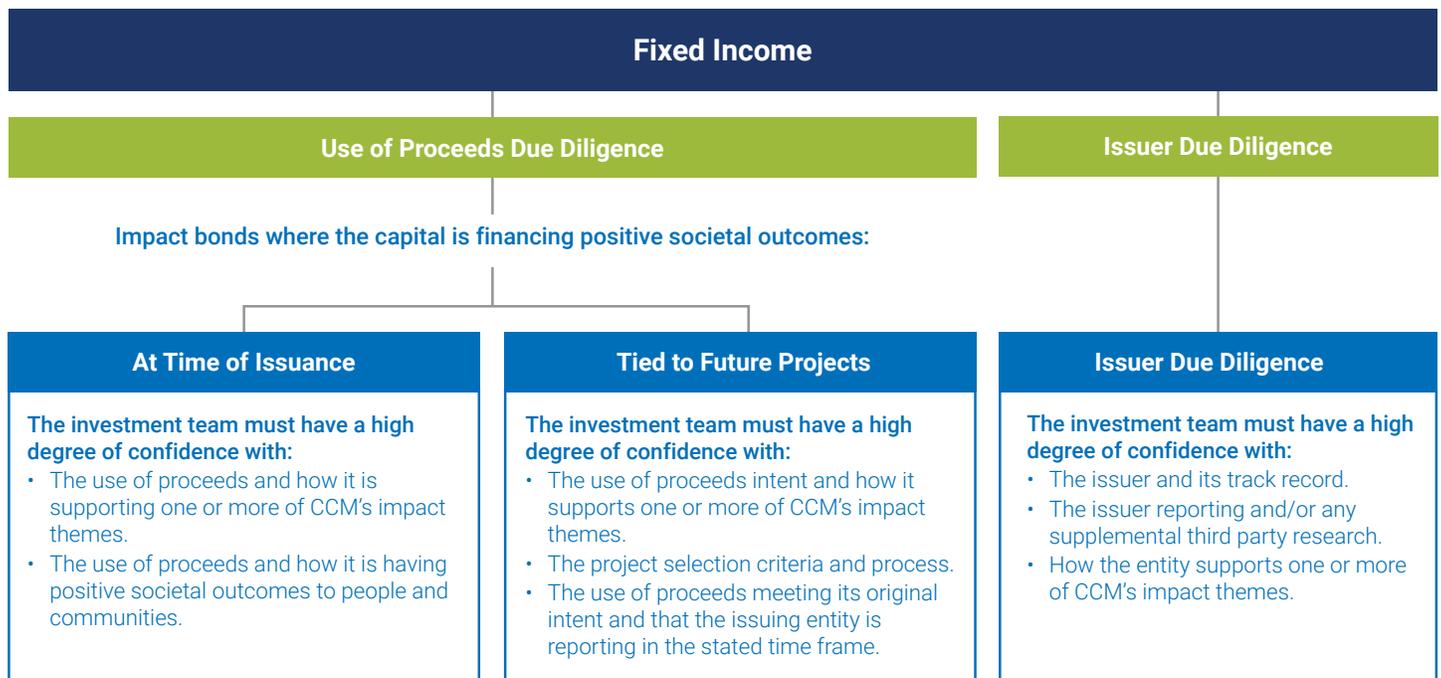
Source: <https://tideline.com/impact-fixed-income/>

# ACT INVESTING

## Our Framework

CCM has been measuring, monitoring, tracking, and reporting on the expected positive impacts of its fixed income investments since 1999. Our fixed income impact framework is built on transparency, detailed reporting, and ongoing monitoring. We require a high level of confidence that the use or intent of proceeds will generate positive societal outcomes aligned with one or more of our impact themes, or that the issuing entity supports at least one of these themes.

CCM's full  
Impact  
Policy 



**Fossil Fuel Free Framework:** CCM invests in securities that we consider to be fossil fuel free. We may invest in a bond whose proceeds will be used to finance activities or projects in clean and renewable energy or other activities that may contribute to the transition to a more sustainable economy, even if the issuer's revenue or profits are partially derived from the fossil fuel sector.



At CCM, we use the term "outcomes" to take a holistic view of the benefits of fixed income impact investments.

## Measurement of Outcomes

The ability to measure and report on intentional impact outcomes in fixed income involves detailed research, tracking, and ongoing monitoring. Bonds can play a powerful role in driving societal change, and measurement of the investment's outcomes requires a thoughtful and data-driven approach that goes beyond traditional financial metrics. CCM's impact research analysis begins with the framework outlined above. Impact alignment is the process of identifying bonds where the issuer clearly articulates the intended use of proceeds for projects that align with positive societal outcomes. Examples of impact alignment can include internal impact themes and impact designations along with external third party data points such as the United Nations' Sustainable Development Goals (SDG) and the International Capital Market Association's (ICMA) Green and Social Bond Principles.

Impact data and outcomes are gathered from issuers, public records, and proprietary research. Quantitative data may include impact metrics such as the amount of jobs created, the number of affordable rental housing units, and if the property is in a persistent poverty county. Qualitative insights provide detailed explanations of what the security is financing and the broader benefits or outcomes it supports. Ongoing monitoring allows us to evaluate our impact over time and cumulatively. Through our impact investments and their corresponding data metrics, we can share details on their outcomes including place-based (by state or county) and thematic benefits (such as "Education and Childcare" or "Gender Lens"). CCM also provides these observations to clients through customized impact reporting, allowing them to understand and see firsthand the impact of their capital over time.



**Measuring the Positive Societal Outcomes of Fixed Income Impact Investments**  
➤

# OUR IMPACT IN 2025

# 20 25

Our impact methodology is centered on effectively communicating the positive outcomes of our investments. We share this with stakeholders through a blend of quantitative data, qualitative stories, and visuals. Key steps in this process include clearly defining our impact framework, tracking progress over time, telling a compelling narrative, and highlighting the short-term, long-term, and ongoing positive impacts of our fixed income impact investments.

## Customizable Impact

CCM is widely recognized as an industry leader in customizable fixed income impact investing, offering a uniquely robust impact customization process. This long-standing capability allows investors to align their fixed income portfolios with their specific missions, values, or impact goals in an intentional and transparent way. Through this approach, clients can direct capital toward the issues that matter most to them—whether that is to specific themes (such as affordable housing, environmental sustainability, or poverty alleviation), targeted geographies in the United States (down to the county level), or focused on impact initiatives like Minority CARES or First-Time Homebuyer). Built on nearly 30 years of experience, CCM's proprietary impact platform provides customization across multiple dimensions and integrates rigorous research, data analysis, and impact measurement. The result is a tailored portfolio construction process that looks to ensure each client's experience is both highly personalized and fully aligned with their values and priorities.

### Impact By Geography

When a client selects impact by geography, the investments will be in their targeted area(s), which can be as narrowly defined as a county, and support at least one or more of CCM's impact themes.



### Impact By Initiative

When a client selects customization by impact initiative, the investments will specifically support the goals of the respective initiative nationwide.



## Impact By Theme

When a client selects customization by impact theme, the investment(s) will support those themes and can be located nationwide.

-  Affordable Health and Rehabilitation Care
-  Affordable Housing
-  Arts, Culture, and the Creative Economy
-  Disaster Recovery, Resilience, and Remediation
-  Education and Childcare
-  Enterprise Development and Jobs
-  Environmental Sustainability
-  Gender Lens
-  Human Empowerment
-  Minority Advancement
-  Poverty Alleviation
-  Rural Community Development
-  Seniors, Veterans, and People with Disabilities
-  Sustainable Communities



**Read descriptions of all impact themes** [↗](#)



**Learn more about impact designations with our Impact Glossary** [↗](#)

# Impact Highlights

Data as of December 31, 2025

## 50 states



Our impact investments cover all 50 states and the District of Columbia, Puerto Rico, Guam, and the U.S. Virgin Islands.

## 14 impact themes



These investments align with one or more of the firm's impact themes supporting a variety of positive societal outcomes.

## \$18.3 billion

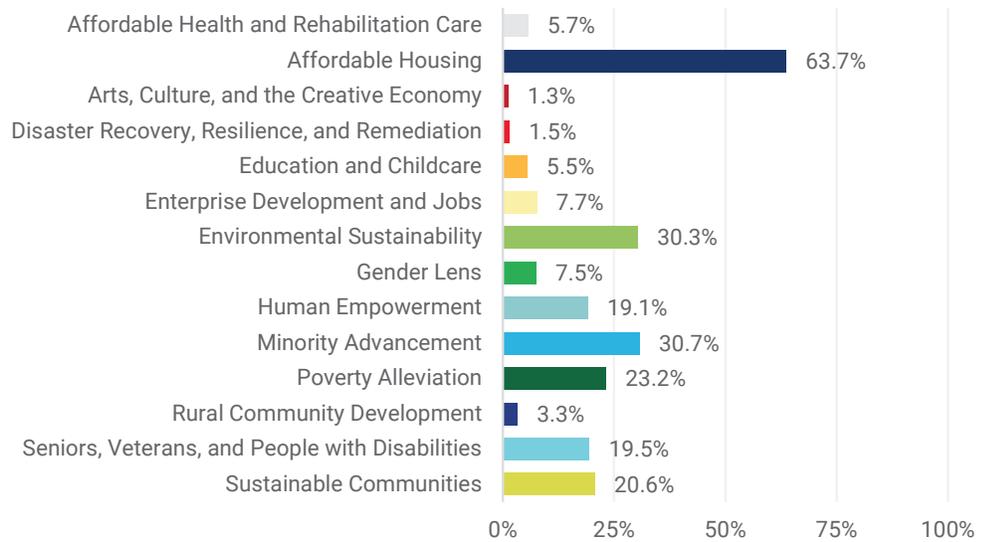


Since inception, we have invested approximately \$18.3 billion in impact initiatives on behalf of our clients.

## 2025 Impact Metrics

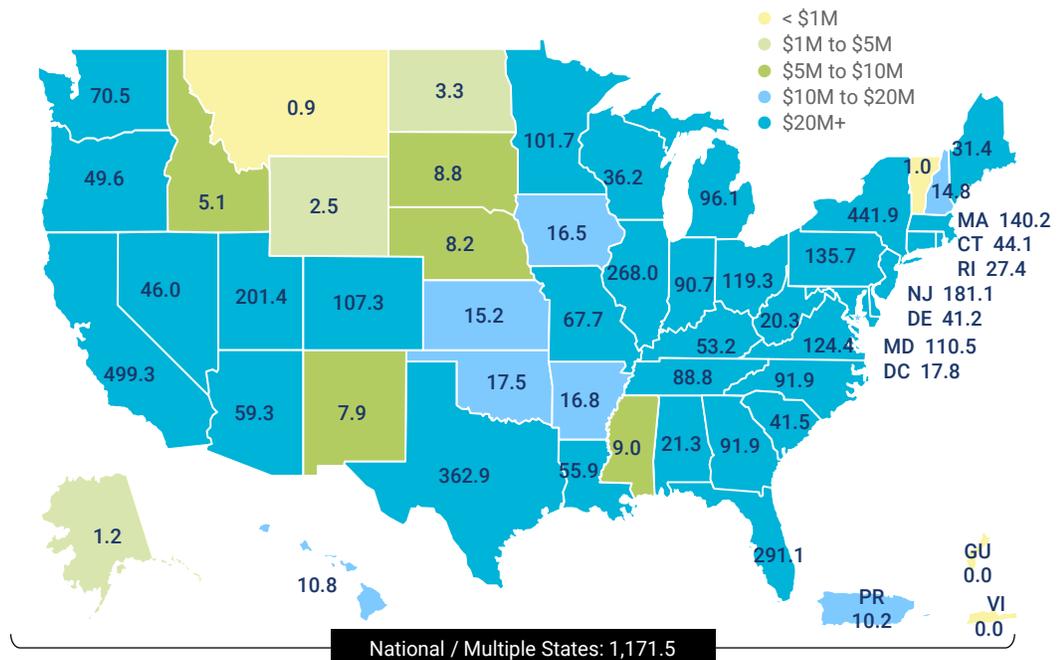
### Impact by Theme<sup>1</sup>

Impact by theme illustrates the alignment of all CCM fixed income holdings as of December 31, 2025.



### Impact by Geography<sup>2</sup>

Impact by geography illustrates the investment impact by state of all CCM fixed income holdings as of December 31, 2025.



## Housing Metrics January 1, 2025 to December 31, 2025



### Affordable Homeownership

**2,993** 2,993 loans to LMI borrowers

**68** 68 loans in persistent poverty counties

**676** 676 loans in majority-minority census tracts

**48** 48 loans in racially or ethnically concentrated areas of poverty (R/ECAP)



### Affordable Rental Housing

**96,211** 96,211 affordable rental housing units

**5,099** 5,099 affordable rental housing units in persistent poverty counties

**23,367** 23,367 affordable rental housing units in majority-minority census tracts

**8,317** 8,317 affordable rental housing units in R/ECAP

## Racial Equity Metrics



**\$304M** \$304M invested in 778 unique majority-minority census tracts

**\$46M** \$46M invested in 99 unique R/ECAP

## Impact Initiative Metrics



**\$3.4B**

**\$3.4 billion** invested in Minority CARES Initiative since its launch in June 2020.



**\$570M**

**\$570 million** invested in First-Time Homebuyer Initiative since its launch in February 2024

# 2025 Impact Narratives

Impact investment narratives can tell powerful stories about how capital improves lives and strengthens communities. Each story serves as a concrete example of how investments align with specific impact themes and impact designations, demonstrating their contribution to positive societal change. By connecting financial outcomes to societal outcomes, these narratives illustrate how intentional investing can finance affordable housing, quality education, accessible healthcare, renewable energy, and other critical community needs. Narratives not only bring data to life but also give a voice to the people and places benefiting from these investments, highlighting the tangible ways that impact investing creates lasting value beyond financial returns.

For the ninth year, we closed 2025 with our Impact Awards, honoring five standout impact investments voted on by the broader impact investing community. The winning investment or affiliated nonprofit receives a \$10,000 donation from CCM. The 2025 winner is an agency CMBS financing Maunakea Tower, an affordable rental property in downtown Honolulu’s Chinatown. Recently renovated, the tower is now home to more than 600 low-income residents, including 408 kupuna (community elders), in one of the city’s most housing-constrained communities. The \$10,000 donation went to Kupuna Aging in Place at the Hawai’i Community Foundation.



[Read about all five nominees ↗](#)



# Clark Manor

Location: **Chicago, IL** • Sector: **Agency CMBS**

Clark Manor is an affordable assisted living facility for seniors in Chicago, Illinois (Cook County). The property offers 263 beds with 93% (244 beds) occupied by residents receiving Medicaid, thereby qualifying the residents as low-or moderate-income. Clark Manor is in Census Tract 0102.02, a moderate-income, majority-minority census tract, where minorities comprise 64% of the population.

Clark Manor offers a variety of healthcare services and has a skilled team ensuring a safe, nurturing environment to assist each resident in their journey towards improved health. Highly specialized clinical services are offered across the following areas: Memory Care, Behavioral/Psych Health, Post-Hospital Rehabilitation, Psychosocial Programs, and Psychiatric Rehabilitation Services. Clark Manor's therapies, skilled care, and other services include physical rehabilitation, full-time physical/occupational/speech therapists, therapy gym, secure dementia and Alzheimer's unit, advanced wound care treatment, restorative therapy, nutrition planning, VA certified veteran's care, infectious disease care, telemedicine, wound care, and more.

The living accommodations at Clark Manor are designed for comfort and community. There are communal spaces for activities, serene outdoor areas, and activity programming. Dining services are available, and residents are encouraged to share meals in the main dining room. Certified dietitians ensure that all meals are nutritionally balanced and meet any medical and faith-based requirements.

Clark Manor has received a Gold Seal of Approval Certification for Post-Acute Care and Accreditation for Nursing Care from The Joint Commission, the nation's leading and most respected healthcare accrediting authority. Clark Manor was also recognized as one of Newsweek's Best Nursing Homes in 2024.

## Impact Themes

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

## Impact Designations

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

## Walk, Bike, Transit Scores®

- 93** Walk Score
- 92** Bike Score
- 82** Transit Score



# Connecticut Housing Finance Authority

Location: CT • Sector: Taxable Municipal

## Impact Themes

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

## Impact Designations

- ✓ First-Time Homebuyer



The Connecticut Housing Finance Authority's (CHFA) 2025 Series A-2 Social Bonds will finance single-family mortgage loans for low- and moderate-income (LMI) first-time homebuyers, including down payment assistance (DPA). Between October 1, 2023, and September 30, 2024 (referenced as the 'reporting time frame'), the average borrower's household income was \$88,584, which is 72% of the 2024 HUD statewide median family income, qualifying borrowers, on average, to be of moderate income. Additionally, 78% of the loans went to homebuyers earning 80% or less of the area median income (AMI).

CHFA's mission is to help LMI residents secure safe, quality housing throughout the state. During the reporting time frame, CHFA deployed over \$1 billion to assist 3,971 first-time homebuyers. CHFA places additional emphasis on promoting homeownership opportunities to communities of color. In the reporting time frame, more than half (51%) of loans went to BIPOC (Black, Indigenous, and people of color) borrowers, and at least 45% of borrowers were female heads of households.

All 169 of Connecticut's towns have benefited from CHFA financing. For the time period between October

1, 2023, and September 30, 2024, 151 Connecticut towns received financing. Ten towns/cities saw the highest volume of lending by number of loans: Waterbury (228), Hartford (193), Bristol (161), East Hartford (152), New Britain (143), Enfield (142), Meriden (124), Torrington (125), Newington (113), and Bridgeport (108). These towns/cities are in the Capitol, Greater Bridgeport, Naugatuck Valley, Northwest Hills, and South Central Connecticut planning regions.

CHFA's borrowers receive 30-year, below-market, fixed-rate mortgages. CHFA may also provide amortizing DPA loans to savings-constrained homebuyers. During the reporting time frame, CHFA provided 2,178 DPA loans in conjunction with a CHFA first mortgage program. Of these DPA loans, over 73% went to homebuyers earning 80% or less of the AMI. CHFA waives the first-time homebuyer requirement and provides additional interest rate discounts for homes purchased in Targeted Areas, which are federally designated areas of the state that would benefit from increased homeownership, or for certain targeted populations, including teachers, military service members, people with disabilities, and veterans.

CHFA requires its homebuyers to attend at least one homebuyer education workshop and offers financial fitness workshops (at no cost) as well. During the reporting time frame, CHFA assisted 4,786 residents with some form of homebuyer and/or foreclosure prevention education. An additional 2,047 households received one-on-one counseling services from partner organizations (a 22% increase over the previous year).

## J. Paul Getty Trust

Location: **Los Angeles, CA** • Sector: **Corporate Bonds**

The J. Paul Getty Trust is an international cultural and philanthropic institution committed to exhibiting, conserving, and understanding the world's artistic and cultural heritage. Based in Los Angeles, California, the Getty Trust pursues its work with partners around the world, while sharing art, knowledge, and resources with the public online, and in-person at the Getty Center and Getty Villa.

The Getty Center, which opened to the public in 1997, is a 110-acre site in Los Angeles' Brentwood neighborhood featuring extensive gardens and distinctive architecture. The Getty Villa in the Pacific Palisades is an educational center and museum dedicated to the study of Greek, Roman, and Etruscan arts and cultures—it features Roman-inspired architecture, gardens, and a classical theater. Admission is free at both locations.

In April 2025, the Getty Trust issued its \$500 million Series 2025A Bonds to finance the acquisition, construction, renovation, improvement, rehabilitation and/or equipping of its facilities as well as enhancements to its educational and outreach programs.

In January 2025, the wildfires in Los Angeles demonstrated the effectiveness of the emergency response plans at the Getty Villa and the Getty Center. While the fires damaged landscaping around the Villa, the personnel, collections, and structures at both locations were unharmed. To further strengthen its emergency response capabilities, the Getty Trust is in the process of augmenting its existing plans, which a portion of the bond proceeds will fund. These enhancements include investments in new boilers, irrigation and surveillance systems, water storage, communication systems, emergency management software, and firefighting equipment.

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### Impact Themes

-  Arts, Culture, and the Creative Economy
-  Disaster Recovery, Resilience, and Remediation
-  Education and Childcare
-  Minority Advancement



The Getty Trust serves the public and a wide range of professional communities in Los Angeles and internationally through four operating programs:

**1)** The Getty Museum seeks to inspire curiosity about, and enjoyment and understanding of, the visual arts by collecting, conserving, exhibiting, and interpreting works of art of outstanding quality and historical importance. To fulfill its mission, the Museum builds its collections through purchase and gifts, and develops programs of exhibitions, publications, scholarly research, public education, and the performing arts that engage diverse local and international audiences.

All of these activities are enhanced by the uniquely evocative architectural and garden settings provided by the Museum's two renowned venues: the Getty Villa and the Getty Center.

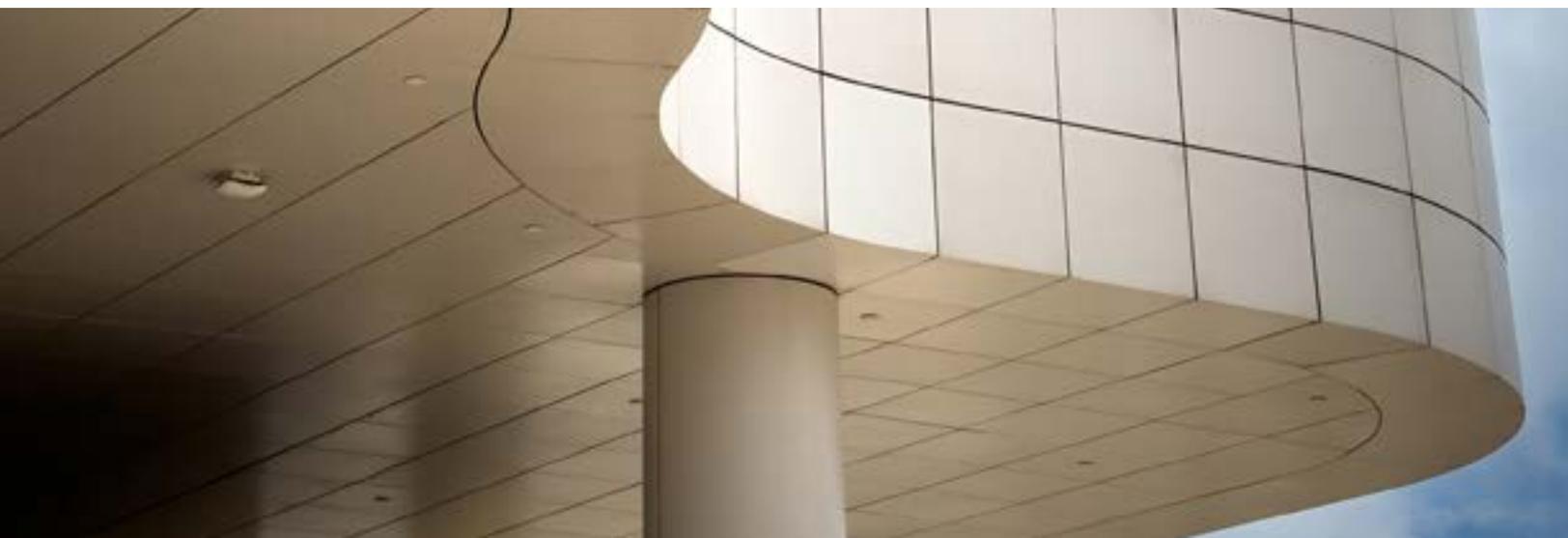
The Museum's educational programs include project-based youth visual arts programming, field trips for local schools, college nights, and professional development programs for teachers. Its mission is to create spaces and programs for youth representation by committing to work and learn with BIPOC audiences who are underrepresented by and within arts institutions.

**2)** The Getty Foundation partners with people and organizations in Los Angeles and around the world by awarding grants that support art historical scholarship, conserve art and architecture, increase access to museum collections and archives, and train visual arts professionals. It focuses its funding on four core areas: art history, conservation, museum and archival collections, and professional development.

Since 1984, the Foundation has awarded 9,500 grants in 180 countries, totaling \$537 million. Current grant-funded initiatives include the Black Visual Arts Archives, Conserving Canvas, Connecting Art Histories, and the LA Arts Community Fire Relief Fund. The Foundation has also dedicated upwards of \$14 million to support over 3,700 internships at 175 LA-area arts institutions through the Getty Marrow Undergraduate Internship, the largest paid arts internship program in the country.

**3)** The Getty Research Institute is an international center with an extensive library, special collections, and an array of programs. It is committed to preserving, creating, and sharing resources related to the history of art, conceived in the broadest terms. Current projects and initiatives at the Research Institute include the Getty Scholars Program, the Latin American and Latinx Art Initiative, a Conservation Workshop for HBCU Students, and Expanding the Study of Performance in Women Artists' Archives.

**4)** The Getty Conservation Institute is a nonprofit global leader in cultural heritage preservation and research-driven, sustainable conservation work. It advances conservation practice for the visual arts internationally through scientific research, education, and field projects, and serves as a trusted source of information for the conservation community. Current projects and initiatives at the Conservation Institute include Contemporary Architecture in the Historic Environment, DISCO: Data Integration for Conservation Science, Preservation of Plastics, and Urban Conservation Planning in Southeast Asia.



# NYC Housing Bonds

Location: **New York, NY** • Sector: **Taxable Municipal**

The New York City Housing Development Corporation’s (NYCHDC) 2025 Series D Housing Impact Bonds will finance two mortgage loans for acquiring, rehabilitating, and equipping two affordable housing developments in Brooklyn, New York (Kings County) and Manhattan (New York County) under the Permanent Affordability Commitment Together (PACT) Program. The goal of the PACT program is to convert at least 62,000 public housing units to Section 8 assisted housing by the end of 2028. To date, NYCHA has converted approximately 27,130 units.

The properties included in this project are collectively known as the PACT Metro North White Houses (Metro North Development) and the PACT Ocean Hill/Stuyvesant Gardens (OHSG Development). Across both developments there will be a total of 1,443 units, and generally, newly admitted residents are to be very-low-income residents earning no more than 50% of the area median income (AMI) under Section 8 contracts. A portion of the units are currently occupied by households with incomes above 50% AMI; when those units become vacant, they will be set aside for households with incomes at or below 50% AMI.

For both developments, improvements and amenities for unit and common areas will include modern finishes, energy efficiency upgrades, building heating systems, new apartment windows, new bathrooms and kitchens, modern security system implementation, and renovations to roofs and facades. For the OHSG Development, there will also be 97 parking spaces available for residents and non-residents.

Wavecrest Management Team (Wavecrest) is the property manager for both Metro North and OHSG Developments. Wavecrest has the unique experience of successfully completing two PACT transitions

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## Impact Themes

-  Affordable Housing
-  Education and Childcare
-  Enterprise Development and Jobs
-  Environmental Sustainability
-  Human Empowerment
-  Minority Advancement



and understands the complexities of the transitions. Wavecrest has over 40 years of experience and is one of the largest managing agents of affordable housing.

The rehabilitation of the Metro North Development in Manhattan is expected to be completed in approximately 36 months. Upon completion, the Metro North Development will contain a total of 516 units (including two non-revenue-generating units) across four residential buildings, and non-residential space. The rehabilitation of the OHSG Development in Brooklyn is expected to be completed in approximately 32 months.

Upon completion, the OHSG Development will contain a total of 927 units (including four non-revenue-generating units) across 14 residential buildings, and non-residential space.

For the Metro North Development, The Community Builders, Inc. (TCB) and Ascendant Neighborhood Development Corporation (Ascendant) are each

a co-developer for the redevelopment. TCB has a track record of completing complex, community-driven projects, and has particular experience working with communities to develop and implement the best plans to meet the needs of all community stakeholders. TCB delivers a targeted and coordinated array of residential services through its Community Life initiatives, which help residents maintain their housing and achieve individual success through access to social services and technical support. Ascendant has extensive experience developing, rehabilitating, and preserving affordable housing and senior affordable housing.

The OHSG Development will be managed by a joint venture between NYCHA PACT LLC, an affiliate of NYCHA, and Bed Stuy Collective, which is comprised of two affiliates, Kalel Ventures LLC (Kalel) and Dantes Partners, LLC. Kalel is a private real estate development firm specializing in the development and ownership of affordable multifamily housing



throughout the New York metropolitan area. Kalel collaborates with non-profit and for-profit developers to deliver financial resources to transactions and beyond developing housing, prioritizing the delivery of social services through partnerships to equip residents with tools to combat socioeconomic challenges. Kalel is a certified Minority Business Enterprise (MBE) and maintains an ownership and economic interest in all properties it develops. Dantes Partners is a Black owned business striving to develop luxury affordable housing and community-focused real estate initiatives across the Mid-Atlantic. Dantes Partners has successfully financed, developed, and acquired over 8,000 units. ETC Companies LLC is the general contractor for the OHSG Development rehabilitation. ETC's partnering companies have a combined 60 plus years of experience with a focus on new construction and rehabilitation of multifamily affordable housing complexes.

PACT requires economic opportunities created through property conversions to be directed to residents through a federal program called Section 3. Development partners will offer long-term employment prospects, job training, and support for resident-owned businesses. Residents also have access to NYCHA's Office of Resident Economic & Employment Sustainability (REES), which connects them to local hiring events, job training, adult education programs, rent incentive programs, financial empowerment services for credit improvement or debt management, and resources to start or grow a business.

NYCHDC is a public benefit corporation created in 1971 to provide and encourage private capital investment in safe and sanitary housing for low-, moderate-, and middle-income people and families. In fiscal year 2024, NYCHDC issued \$2.3 billion in bonds and served more than 22,800 residents.



# Sunrise Senior Village

Location: Las Vegas, NV • Sector: Agency CMBS

## Impact Themes

-  Affordable Housing
-  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- and Moderate-Income Census Tract
- ✓ Majority-Minority Census Tract
- ✓ Racially or Ethnically Concentrated Areas of Poverty (R/ECAP)

## Walk, Bike, Transit Scores®

- 47** Walk Score
- 51** Bike Score
- 41** Transit Score

Sunrise Senior Village is a Low-Income Housing Tax Credit (LIHTC) property for seniors in Las Vegas, Nevada (Clark County). Under the LIHTC agreement, all 90 units are reserved for low-income residents with incomes at or below 50% of the area median income until September 1, 2048. The property is in Census Tract 0005.22, a low-income, high-minority, high-poverty census tract where minorities comprise 94% of the population and 36% live below the poverty line.

Sunrise Senior Village is managed by New Earth Residential, a multifamily property management company focused on community engagement and sustainability. Community amenities include a clubhouse, laundry facilities, grilling stations, a community garden, monthly resident events, local transportation, 24/7 emergency maintenance, and on-site management. The property also offers credit-building through collaborations with Esusu and Credit Builder, ensuring that rent payments contribute to a positive credit history and score each month.

New Earth Residential has implemented its Urban Village Program at Sunrise Senior Village. The program aims to transform the lives of its residents through a wide array of events and activities, partnerships with impactful third party resources, community-based leadership opportunities, and placemaking initiatives. The Urban Village Program has four pillars that guide its efforts: build community, channel resources, develop leaders, and enhance environments. It has served over 14,500 residents, provided 153 educational workshops, and contributed approximately \$36,400 in grocery savings.

In collaboration with nonprofits, the program offers a variety of resources and activities at participating properties, such as teen youth groups, art workshops, STEM summer camps, mental health and vaccination clinics, eye exams, food and nutrition assistance, financial literacy classes, leadership training, women's empowerment classes, emergency preparedness training, and garden workshops.



# WHAT'S TO COME

As we look toward 2026, one thing seems certain: uncertainty. Volatility in both the political and economic landscape will continue to create outcomes that feel beyond the usual range of expectations. Amid these dynamics, we remain dedicated, as stewards of our clients' assets, to identify impact investments that seek to deliver superior risk-adjusted returns while aligning closely with their values and objectives.

Some needs do remain clear for the coming year. Demand for affordable homeownership and rental housing will prevail across the country, and impact investments supporting sustainability, economic justice, and community development will stay in demand. The impact themes that CCM has built over the years continue to resonate with clients and communities, and we welcome your ideas and feedback to help us strengthen and expand the reach of our impact investing approach.

Our conversations with clients and their advisors give us insight into the priorities and goals of impact investors, including family offices, religious organizations, foundations, endowments, banks, and healthcare companies. With such a diverse client base, we pay close attention when certain themes repeatedly arise across different discussions. One recurring area of interest we see expanding in 2026 and beyond is investments that promote ownership—whether through homeownership, employee participation in small businesses, or community ownership of shared assets and resources. CCM has been active in these areas for many years and continues to seek new investment opportunities to create meaningful impact.

Even in times of uncertainty, CCM continues to lead the way in shaping the future of fixed income impact investing. Our innovative strategies and steadfast commitment to measurable societal outcomes have positioned us at the forefront of an industry-wide movement—one that recognizes the transformative power of capital to drive positive change. The growing demand for CCM's impact solutions reflects not only confidence in our approach but also a broader acknowledgment that impact investing is essential for long-term success. We remain dedicated to helping clients align their portfolios with purpose, uncover new opportunities, and deliver meaningful impact in communities nationwide. Thank you for partnering with us in advancing this important work.

Cheers to 2026!

The CCM Team



<sup>1</sup> The chart shows current fixed income holdings and their alignment with our impact themes as of 12/31/25. One investment can align with multiple impact themes. Impact by theme is calculated using the current face value of individual securities (original par value minus any principal paydowns, if applicable). Each security's contribution is counted in the impact themes it supports. Percentages are based on total portfolio exposure, including cash holdings.

<sup>2</sup> The map shows current fixed income holdings by state as of 12/31/25. Holdings in the fixed income holdings that are not state specific fall in National/Multiple States. Impact by geography is calculated using the current face value of individual securities (original par value minus any principal paydowns, if applicable) and reflects the locations positively impacted within the fixed income holdings. Securities classified as having national exposure include those without specific impact locations provided. Percentages are based on total portfolio exposure, including cash holdings.

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