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# THE COMMUNITY DEVELOPMENT TRUST

## Financial and Social Impact

- Total value of debt and equity investments made: \$1.25 billion
- Number of properties financed: 410
- Number of units: 44,000
- Estimated number of people served: 100,000+
- Loan/investment loss: One loan loss in CDT's 17+ year history

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The Community Development Trust (CDT) is the country's first and largest real estate investment trust (REIT) created to provide long-term debt and equity capital to facilitate the development and preservation of affordable housing. CDT's goal is to stabilize and revitalize the housing stock in the communities it serves. CDT makes equity investments and direct loans to affordable multifamily residential communities, as well as purchases permanent mortgages originated by CDFIs and other lenders to such developments. CDT is a national CDFI that works with other CDFIs.

Under CDT's lending program, it provides fixed-rate forward commitments for newly-constructed or substantially renovated LIHTC projects and immediate funding for fixed-rate loans to stabilized projects. In its secondary program, CDT purchases portfolios of seasoned loans. And in its equity program, CDT focuses on acquiring LIHTC properties beyond their initial 10 year credit delivery period or 15 year compliance period or acquiring Project-Based Section 8 properties.

## Success Story: Pleasant View Apartments, Fresno, CA

In 2012, CDT formed a joint venture with LINC Housing, a leading nonprofit affordable housing developer to acquire and rehabilitate Pleasant View Apartments, a 60-unit property in Fresno. CDT provided \$900,000 of equity for a property rehabilitation which includes roof and window replacement, remodeled kitchens, and a new community center. *"This is a milestone for LINC Housing. We have traditionally relied on tax credits to fund our work, but because of the recession, we've had to find new ways to generate financing. Thanks to CDT's capital investment, together we're able to preserve and improve these affordable apartments."* —Hunter Johnson, President and CEO, LINC.

