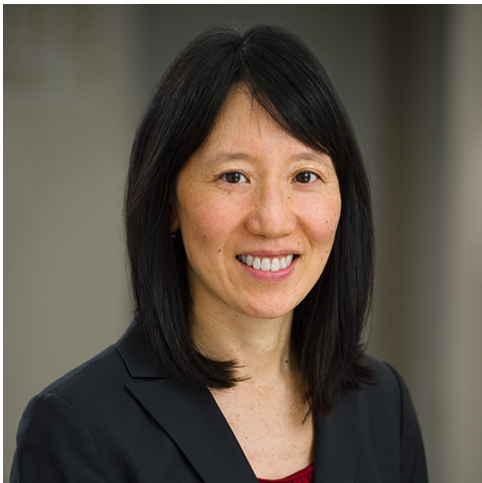


CDT Promotes Grace W. Cheng to Chief Operating Officer and Chief Financial Officer

New York, N.Y. (April 13, 2023) The Community Development Trust (“CDT”) has promoted Grace W. Cheng to Chief Operating Officer (“COO”), Chief Financial Officer (“CFO”), and Corporate Secretary. Prior to her promotion, as CFO and Corporate Secretary, Grace’s primary responsibilities at CDT include finance, accounting, tax, human resources, technology, compliance, investor relations and capital management. In her expanded role as COO and CFO, Grace will now oversee capital expansion efforts, strategic initiatives, and overall risk and portfolio management.



Since joining CDT five years ago, Grace has been an integral member of the company’s executive management team. She has provided leadership in the development and execution of CDT’s strategic initiatives, while balancing its mission and profit objectives. She has partnered with colleagues across CDT’s lines of business to monitor and meet corporate objectives consistent with its strategic plan. With the continued growth in CDT’s Equity business, Grace has developed integrated accounting and reporting policies across our joint venture investments that has contributed to CDT’s ability to improve shareholder reporting. Grace has provided leadership in tax and compliance planning in our REIT structure for both existing and new investments.

“With the substantial growth of CDT’s overall business in the past five years, Grace has been a tremendous resource and leader in improving the operations of the company – across all departments and disciplines. She is a key member of the executive management team, always advancing creative solutions to support CDT’s growing business,” said Joseph F. Reilly, CDT’s President and CEO.

Grace has greatly contributed to promoting CDT in its capital raising strategies through the management of private placement capital raise initiatives, meetings with current and potential investors, and expanded financial and impact reporting.

In her role as Corporate Secretary and CFO, Grace leads the preparation and presentation of key materials provided to CDT’s Board of Directors and its various committees.

Her leadership has moved CDT forward on multiple technology fronts, all supporting the growth of the various lines of business and has contributed to stronger internal controls. These accomplishments include upgrades in accounting, shareholder, debt, and equity asset management databases.

Grace is a member of CDT's Internal Credit and Investment Committee, which reviews and approves investments prior to review and approval by the company's Board of Directors. This committee serves to evaluate potential investments across both financial and impact metrics.

"After being part of CDT's management and leadership team for the past five years, I am excited to be assuming this expanded role. I look forward to continuing to help shape and direct CDT's overall organizational capacity, while supporting our business growth and mission priorities," says Grace.

More recently, Grace has lead CDTs company-wide Enterprise Risk Management ("ERM") initiative, which includes more formal and expanded processes in the identification, mitigation, and monitoring of key risks critical to the organization.

About CDT:

The [Community Development Trust](#) ("CDT") is a national investor that provides long-term capital for the preservation and creation of affordable housing and charter school facilities. Working with local, regional, and national partners, CDT makes long-term equity investments and originates and acquires long-term mortgages. Now in its 25th year, CDT has \$3.7 billion under management in debt and equity capital for properties in 45 states and regions. CDT's total current investments help to create and preserve more than 38,000 units of affordable housing; providing homes for more than 130,000 residents. CDT is a private real estate investment trust ("REIT") and a certified community development financial institution ("CDFI").