

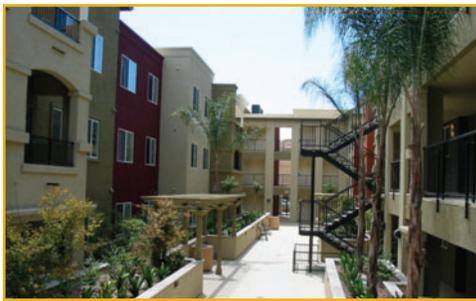
# THE MISSION-BASED

I N V E S T O R

A Publication of Community Capital Management, Inc.

Spring 2012 Newsletter

*In this issue of The Mission-Based Investor, we are proud to spotlight a retrospective on investments and the positive community benefits of the projects or businesses those securities have helped finance over time. This includes an update on: the Wellspring Project in Blue Springs, MS with current project commentary by Dan Turner, Director of Marketing and Communications at Mississippi Development Authority; La Entrada in San Diego, CA with current project commentary by Naomi Pines, Project Manager at Las Palmas Foundation; and Rabbit Run Farm in Buckingham, FL with current business commentary by its owner, Denise Muir.*



## La Entrada Contributes to the Ongoing Neighborhood Revitalization of Downtown San Diego

*By Naomi Pines, Project Manager, Las Palmas Housing*

San Diego is one step closer to fulfilling its goal of creating more affordable housing options with La Entrada Family Apartments. The 133-acre Barrio Logan Redevelopment Project Area is located in a mixed-use community near downtown San Diego and focuses on eliminating blight, while preserving the neighborhood's distinctive character. The development of La Entrada in Barrio Logan created seven-times more housing than what previously existed on the same footprint. The design theme is a contemporary play on the Spanish Revival style. Wood siding and standing seam metal roofs are mixed in with more *continued on page 2*

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## The World's Best-Selling Vehicle, by Volume of Sales over the Years, is now Proudly Manufactured in Mississippi

*By Dan Turner, Director of Marketing and Communications, Mississippi Development Authority*

On November 17, 2011, Toyota commemorated the start of production at its Blue Springs, Mississippi, plant – known as Toyota Motor Manufacturing Mississippi (TMMMS) – with a "line-off" ceremony to celebrate the first official Toyota Corolla rolling off the production line.

TMMMS will employ 2,000 workers by the end of February 2012, when it reaches full production capacity. Manufacturing the popular Corolla, the plant is expected to produce 150,000 units annually.



With production underway at Toyota's Blue Springs facility, the *continued on page 2*

## COMMUNITY CAPITAL MANAGEMENT MISSION-BASED INVESTMENT SPOTLIGHT:

### Wellspring Project, Blue Springs, Mississippi

In September 2001, the Union County Board of Supervisors, along with the counties of Pontotoc and Lee, joined together to form the First Regional Economic Development Alliance in the State of Mississippi, to be named the PUL Alliance. The primary objective of the PUL Alliance was to recruit and locate a major economic impact industry to the region. The PUL Alliance selected a 1,700 acre site in Union County and named it the Wellspring Project. In February 2007, Toyota announced that they would locate their 8th North American Automobile Assembly plant at the Wellsprings site and would invest \$1.3 billion in the facility. The plant is expected to create 10,000 jobs along with those created by suppliers and ancillary businesses working with the plant. The plant initially intended to produce the Highlander and the Prius Hybrid but due to the sluggish economy over the past couple years, it was announced in June 2010 that it would be producing the Corolla. In November 2011, the plant rolled off its first Corolla.

## The World's Best-Selling Vehicle...

*continued from page 1*

company's suppliers have been ramping up as well. Eight Tier-1 suppliers have located operations in Mississippi to supply the plant, and they are expected to create nearly 2,000 additional jobs for state workers.

Toyota is known globally as a producer of quality vehicles and as a premier manufacturer whose peerless Toyota Production System is emulated by manufacturers worldwide. When the company announced in 2007 it would be locating its 8th North American production plant in northeast Mississippi, company officials cited the state's skilled and dedicated workforce as the primary reason. Since the announcement, the Mississippi Department of Employment Security has received more than 41,000 appli-

cations for hourly maintenance and production jobs at the plant.

Toyota has invested \$800 million in its northeast Mississippi facility, but the company hasn't stopped there. In an effort to help improve local schools, Toyota has pledged \$50 million over a ten-year period to benefit schools in surrounding Lee, Pontotoc, and Union counties, and provide more opportunities for gifted students.

The company also played a key role in helping establish the Center for Manufacturing Excellence (CME) at the University of Mississippi. Offering a cross-disciplinary academic curriculum slanted towards lean manufacturing, the CME provides students

with the skills necessary to become effective engineers and managers in the manufacturing industry.

**About Mississippi Development Authority:** *The Mississippi Development Authority (MDA) is the state of Mississippi's lead economic and community development agency, with approximately 300 employees engaged in providing services to businesses, communities and workers throughout Mississippi. The agency works to recruit new business to the state and retain and expand existing Mississippi industry and business. MDA also provides technical assistance to the state's entrepreneurs and small businessmen and women and oversees programs that support Mississippi's minority and women-owned businesses.*

## La Entrada Contributes to the Ongoing Neighborhood Revitalization... *continued from page 1*

traditional stucco and mission tile roofs to create a community that looks like a series of development, rather than a massive apartment building. To help bring the building down to a pedestrian scale, stoops (entry porches) were utilized for all of the ground floor units fronting the streets. This also served to engage socializing and contribute to the neighborhood atmosphere.

This affordable housing development meets the demands of affordability, yet has the architectural amenities of a quality market rate apartment community. The goal of the development team was reached in designing a building that would create a safe

haven for residents, offer direct ties to the street and neighborhood, provide security, establish a sense of community, and anchor the building to the community by integrating it into the fabric of the neighborhood.

La Entrada has helped create some of the first new workforce housing to be built in Barrio Logan in many years. This helps contribute to the ongoing revitalization of what has been a blighted area, while preserving its vibrant style and culture.

La Entrada enhances the community while remaining true to its rich cultural history and enduring legacy.

### **La Entrada has been the recipient of many housing and design awards:**

- *San Diego Architectural Foundation*  
✓Public Art: Grand Award Winner
- *San Diego Housing Federation*  
✓Project of the Year: More Than 50 Units  
✓Outstanding Service to Residents: Achievement of Merit
- *Southern California Association of Non-Profit Housing*  
✓Project of the Year: Finalist

### **About Las Palmas Housing:**

*Las Palmas is a 501 (c)3 California nonprofit public benefit corporation specializing in the development of affordable housing and in enhancing the lives of residents in its housing communities through social service programs. Las Palmas serves over 11,800 residents at 59 affordable housing communities across the state of California. Each apartment complex offers comprehensive services to all interested residents at its on-site community and recreational centers. Our Programs are designed to provide residents with new opportunities to learn, excel, become self-sufficient and productive members of their community. Services are provided in multiple languages and are provided at no cost to residents.*

## **COMMUNITY CAPITAL MANAGEMENT MISSION-BASED INVESTMENT SPOTLIGHT:**

### **La Entrada Family Apartments, San Diego, California**

La Entrada Family Apartments is an 85-unit rental apartment development for very-low and low-income families. The \$37.9 million project represents a successful public/private collaboration to offer more high-quality affordable housing options for very low- and low-income families in Barrio Logan. Amenities include a central courtyard, balconies, laundry area, a community center, colorful murals painted by members of the art collective Prism Process, a computer center, a lobby and reception area, and a rooftop terrace. In addition, a social services coordinator operates onsite and provides resident services, including life-skills training, support and referral services, and educational classes such as English as a Second Language and computer literacy.



*Rabbit Run Farm in Buckingham, FL is a hydroponic farm that uses organic pest control methods and specializes in heirloom fruits and vegetables.*

## Hydroponically Grown Produce at Rabbit Run Farm

*By Denise Muir, Owner, Rabbit Run Farm*

Today, I am living out my vision of growing organic vegetables and fruits in a way that is quite unique. I began my business on August 1, 2008. My fruits and vegetables are not grown in the usual fashion but are grown hydroponically, without the need for soil. I am helping to decrease the emissions that result from the long distance transportation of food.

The farm is on 5 ½ acres in the rural community of Buckingham, FL. The hydroponic farm was initially started by developing ½ acre of the 5 ½ acres, allowing for 30,000 plants. Demand dictated the expansion of the farm, so the following year, another two acres were developed for a total of approximately 75,000 plants. The hydroponic system grows plants in vertical stacked towers. This makes it possible to grow 20 plants in the space of what would be one plant space in conventional farming. This system uses approximately ¼ the water and ¼ of the land that normal farming would use. We feed and administer pest control directly into the top of the “stackers,” therefore minimizing any contact with the earth below. More importantly, there are elements, good and bad, in the soil of even an organic “dirt” farm that you have no control over. Hydroponic farming

allows us to have a very controlled environment planting in a sterile blend of ground coconut husk and perlite. Plants are fed from the top, so the nutrients go right to the roots, giving the plants just what they need on a daily basis.

I grow a spectacular assortment of organic produce including eight varieties of eggplant such as Rosa Bianca, Listada De Gandia, and Ping Tung; twelve varieties of lettuce, arugula, and Swiss Chard; thirteen types of heirloom tomatoes including Cherokee Purple, Dr. Wyche’s, and Krim;



## COMMUNITY CAPITAL MANAGEMENT MISSION-BASED INVESTMENT SPOTLIGHT:

### Rabbit Run Farm, Buckingham, Florida

Rabbit Run Farm is a hydroponic farm that uses organic pest control methods and specializes in heirloom vegetables, strawberries, and various tropical fruits. Hydroponics is a method of growing plants using mineral nutrient solutions, in water, without soil. The farm’s mission is to cultivate seasonal heirloom produce for sale to restaurants, health food stores and the general public. In 2008, a Small Business Administration (SBA) loan, under the SBA 7(a) loan guaranty program, helped to purchase land, fund business start-up expenses, and provide operating capital for this hydroponics farming business venture.

squash; strawberries; and more. The farm is open to the public on Saturdays and I have been fortunate enough to get involved with chefs through various wholesale distributors. Rabbit Run Farm is now mentioned on the menus of some of the best restaurants in Central and South Florida. I’m very passionate about organic food and look forward to continuing to grow this sustainable business.



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# Fixed Income Impact Investing

*Community Capital offers investors an integrated two-prong approach to impact investing.*

## First Prong – Financial

Community Capital seeks to provide a high level of current income consistent with the preservation of capital and generate above-average, risk-adjusted returns against the benchmark, the Barclays Capital Aggregate Bond Index.

Download a copy of “Understanding Fixed Income Impact Investing” by visiting [www.investingwithimpact.com](http://www.investingwithimpact.com)

## Second Prong – Impact

Institutional clients have the opportunity for their investments to support specific community development initiatives or geographies. Based on elected targets, Community Capital then seeks fixed income securities whose proceeds benefit those requested screens. Clients receive detailed reports for each security earmarked on their behalf, outlining both the financial and community impact.

## Available Products

Community Capital offers institutional investors its impact investing strategy via two products. Both employ the same integrated two-prong impact investing strategy.

- The CRA Qualified Investment Fund Institutional Shares (Ticker: CRANX)
- A separately managed account.

*Community Capital Management, Inc. is a Florida-based investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Investing involves risk, including possible loss of principal. Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise. Current and future holdings are subject to risk. As of 12/31/11, La Entrada represented 0.05% of the Fund’s total assets; the Wellspring Plant and Rabbit Run Farm were investments purchased on behalf of separate account clients. The securities identified and described herein are current holdings and are for illustrative purposes only. Their selection was based upon non-performance criteria, such as the security’s social and/or environmental attributes.*

*The CRA Qualified Investment Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Community Capital Management, Inc. Carefully consider the risks, investment objectives, and charges and expenses of the Fund before investing. This and other information can be found in the Fund’s prospectus which can be obtained by calling 866-202-3573. Please read the prospectus carefully before investing.*



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