



Dear Partners, Supporters, and Friends,

As we reflect on 2024, we are proud to share the progress Merritt Community Capital Corporation has made in advancing our mission: investing in affordable housing and people, building a stronger California. Our work is guided by our vision—that everyone should have a home in a community where they can thrive.

Investing in Affordable Housing

Over the past 35 years, Merritt has invested over \$1.6B in over 12,000 homes, housing over 35,000 Californians. We have invested in housing during uncertain and challenging times, like today, and remain steadfast in our commitment to deliver innovative, people-first solutions to mission aligned partners.

In 2024, we closed \$212 million – the second most in our history – during a period of significant disruption in the banking industry and challenging conditions for projects. This milestone is a testament to the trust our partners place in us, our ability to adapt, and lead through change.

We also brought 624 affordable homes to communities across eight counties, serving individuals and families earning between 20–60% of the area median income (AMI). These homes are more than buildings—they are the foundation for opportunity, stability, and dignity.

Investing in People – Commitment to California (C2C)

Our values—People-First, Solutions-Oriented, Trust, Openness, and Kindness—continue to shape every aspect of our work. Nowhere is this more evident than in our Commitment to California (C2C) initiative to invest in people and policies to build affordable housing. Over the past five years, this initiative has grown in scope, depth, and range – now focusing on development, finance, property management, asset management, and policy.

In 2024, we re-invested \$1.7 million into the industry, supporting 871 participants across impactful programs such as: Merritt Scholars, the School of Affordable Housing (SOAH), Asset Management Specialist+ (AMS+), and the Housing Development Training Institute (HDTI). Notably, over 72% of the participants have lived experience in housing instability.

As part of our Commitment to California, Merritt's expansion into policy reflects our belief that building a stronger California means investing not only in homes and people but also investing in policies that make housing possible. In 2024, our support of Proposition 5, Regional Measure 4 and Measure A, showed Merritt's commitment to investing in long-term strategies to create holistic change to affordable housing finance in California. Although Proposition 5 and Measure 4 were not successful, Merritt remains steadfast in supporting such transformational initiatives.

Looking ahead, we are energized by the opportunities to expand our impact. Together, we will continue to grow investing in affordable housing and people to build a future where every Californian has a home in a community where they can thrive.

Thank you for your continued partnership and belief in our mission.

With gratitude,



Ari Beliak
President & CEO



Cécile Chalifour
Board Chair