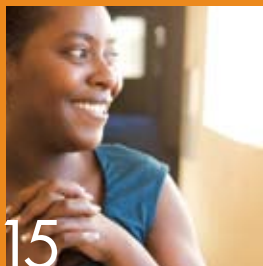


a good life is affordable



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Read Nedra's Story

LOS ANGELES



Read Ann Marie's Story

NEW YORK



Read Jim's Story

NEW ORLEANS



Read Piedad's Story

WASHINGTON, D.C.



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Enterprise Community Partners, Inc. is a nonprofit corporation and the parent organization of Enterprise Community Investment, Inc., a for-profit corporation. "Enterprise" is used throughout this report to refer to both entities, which share the same mission of creating fit, affordable homes and diverse, thriving communities.

our mission

At Enterprise, we create opportunity for low- and moderate-income people through fit, affordable housing and diverse, thriving communities.

Central to our mission is Enterprise's fundamental commitment to give people living in poverty an opportunity to move up and out. We believe that these opportunities are best provided in communities with a diverse mix of affordable and market housing options, access to jobs and social supports, and a strong commitment to the environment and civic participation.



unshakable



It surely comes as no surprise that 2009 was a significant year. Landmark events gripped the nation and our own industry. Fluctuating markets, both financial and housing, affected communities around the country. But at every turn, Enterprise responded not only with stability but with innovation. By continuing to meet ambitious goals, create critical resources and forge lasting partnerships, we strengthened our commitment and expanded our reach.

While Enterprise's practices and operations have helped generate the rising tide of environmental responsibility, in 2009, we took our green leadership to new heights. With the launch of the next generation of Enterprise Green Communities, we issued a national call to action urging the public, private and nonprofit sectors to green all affordable housing, both new and existing, by 2020. To help spur and bring to scale a transformation of this magnitude, we published a first-of-its-kind study proving – without a doubt – our initial assumptions that sustainable building is cost-effective building.

Along with inventiveness, we sought to provide stability. Chief among our priorities during the past year was aiding the unprecedented numbers of people affected by home foreclosures. Bolstered by our diverse financial expertise and tremendous partners, we stepped up our assistance to troubled communities

and worked with local governments to help limit the fallout of the crisis. We also maintained our strong voice on national policy. The new administration has encouraged alignment among government agencies. This holistic approach, with various federal offices working in tandem to shape comprehensive solutions, mirrors Enterprise's efforts to coordinate and leverage our capital, innovation and policy strengths.

These uncertain times remind us that we could not go the distance alone. As we regularly set far-reaching new targets, we are more grateful than ever to our partners, to our many generous donors and mission-minded investors, and to all who spread the word about Enterprise. Your support is truly the difference that allows us to exceed our goals.

In the long run, 2009 may prove most memorable for reinforcing the timeless value of our work. We demonstrated our enduring capacity to equip families and communities facing obstacles with the steady resources to weather even the fiercest storms. And they consistently remind us that the value of a decent, affordable home is fundamental. With that in mind, we will continue to introduce and carry out our bold and sound vision to build a brighter future.

A handwritten signature in black ink that reads "Norman B. Rice".

Norman B. Rice
CHAIR
ENTERPRISE COMMUNITY PARTNERS, INC.

A handwritten signature in black ink that reads "Jaime E. Yordán".

Jaime E. Yordán
CHAIR
ENTERPRISE COMMUNITY INVESTMENT, INC.

valuable



The focus of 2009's annual report is on action – on the ways in which our bold, sustainable approach allows people to live healthier, more fulfilling lives. And action – swift, deft and responsive – defined Enterprise in 2009. We converted myriad challenges into new opportunities to share our solutions. We joined forces with many different sectors to create supportive, diverse communities. Ultimately, our actions all advanced one common purpose: to accelerate the catalytic, on-the-ground value that our work yields for people and their communities.

Raising capital remains paramount for our efforts. With \$475 million invested and 12,600 homes constructed, Enterprise made scalable achievements in our Impact Markets and across the nation in 2009. Our contributions include implementing stabilization programs for local communities and helping them access technical and financial resources – both crucial in the aftermath of 2008's financial turbulence. We're playing a leading role in the new National Community Stabilization Trust, an unprecedented collaboration between Enterprise and five other leading community-focused nonprofits. The Trust, which helps support neighborhood recovery by transferring foreclosed and abandoned properties to local governments and housing organizations, shows how united partners can overcome even the steepest hurdles.

Our advocacy on behalf of key federal policies carries on; legislation that creates funding incentives is critical to meet the nation's need for sustainable, affordable housing. And Enterprise's initiative and innovation set the tone for the future of green building nationwide, as we announced our determination to make all Enterprise developments green by 2013 – and put forth a national call to action urging all to join us in the years to follow.

Of course, none of this would be possible without our donors and investors, or our many outstanding developers. These tireless professionals challenge boundaries every day to ensure that affordable housing genuinely means efficient and inviting homes for the people Enterprise is proud to serve.

The transformations that take place among the people who live in affordable dwellings – from children growing up in healthy buildings, to formerly homeless families opening doors to new opportunity, to seniors securing dignity and peace of mind – drive every action at Enterprise.

With 2010 firmly underway, we thank each of you for your unfaltering support of all things Enterprise. Through our combined actions, we will realize our shared mission.

A handwritten signature in black ink, appearing to read "Doris W. Koo".

Doris W. Koo
PRESIDENT & CEO
ENTERPRISE COMMUNITY PARTNERS, INC.

A handwritten signature in black ink, appearing to read "Charles R. Werhane".

Charles R. Werhane
PRESIDENT & CEO
ENTERPRISE COMMUNITY INVESTMENT, INC.

enterprise in 2009

\$475 million invested
12,600 homes created
 or preserved
5,210 jobs created*

LOW-INCOME HOUSING TAX CREDIT (LIHTC) EQUITY

\$357 million raised
\$301 million placed
3,500 affordable rental
 homes in 36 developments
 created or preserved
4,060 jobs created*

MULTIFAMILY MORTGAGE FINANCING

\$79 million closed
2,040 affordable
 homes created

NEW MARKETS TAX CREDITS

\$36.5 million placed
272,000 square feet built
430 permanent jobs created
720 construction jobs created

ENTERPRISE COMMUNITY LOAN FUND

\$19 million closed
965 rental and ownership
 homes created or preserved

ENTERPRISE HOMES

\$42 million in development costs
280 green homes built

ENTERPRISE GREEN COMMUNITIES

\$1.7 million in grants allocated
2,833 green homes created

enterprise since 1982

\$10.6 billion invested
270,000+ homes created
 or preserved
138,340 jobs created*

LIHTC EQUITY

\$7 billion+ raised
\$7 billion+ invested
104,000 affordable rental
 homes in 1,730 developments
 created or preserved
120,640 jobs created*

MULTIFAMILY MORTGAGE FINANCING

\$623 million+ loaned
18,000+ affordable homes
 created or preserved

NEW MARKETS TAX CREDITS

\$551 million placed
7.3 million+ square feet built
45+ developments in
 19 states and D.C. created
3,400 homes developed
 or rehabilitated
12,000 permanent
 jobs created or retained
5,700 pre-development
 or construction jobs created

ENTERPRISE COMMUNITY LOAN FUND

\$1 billion+ loaned
100,000+ homes created
 or preserved

ENTERPRISE HOMES

\$542 million+ in
 development costs
4,500+ rental and
 ownership homes built

ENTERPRISE GREEN COMMUNITIES

\$700 million+ invested
\$11.2 million+ in grant
 funds allocated
17,000+ green affordable
 homes created or preserved

ASSET MANAGEMENT

95,000+ homes in our portfolio

* Numbers are approximate, based on information available from the National Association of Home Builders.

2009 HIGHLIGHTS

a good year
is notable





sustainable an even bolder commitment to green

In fall 2009, Enterprise announced a commitment to make nearly everything Enterprise produces or preserves meet the Enterprise Green Communities Criteria by 2013. Joined by HUD Secretary Shaun Donovan and representatives from the U.S. Green Building Council, the Home Depot Foundation, the Kresge Foundation and Bank of America, Enterprise issued a call to action to ensure that all affordable housing—new and existing—be green by 2020. At the same time, Enterprise shared the results of a major study of affordable housing that meets the Enterprise Green Communities Criteria. The groundbreaking results demonstrate the cost-effectiveness of green methods and materials—and provide strong incentives for making every community a green community.



remarkable 500 more homes preserved in NYC

The New York Equity Fund (NYEF) received the largest single investment in its 20-year history – \$61 million from the Goldman Sachs Urban Investment Group. A joint venture between Enterprise, the Department of Housing Preservation and Development, and the Local Initiatives Support Corporation, the fund has created or preserved 24,000 rental homes to date. NYEF has 500 more homes planned for New York City families with low incomes. The Urban Investment Group's significant 2009 investment will support continued revitalization in Harlem, Brooklyn and the Bronx.

TOP Enterprise's Dana Bourland addressed a large Washington, D.C., crowd at the launch of our renewed commitment to greening America's affordable housing.

BOTTOM Bishop Boardman Apartments in Brooklyn, N.Y., developed with funding from the HUD Section 202 elderly housing program. Enterprise introduced a model for Catholic Charities Progress of Peoples Development Corporation to refinance 10 buildings, generating \$42 million to keep 1,000 senior homes affordable.



TOP Former Enterprise Chair and CEO Bart Harvey stands in front of his namesake: the 50-unit Bart Harvey Apartments in Seattle, dedicated in 2009. The Bart Harvey Apartments, developed by Low Income Housing Institute, provides green affordable rental homes for low-income, disabled and formerly homeless seniors.

BOTTOM A crowd of 200 gathered for the grand opening of Miller's Court in Sept. 2009. Seawall Development Corp. rehabilitated the former manufacturing plant into green affordable apartments targeted to teachers and economical office space for nonprofits. Social media helped Enterprise leverage the grand opening event and spark discussion of Miller's Court as an affordable housing model.

honorable bart harvey apartments dedicated in seattle

F. Barton Harvey III served as Enterprise CEO from 1993 to 2007. And in 2009, longtime Enterprise partner the Low Income Housing Institute (LIHI) named one of its Seattle-area developments “The Bart Harvey” in his honor. Harvey dedicated his career to creating opportunities for people. The 6-story residence that shares his name has 50 affordable homes for low-income, disabled and homeless seniors, as well as a library and computer lab. A certified Enterprise Green Communities development, the Bart Harvey received \$6.7 million in Low-Income Housing Tax Credit equity from Enterprise, as well as donations raised by Enterprise’s participants in the Pacific Northwest’s 2009 Hood to Coast relay.

palpable online communities yield on-the-ground action

Enterprise closed out the decade with a strong entrance into the realm of social media. These popular online tools – including Facebook, Twitter and YouTube – offer fast and effective ways to connect and engage individuals who support our mission. The tools also helped to generate dialogue among the national housing and community development network and strengthen advocacy efforts. In just one year, Enterprise doubled the numbers of fans, followers and viewers toward raising affordable housing awareness and mobilizing grassroots support for our shared goals.



TOP Residents joined Enterprise's Christine Madigan (far right) to plant trees at the reopening of LIHTC-financed Forest Ridge in Columbia, Md. Enterprise Homes led the green preservation.

BOTTOM Enterprise and the National Housing Trust helped save R Street Apartments in Washington, D.C., from market-rate conversion, preserving this vital affordable community. Enterprise also provided a \$50,000 grant to help the development meet the Enterprise Green Communities Criteria.

sizable housing campaign comes together

More than 175 organizations signed on to support the Low-Income Housing Tax Credit (LIHTC) legislative proposals put forth by the Enterprise-led Affordable Rental Housing A.C.T.I.O.N. Campaign established in 2009. "A Call to Invest in Our Neighborhoods," A.C.T.I.O.N. for short, is a grassroots coalition spearheaded by cross-industry organizations from local, state and national levels that came together in support of three consensus proposals. In the wake of the housing and economic crisis, investment in rental housing has declined dramatically—from \$9 billion in 2006 to \$4.5 billion in 2009—leaving already hard-hit wage earners with even fewer housing options. By reinvigorating investment in LIHTC, the A.C.T.I.O.N. campaign aims to generate 138,000 affordable rental homes, 160,000 jobs and \$12 billion in additional income across communities nationwide.

scalable green retrofit pilot good fit for every city

In 2009, Enterprise launched an innovative effort to improve energy and water efficiency in older affordable multifamily buildings. The pilot offers a holistic framework for diagnosing health, energy and water improvements that could be financed based on expected operating savings. Enterprise released a Green Retrofit Audit Protocol to inform the completion of green capital needs assessments. And Enterprise has raised capital in Ohio, San Francisco, New York and Washington state to support this work which seeks to spur improved property cash flow, green job opportunities, healthier buildings and greater quality of life for residents.



TOP Enterprise's foreclosure response helped many families, like the Rosarios of Cleveland, keep their homes.

BOTTOM Enterprise's legacy came full circle in 2009 as co-founder Patty Rouse joined long-time partner Jubilee Housing to celebrate the re-opening of the Ritz in Washington, D.C.

capable providing leadership on foreclosure response

As a founding sponsor of the National Community Stabilization Trust, Enterprise leads the way in responding to the destabilizing effects of the national foreclosure crisis on our communities. HUD's Neighborhood Stabilization Program recognized our expertise through a \$7.1 million technical assistance award. In Cleveland, where there is a disproportionate need for foreclosure recovery, Enterprise provided expertise, grants and loan capital to community development groups. We also helped create a targeted and comprehensive neighborhood stabilization process to help strengthen six specific communities in need. To date, 375 foreclosed or vacant homes have been acquired and either rehabbed or demolished for redevelopment in Cleveland.

memorable paying tribute to enterprise founders

Three decades ago, an unlikely partnership formed between Enterprise founders Jim and Patty Rouse, and three determined community leaders driven to transform two severely blighted buildings, the Ritz and the Mozart. This collaboration proved seminal, giving rise to the two organizations now known as Enterprise and Jubilee Housing in Washington, D.C. The partner organizations continue to work together, and in 2009 celebrated the reopening of the renovated Ritz in the Adams Morgan neighborhood. Financing for the redevelopment of the building and three sister developments included \$7.2 million in Low-Income Housing Tax-Credit equity syndicated by Enterprise. One common room at the Ritz, named for Jim and Patty, is home to the Jubilee Teen Renaissance after-school program.



TOP The Housing Authority of Portland, Ore., developed Humboldt Gardens to meet the Enterprise Green Communities Criteria, the first national framework for green affordable housing.

BOTTOM Chickie Grayson, president and CEO, Enterprise Homes: "We are humbled and inspired by Abe Pollin's dedication to the community and public service, and we are proud to continue his legacy by providing Washington, D.C., workers and residents with additional affordable housing opportunities."

knowledgeable making the case for green affordable housing

Doris Koo candidly broke down the concept of green affordable housing for 74 million people with a Q&A interview in the popular weekly magazine *Parade*. "Environmentally sound building practices," Koo said, "should not be reserved for high-end condos." She also highlighted that 2 percent more in upfront costs result in as much as a 50 percent drop in energy and water costs forever. Other notable media coverage in 2009 featured Enterprise's Charles Werhane and other senior leaders quoted in *The New York Times*, *Tax Credit Advisor* and the *San Francisco Chronicle*.

imaginable breaking ground, building hope

Before he passed away in late 2009, Washington Wizards owner Abe Pollin dreamed of creating a community of quality affordable homes for police officers, firefighters, teachers and health care workers in the nation's capital. That vision began to take shape last winter at the groundbreaking of the Linda Joy and Kenneth Jay Pollin Memorial Community Development. Co-developed with Enterprise Homes, the community was founded on the celebrated builder's legacy of public spirit and generosity. The 125-home development received a \$50,000 grant from Enterprise, and will meet the Enterprise Green Communities Criteria. By 2013, an entire community of green affordable homes will be complete – just as Abe Pollin envisioned it.



TOP Green Park Broadway in St. Louis will transform a former streetcar repair facility into a business center that will generate jobs.

BOTTOM The Greens at Rolling Road – which opened with a ribbon-cutting ceremony in 2009 – provides green affordable apartments for seniors in Catonsville, Md.

attainable merging old buildings, green ideas, new businesses

In May 2009, Enterprise committed its \$95 million New Markets Tax Credit (NMTC) allocation to the creation of the Enterprise Green Communities NMTC program, one of the first national financing vehicles for environmentally sustainable commercial and community facilities. Among the developments made possible by these dedicated funds is Green Park Broadway in St. Louis. The former streetcar repair facility near the city's riverfront is being transformed into a business center that will generate 100 temporary and 40 permanent jobs. Enterprise supported the extensive rehabilitation and expansion with \$11 million in NMTC equity, and ensured its integration with the available public transit. Existing transportation infrastructure makes the area desirable and accessible to business and potential employees alike.

venerable welcoming seniors home

When a historic Baltimore neighborhood wanted to create affordable homes for older residents, they found the right partner in Enterprise. Financing for the Greens at Rolling Road included \$8.5 million in Low-Income Housing Tax Credit equity, \$1.6 million in long-term mortgage loans and a \$50,000 green grant from Enterprise, plus expert development guidance by Enterprise Homes. The attractive, well-integrated development was named a 2009 Project of the Year by Maryland's Home Builders Association. It features planter beds, a bocce ball court and a walking path, helping residents stay healthy and age in place gracefully.



“Enterprise is an extraordinary leader of **community revitalization policy and practice.**”

JONATHAN F.P. ROSE, PRESIDENT, JONATHAN ROSE COMPANIES, AND ENTERPRISE TRUSTEE

“Over and over again, we see proof that this one thing—a decent, affordable home—is essential to **people transforming their lives.**”

EDWARD NORTON, ACTOR AND ENTERPRISE TRUSTEE

“In this business, it’s unusual to work with a group like Enterprise, who **understands the issues and is willing to help** find new solutions. We value our association with Enterprise.”

JANE VELEZ, PRESIDENT & CEO, PALLADIA, INC.

“Very few organizations have the ability and **vision to think big** while working in and with the community to implement those big ideas on the ground. Enterprise does.”

DARREN WALKER, VICE PRESIDENT OF FOUNDATION INITIATIVES, THE ROCKEFELLER FOUNDATION

a good living is
achievable



Nedra Fielding

LOS ANGELES



ABOVE “This feels like home,” Nedra says of the 3-bedroom apartment she, her husband and their four children rent. “We’re so blessed to be here.”

To say that Nedra Fielding’s hands are full would be an incredible understatement. Her two sets of precocious twins are under 4 years old, and are rushing into life with outstretched hands. “There are always, always needs,” the stay-at-home mom says while deftly keeping her youngest son from yanking important paperwork off the table.

“From the moment they wake up, I’m very busy,” Nedra says with her youngest daughter balanced on one hip and her eyes scanning for her eldest twins, dashing after one another through the sun-dappled courtyard. Her four fraternal youngsters are whirlwinds of energy, and even with her devoted husband’s help, the scene feels a bit hectic.

The young family of six moved last summer, from a substandard, yet expensive, development in downtown Los Angeles into their healthy and modest three-bedroom home at Rayen Apartments, developed by A Community of Friends. Onsite, there’s a fully equipped computer lab, a spacious community patio and a sheltered playground for both hot and rainy days.

Nedra met her now husband, Nikio, 10 years ago at an event for foster children who were “aging out” of the system. In something akin to kismet, the orphaned high schoolers found strength in each other; got married a few years later; achieved their GEDs side by side; and then decided to create a family of their own. Four years later, child care isn’t an affordable option and the fractured economy hurt Nikio’s sales job.

Thankfully, the couple’s savings account is ensuring that they’re able to stay afloat now. And having an affordable rent at Rayen Apartments means there’s enough leftover to budget for utilities, food, clothing and – the all important – diapers.

For residents like Nedra, having a green affordable home means that all her family’s basic needs are met, even if only naptime and bedtime bring peace and quiet. While her husband searches for a new job and she nimbly raises their four children, Nedra takes a moment to consider the future. Among all the possibilities for her and her husband – college degrees, an overdue visit to family in the Caribbean, turning their creative ideas into a business – it’s no toss up. “Really,” she says reaching down to pick up her youngest son, “I just want my kids to have a good life.” ♦

BELOW Enterprise leads a national policy campaign to bolster the Low-Income Housing Tax Credit, which makes critical investment in developments like Rayen Apartments possible nationwide.

capital

Enterprise financed Rayen Apartments with \$10.9 million in Low-Income Housing Tax Credit (LIHTC) equity, working closely with A Community of Friends and Penny Lane Centers to develop the homes for emancipated foster youth and families with low incomes, like the Fieldings. Beyond capital, Enterprise also provided the knowledge necessary to launch and conduct an intricate financing and construction deal like this one. "Enterprise has been more than just a financial partner," A Community of Friends' Maria Brown said. "They have taken a genuine interest in developing opportunities to meet the needs of all areas of our organization. For instance, they developed a forum to discuss common services needs. It has made a big difference." ★

policy

Affordable developments like Rayen Apartments help families make ends meet, but they also demonstrate the success of LIHTC. An average of 120,000 homes a year have been created through the credit – which began in 1987 under the encouragement and advice of Enterprise and its founder Jim Rouse. LIHTC is the nation's largest and most successful affordable rental housing production program, but national investment in LIHTC has been cut by half in the last three years. Enterprise, in partnership with industry and affordable housing advocates, has been the driving force behind policy changes to return investment to previous production levels. The goal is to restore the credit's value in preserving and revitalizing low-income communities, so that more places like Rayen Apartments can be built or preserved. ★



BELOW Almost 4-year-old Nikio is growing up in a healthy, affordable apartment within safe walking distance to colorful playgrounds and his future preschool.

green

Rayen Apartments' single-structure design preserved and integrated an enormous ficus tree. The 45-foot-tall tropical plant provides a cool and shaded refuge and anchors the space, while permeable, brick-colored pavers reduce run off. A "white roof" limits the building's heat penetration, reducing energy bills, and 14 rooftop solar panels provide 60 percent of the development's energy needs for hot water. Even the development's landscaping is green – its irrigation system is controlled by a satellite-linked computer that responds to weather projections. All the smart technology reduces strain on both the residents' income streams and the environment. ♦



a good partnership is
dependable



Jim Kelly

NEW ORLEANS



ABOVE “Rebuilding a city is an enormous challenge,” Providence’s Jim Kelly (pictured on previous page) says. With help from partners like Enterprise, they’ve been creating vibrant, mixed-income neighborhoods. Lafitte is under development and will be complete in 2012.

Jim Kelly isn’t originally from Louisiana, where 79 percent of residents are native-born, but he might as well be. Kelly, the president and CEO of Providence Community Housing, moved to New Orleans nearly 20 years ago to minister to the poor. Once there, he immediately embraced the “three F’s” of Crescent City living: Faith, Family and Food. “And now ‘Football’ makes it four,” Kelly adds with a smile.

The genuine affection he shows for the city he calls home doesn’t diminish the serious tone he uses when talking about the incredible need for affordable homes in the region. “Rebuilding is an enormous challenge,” he says, “especially when nearly half the families affected by the storms annually earn \$25,000 or less.”

The storms also laid bare the longstanding conditions that Kelly and his Gulf Coast colleagues had already been struggling with: overburdened local government agencies and under-resourced community-based organizations. Enterprise arrived in New Orleans after the hurricanes, learned of these challenges and immediately committed to raising capital and lending on-the-ground expertise.



ABOVE Future and long-time residents like Emelda Paul were involved in every aspect of revitalization of the Lafitte community, which broke ground in August 2009.

Despite the many challenges, Enterprise brought groups from all sectors together to address the city's needs. Providence Community Housing, which Kelly now leads, was the result of that effort, and Enterprise has partnered on virtually all its developments since then. With its many partners and investors, Providence has cleaned and gutted almost 2,000 homes and completed or begun development of nearly 3,000 new homes. Nearly 900 of those homes will be at the revitalized Lafitte community, which broke ground in August 2009.

Lafitte, one of downtown New Orleans' oldest and most historic housing developments, had fallen into serious disrepair after decades of negligence, mismanagement and crime. It was left largely vacant after Hurricane Katrina. Several housing partners – including Enterprise, Providence and HUD – determined that the property was a prime spot for a green affordable development. Previous tenants, like Emelda Paul who has lived there since the 1960s, future residents, neighbors and community stakeholders were involved in every aspect of the demolition and ongoing revitalization.

Ms. Paul intends to be one of the first new residents to return home when the new Lafitte is completed in 2011. "We've been blessed by Enterprise," Kelly says. "And I'm truly filled with hope." ♦

capital

As early as the 1990s, the Lafitte neighborhood was considered an "island of poverty." Now Providence, with help from partners like Enterprise, is creating a vibrant, mixed-income neighborhood at Lafitte that will be part of the community, not next to the community. In 2009, Enterprise provided a \$1.3 million acquisition loan, committed \$23 million in tax-credit equity, led a charrette process for former residents and other stakeholders, and helped re-establish the historical street grid that the construction of the original Lafitte buildings erased.

Enterprise also paved the way for the completion of the Sojourner Truth Neighborhood Center in 2009. The center, which is directly across the street from the developing Lafitte community, serves as a hub for community building. It offers a host of social services along with positive, resident-driven cultural, recreational and spiritual programs, as well as space for residents and community to gather. ♦



ABOVE St. Bakhita Apartments in Marrero, La., is the first green and affordable rental property in Jefferson Parish. These energy-efficient homes offer much needed affordable housing opportunities in the Gulf Coast.

policy

Enterprise has long advocated for affordable housing combined with access to jobs, quality schools and transportation. The new community at Lafitte will have all these elements, in part because of the Gulf Opportunity Zone credits made available in 2005 for acquiring, creating and renovating properties affected by the hurricanes in the Gulf Coast region.

In 2009, Enterprise led the way in moving the deadline for the “GO Zone” credits to December 2012. The extension provides more time for state governments, developers and investors to overcome the 2007 and 2008 financial challenges to use the outstanding credits, which represent more than 6,000 affordable homes and \$1 billion in stalled construction activity. ★

green

The homes at Lafitte will incorporate healthy and energy-efficient building practices, materials and systems from the Enterprise Green Communities Criteria. There will be Energy Star appliances, and ventilation and lighting will adhere to strict energy efficiency standards. The community will have walkable access to shops, community centers and recreational opportunities, and a new bike path will link to the historic French Quarter. The re-development also preserved oak trees that had been on the site for more than 40 years. ★

a good childhood is
stable



Ann Marie Wallace

NEW YORK



ABOVE “It feels so great to finally have a place of our own,” Ann Marie says. Onsite, there are playgrounds for young Samantha.

“She called it ‘the ugly house,’” Ann Marie Wallace says, recalling how her now preschool-aged daughter Samantha described their 2-year stint living in a shelter. Ann Marie, 27, had run out of money and options, including living with family. So the pair moved onto New York City’s streets, staying in Brooklyn shelters on and off for most of Samantha’s young life.

“There were always fights in the shelters,” Ann Marie reluctantly recalls. “It was really, really hard.”

Ann Marie didn’t have a G.E.D. or the skills required to find a job that paid enough to afford child care. And she never had the steady, supportive home base that can provide a solid model through early adulthood and beyond. It seemed that Samantha – who sports pig tails, thinks everything should be the color pink and loves being read to – might never know what it means to have a permanent home.

But the staff at the shelter saw Ann Marie’s dedication to her daughter and helped her take the steps to a dream come true: a cozy, 1-bedroom home in a community in the South Bronx called Fox Point, developed by longtime Enterprise partner Palladia.

“It feels so great to finally have a place of our own,” she says. Onsite, there are colorful playgrounds, a computer lab, a community room with library and case managers from Palladia who help families make the transition from the streets and shelters.

Samantha has really opened up. She attends kindergarten just down the street, and her teachers say she’s doing well. Now, more than ever, it’s essential that Samantha get a good start. Studies have shown that children who live in areas with higher rates of unaffordable housing tend to experience worse health, more behavioral challenges and lower school performance.

With encouragement and support from her case managers, Ann Marie passed her G.E.D. A few months later, she was accepted at Monroe College, just 20 minutes away, and will start studying medical administration this year. Five years from now, she plans to have her degree and start saving to buy a home.

Ann Marie’s new-found confidence, as well as her own motivation and her devotion to Samantha, mean that better days are ahead. Now, Ann Marie is focused on helping her daughter create fonder memories of home. “Samantha will have more than love now,” she says. “She’ll have stability.” ★



ABOVE Fox Point's exterior has attractive sun shades that limit heat absorption in the summer months. The building's walkways and floors use green material.

capital

Fox Point provides 47 safe, sustainable and affordable homes for residents in the South Bronx, one of the city's poorest pockets. There are 31 homes specifically for formerly homeless individuals and families like the Wallaces. Enterprise provided technical expertise for Fox Point, as well as \$9 million in Low-Income Housing Tax-Credit equity and a \$50,000 grant for the development. ♦

policy

Green development – energy-efficient, healthy and environmentally sustainable – offers cost effective ways to address housing challenges, rising energy and transportation costs, and the effects of global warming, all of which disproportionately affect low-income people.

Enterprise supports expanding the existing new home energy efficient tax credit to affordable multifamily rental housing, like Fox Point. To that end, Enterprise built a coalition of housing and green organizations to support the Expanding Building Efficiency Incentives Act. In 2009, Enterprise also ensured that the Enterprise Green Communities Criteria were included in all affordable housing built using funding from the federal Neighborhood Stabilization Program. ★

BELOW Living in a well-located, transit-friendly neighborhood means Samantha attends kindergarten just down the street from Fox Point. Her mom is able to walk with her to and from school every day.

green

Completed in 2009, the Fox Point development meets the Enterprise Green Communities Criteria and is pursuing U.S. Green Building Council LEED Silver certification. Of the materials used in Fox Point's construction, 20 percent were sourced locally and 10 percent were made from recycled content. The walkways use water-permeable materials and the apartment and office floors are constructed with sustainable bamboo. Additionally, the property's roof has both vegetated and reflective surfaces that reduce heating and cooling costs, and the exterior attractive sun shades limit heat absorption in the summer months. ♦



a good home is
enjoyable



Piedad Figero

WASHINGTON, D.C.



ABOVE Ontario Court's attractive U-shape design brackets a welcoming courtyard with four separate entrances and simple landscaping.

Everything in Piedad Figero's kitchen is red. Her serving spoons, her toaster, even her blender – they're all a vibrant shade of ripe-tomato-red. Walking into Piedad's home instantly makes you feel safe, at home, and ready to eat.

"I love it here," Piedad says, adjusting fruit on the kitchen table, then reaching into the pantry for coffee beans with a red tea kettle in her free hand. She lives in a spotless, 2-bedroom, ground-floor apartment in a development called Ontario Court, in the Adams Morgan neighborhood of Washington, D.C.

Enterprise financed the rehabilitation of the 85-year-old brick building, which re-opened in 2009. The renovation was led by faith-based developer and partner Jubilee Housing, whose mission was integral to the launch of Enterprise nearly 30 years ago. Jubilee's work created 27 homes for families with low and moderate incomes. The building's attractive U-shape brackets a welcoming courtyard with four separate walk-up entrances and simple landscaping. Major changes to the building included updated mechanical, electrical and plumbing systems, plus the addition of an on site child care center.



ABOVE “I love it here,” Piedad says of her 2-bedroom apartment in Ontario Court. She works full-time, loves to cook and spend time with her granddaughters.

Piedad relocated to the nation’s capital from her native Colombia in the 1980s. “I love America,” she is quick to say. “There is opportunity!” Growing up, she had no access to education. Now, Piedad works for American University’s Housing and Dining Department, and says that having an affordable rent has allowed her to save enough to purchase a computer for her youngest son, an upcoming college freshman.

Piedad’s elder son has two young daughters, and they are frequent visitors to her colorful home. Both girls are enrolled in the Jubilee Jumpstart Early Childhood Development Center, which is on the lower level of Ontario Court. Enterprise leveraged New Markets Tax Credits to help finance the innovative early childhood program that serves infants, toddlers and pre-schoolers in the community. It is open 24 hours a day, helping make jobs with early-morning and late-night hours workable for parents and grandparents.

For Piedad, being able to afford quality child care and housing means fun, vibrant get-togethers with home cooking. “I make Colombian foods, like sancocho,” she says, then details the soup’s recipe. The whole family takes part in the cooking and, of course, the eating. In Piedad’s warm and inviting kitchen, it’s hard not to work up an appetite for a meal. Or even life. ♦

capital

Enterprise helped finance Ontario Court and its Jubilee Jumpstart Early Childhood Development Center with \$8.6 million in New Markets Tax Credit equity.

Enterprise’s Faith-Based Development Initiative – in conjunction with East of the River Clergy, Police Community Partnership and Georgetown University – assists organizations with strong religious roots, like Jubilee, in developing their often underutilized real estate assets into homes and other community spaces. The Faith-Based Initiative offers guidance through affordable housing development, as well as resources for acquiring capital. ★

policy

In 2009, Enterprise helped ensure the extension of the New Markets Tax Credit (NMTC), which stimulates economic growth in both rural communities and low-income urban neighborhoods like Adams Morgan. The NMTC encourages smart growth in neighborhoods by offering a tax incentive for qualified investments in businesses. But the program was scheduled to expire at the end of 2009. Enterprise successfully advocated for an extension into 2010. Enterprise, citing the importance of places like Jubilee Jumpstart, will continue to advocate for further extensions. ♦

green

One of the greenest ways to build is to preserve what already exists, especially when it is located in an up-and-coming, transit-oriented neighborhood like Adams Morgan. Each of the homes at Ontario Court also has Energy Star appliances, and the building now includes a high-efficiency HVAC system, an important cost-saving feature during Washington, D.C.'s steamy summers. ♦

RIGHT The \$9 million redevelopment of Ontario Court – completed in 2009 – was the result of a partnership with the federal New Markets Tax Credit program, the District of Columbia Department of Housing and Community Development, Jubilee Housing, PNC Bank and Enterprise.



financial summary



consolidated statements of financial position

Years ended December 31, 2009, and 2008

(In Thousands)

	2009	2008
Assets		
Cash, cash equivalents and investments	\$ 72,907	\$ 65,597
Restricted cash, cash equivalents and investments	89,840	109,588
Contributions receivable, net	7,645	13,785
Fees, bridge loans, contracts and notes receivable, net	80,487	88,881
Loans to neighborhood housing groups, net	117,989	117,092
Real estate held for resale	17,121	19,774
Investment in operating properties, net	5,086	5,352
Office equipment and improvements, net	12,056	9,280
Investments in other affiliates	36,299	65,536
Deferred income taxes	11,084	8,922
Other assets	12,126	13,286
Total Assets	\$ 462,640	\$ 517,093

Liabilities and Net Assets

Liabilities

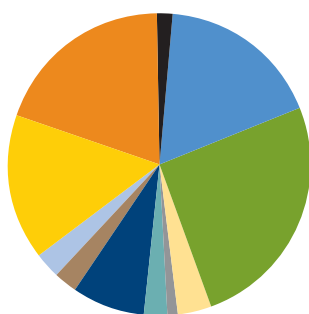
Accounts payable and accrued expenses	\$ 25,108	\$ 28,369
Capital contributions payable	29,691	55,266
Funds held for others	13,502	23,701
Indebtedness	188,548	200,908
Losses in excess of partnership interests	6,193	5,845
Income tax payable	3,971	5,075
Deferred revenue and other liabilities	28,162	28,344
Total Liabilities	\$ 295,175	347,508

Commitments and Contingencies

Net Assets

Unrestricted	120,316	119,989
Temporarily restricted	47,149	49,596
Total Net Assets	167,465	169,585
Total Liabilities and Net Assets	\$ 462,640	\$ 517,093

2009 ASSETS



CASH, CASH EQUIVALENTS AND INVESTMENTS	15.76%
RESTRICTED CASH, CASH EQUIVALENTS AND INVESTMENTS	19.42%
CONTRIBUTIONS RECEIVABLE, NET	1.65%
FEES, BRIDGE LOANS, CONTRACTS AND NOTES RECEIVABLE, NET	17.40%
LOANS TO NEIGHBORHOOD HOUSING GROUPS, NET	25.50%
REAL ESTATE HELD FOR RESALE	3.70%
INVESTMENT IN OPERATING PROPERTIES, NET	1.10%
OFFICE EQUIPMENT AND IMPROVEMENTS, NET	2.60%
INVESTMENTS IN OTHER AFFILIATES	7.85%
DEFERRED INCOME TAXES	2.40%
OTHER ASSETS	2.62%

consolidated statements of activities

Years ended December 31, 2009, and 2008

(In Thousands)

	2009			2008		
	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
Revenue and Support						
Syndication, acquisition and consulting fees	\$ 50,392	\$ —	\$ 50,392	\$ 64,741	\$ —	\$ 64,741
Contributions	1,762	15,149	16,911	8,629	17,014	25,643
Grants and contracts	13,540	—	13,540	17,669	—	17,669
Sales of real estate	4,254	—	4,254	5,357	—	5,357
Interest from loans to neighborhood housing groups	7,547	—	7,547	8,423	—	8,423
Investment income	5,966	2,636	8,602	1,004	(3,491)	(2,487)
Operating properties rents	1,124	—	1,124	1,067	—	1,067
Other revenue	8,011	—	8,011	11,349	—	11,349
Net Assets Released from Restrictions	20,232	(20,232)	—	18,076	(18,076)	—
Total Revenue and Support	112,828	(2,447)	110,381	136,315	(4,553)	131,762
Expenses						
Program Activities	79,125	—	79,125	99,688	—	99,688
Cost of real estate sold	6,703	—	6,703	8,455	—	8,455
Interest	6,521	—	6,521	7,811	—	7,811
General and administrative	14,075	—	14,075	16,332	—	16,332
Operating properties activities	1,131	—	1,131	1,203	—	1,203
Fundraising	1,389	—	1,389	1,277	—	1,277
Income taxes	3,105	—	3,105	3,099	—	3,099
Total Expenses	112,049	—	112,049	137,865	—	137,865
Increase (Decrease) in Net Assets Before Cumulative Effect of Change in Accounting Principle	779	(2,447)	(1,668)	(1,550)	(4,553)	(6,103)
Cumulative Effect of Change in Accounting Principle	(452)	—	(452)	—	—	—
Increase (Decrease) in Net Assets	327	(2,447)	(2,120)	(1,550)	(4,553)	(6,103)
Net Assets, Beginning of Year	119,989	49,596	169,585	121,539	54,149	175,688
Net Assets, End of Year	\$ 120,316	\$ 47,149	\$167,465	\$ 119,989	\$ 49,596	\$169,585

consolidated statements of cash flows

Years ended December 31, 2009, and 2008

(In Thousands)

		2008
	2009	2008
Cash Flows from Operating Activities		
Changes in Net Assets	\$ (2,120)	\$ (6,103)
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY (USE IN) OPERATING ACTIVITIES		
Depreciation and amortization	2,448	1,841
Deferred income taxes	(2,162)	(3,387)
Equity in loss of partnerships	1,610	2,849
Changes in allowance for loan losses	2,962	2,034
Net realized/unrealized (gain) loss on investments	(5,361)	7,439
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Decrease in contributions receivable	6,140	2,155
Decrease (increase) in fees, bridge loans, notes and contracts receivable	12,474	(11,764)
Decrease (increase) in real estate held for resale	2,653	(3,028)
Decrease (increase) in investments in other affiliates	2,168	(102)
(Decrease) in accounts payable and accrued expenses	(3,261)	(2,055)
(Decrease) in funds held for others	(10,199)	(23,969)
Other	(126)	2,556
Net Cash Provided by (Used in) Operating Activities	\$ 7,226	\$ (31,534)
Cash Flows from Investing Activities		
Loans disbursed to neighborhood housing groups	\$ (53,278)	\$ (60,087)
Principal collections on loans to neighborhood housing groups	49,590	78,412
Amounts advanced on notes receivable	(30,672)	(18,621)
Amounts repaid on notes receivable	26,076	21,908
Net sales of investments	9,262	(28,811)
Purchases of office equipment and improvements, net of disposals	(5,224)	(6,040)
Distributions from investments in other affiliates	232	425
Investment in operating properties	266	252
Net Cash (Used in) Investing Activities	\$ (3,748)	\$ (12,562)
Cash Flows from Financing Activities		
Proceeds from Loans Payable	\$ 45,947	\$ 27,755
Loan Repayments	(57,962)	(52,287)
Net Cash (Used in) Financing Activities	\$ (12,015)	\$ (24,532)
Net (Decrease) in Cash and Cash Equivalents	\$ (8,537)	\$ (68,628)
Cash and Cash Equivalents, Beginning	\$ 122,377	\$ 191,005
Cash and Cash Equivalent, End	\$ 113,840	\$ 122,377
Supplemental Disclosure of Cash Flow Information		
Cash Paid for Interest During the Year	\$ 6,281	\$ 8,515
Cash Paid for Income Taxes During the Year	6,823	\$4,399
Supplemental Disclosure of Significant Noncash Investing and Financing Activities		
Recovery of loans to neighborhood housing groups presented as loan repayments	\$ 345	\$ —
Commitments to make capital contributions to unconsolidated partnerships	29,691	47,670

leadership



enterprise community partners board of trustees



ABOVE "You're a national leader. You're constantly raising the bar. You're challenging us. But more important than anything else, you have the wisdom of the private sector in the most enlightened sense. You recognize the entrepreneurial spirit that needs to be injected into the public realm, and you recognize the importance of best practices."
—San Francisco Mayor Gavin Newsom, speaking about Enterprise at the 2009 Soiree by the Bay in San Francisco.

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ABOVE Enterprise Community Investment President and CEO Charles Werhane and HUD Secretary Shaun Donovan tour the future site of Baltimore's City Arts community. Enterprise is providing \$9.3 million in Low-Income Housing Tax Credit equity to help finance affordable homes for artists.

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ABOVE Enterprise Community Partners President and CEO Doris Koo with Los Angeles City Council President Eric Garcetti at the 2009 Southland Social in Los Angeles. A long-time ally of affordable housing, Councilman Garcetti was honored as Enterprise Visionary of the Year.

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RIGHT Daniel Splaingard, Enterprise Rose Architectural Fellow, currently working with Bickerdike Redevelopment Corporation in Chicago. The Enterprise Rose Architectural Fellowship creates partnerships between emerging architects and community-based organizations to direct the skills and passions of the architects in the service of low- and moderate-income communities.



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ABOVE Enterprise Trustee Edward Norton at the 2009 Gotham City Gala. The Gotham City Gala is an annual event that supports Enterprise's work to build decent, affordable housing for New York's lowest income residents.

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ABOVE Sherry A. Phillips, a mentor with the Enterprise Women's Network in Baltimore, and student Shawque Whittington. The mentoring program matches volunteers with third- to eighth-grade students, providing mutual learning and recreational activities.

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