

Building Tomorrow's **Communities** Today





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.

Contents

- 2 Introduction: This is Where We Live
- 4 Advocating for Progress, Driving Innovation
- 6 Embracing Change, Rethinking Homes
- 8 Building Healthy Communities, Strengthening Ties
- 10 Transforming Neighborhoods, Renewing Hope
- 12 Preserving Tradition, Supporting Families
- 14 Closing: Here, Every Day is Great
- 16 Letters from the Chairman, Presidents & CEOs
- 18 Enterprise Friends and Partners
- 20 Financial Statements & Highlights

Guess what I do first thing every morning?

I pull up the shades and look outside at the trees. It's hard to believe that we really moved here last month. Next, I wake up my sleepyhead brother. When we get to the kitchen, my parents are already there, telling us to hurry so we're not late for school and they're at work on time.

My teacher likes me 'cuz I ask lots of questions. After school, me and my friends do stuff at the community center. On weekends, my family takes "adventures," like riding bikes on the trail by our apartment. (My dad rides his bike faster than anyone!)

Our old park was just a small brown field with broken glass. I couldn't believe it the first time my parents took us here and I saw the swings and climbing walls! When it started to get dark and they said we had to go, I thought I'd never get to go back.

But now I'm bigger and I get it. **This is where we live.** Seems a lot of the people I know really like where they live, too.

Come with me and see!





Tracy teaches me how to plant flowers!

Advocating for **Progress**, Driving **Innovation**

TRACY BAKER | MILLER'S COURT, BALTIMORE



After graduating from Baylor University in Texas, Tracy Baker wanted to move to Baltimore. She wasn't sure, though, if she could afford living there on a first-year teacher's salary. Then Tracy learned about Miller's Court, an affordable green mixed-use community in Baltimore, especially designed for teachers.

Once a long-vacant tin box factory, Miller's Court now bustles with energetic educators and a popular ground-floor café. In addition, part of its office and retail space rent at a reduced rate to education-focused nonprofit organizations, such as Teach for America, that serve Baltimore City Public Schools. Miller's Court, built by Enterprise partner Seawall Development, received \$9.4 million in New Markets Tax Credit allocation from Enterprise. Certified to the Gold level under the LEED® Green Building Rating System, Miller's Court won a 2010 Smart Growth Achievement Award from the Environmental Protection Agency.

A major retail complex is under development nearby Miller's Court, evidence that the project has helped recharge the community's economy. That kind of growth explains why Enterprise successfully advocated for a two-year extension of the New Markets Tax Credit program in 2010, paving the way for more job-creating projects that draw investment and create needed opportunities.

To Tracy's surprise, she is pursuing her dream as a first-grade teacher and able to rent an apartment in a city with a high cost of living. What's more, Tracy feels safe at Miller's Court, thanks to the thoughtful management staff and supportive community of friends and colleagues. "After an exhausting day at work," says Tracy, "it's nice to come home to that peace of mind."



IN MISSISSIPPI, A PLACE TO COME HOME

Hurricane Katrina destroyed all the public housing in Hancock County, Miss., devastating residents like Charleston Ladner. Before undergoing heart surgery, the World War 2 veteran moved to the cottage-style Oak Haven Senior Apartments—the county's first public housing built since Katrina—developed by Bay Waveland Housing Authority and Centerpointe Regional Housing. "Now," he says, "I have something to live for." A \$6.5 million Gulf Opportunity (GO) Zone Low-Income Housing Tax Credit (LIHTC) investment, made by American Express through Enterprise, helped make Oak Haven possible, along with funding from HUD and the state of Mississippi. GO Zone LIHTC is the key resource for rebuilding the hurricane-affected states' affordable housing. Enterprise continues to urge Congress to extend the deadline to use this important program to build housing so more residents like Charleston Ladner can return home.

Enterprise in 2010: Invested \$43.5 million in New Markets Tax Credit allocation to support commercial and mixed-use projects, creating 800-plus jobs | Nearly half of Enterprise-supported affordable developments met the Enterprise Green Communities Criteria or an equivalent standard | Launched the Enterprise Green Communities Certification process, with 145-plus developments registered

Embracing **Change**, Rethinking **Homes**

MARIA ROMERO | RENATO APARTMENTS, LOS ANGELES



In the past year, 19-year-old Maria Romero has gone from living on the streets to becoming increasingly self-sufficient. Today, she has her own apartment and a full-time maintenance job that she loves.

After turning 18, Maria, who has bipolar disorder, spent the better part of a year staying in countless homeless shelters and temporary housing facilities. Ultimately, her search led to SRO Housing Corporation and their property, Renato Apartments, where she now lives.

Renato Apartments provides permanent supportive housing to single adults, and dedicates 60 percent of its 95 apartments to chronically homeless individuals with mental illnesses. The supportive environment provided by Renato is ideal for Maria; she has a safe, affordable place to live and access to quality services.

Renato Apartments stands in the heart of the Skid Row area of downtown Los Angeles. It was built on the belief that a revitalized community must include affordable housing and access to the resources residents need to help improve their lives. This belief became a reality with the construction of Renato Apartments.

Enterprise invested \$11.7 million in Low-Income Housing Tax Credit equity in the development. “With Enterprise’s unwavering support and generosity,” says Anita Nelson, chief executive officer of SRO Housing, “we have achieved new levels of success in a community that has tremendous need.”

For Maria, who moved in shortly after the grand opening, Renato Apartments is more than a place to live—it is the place she calls home.

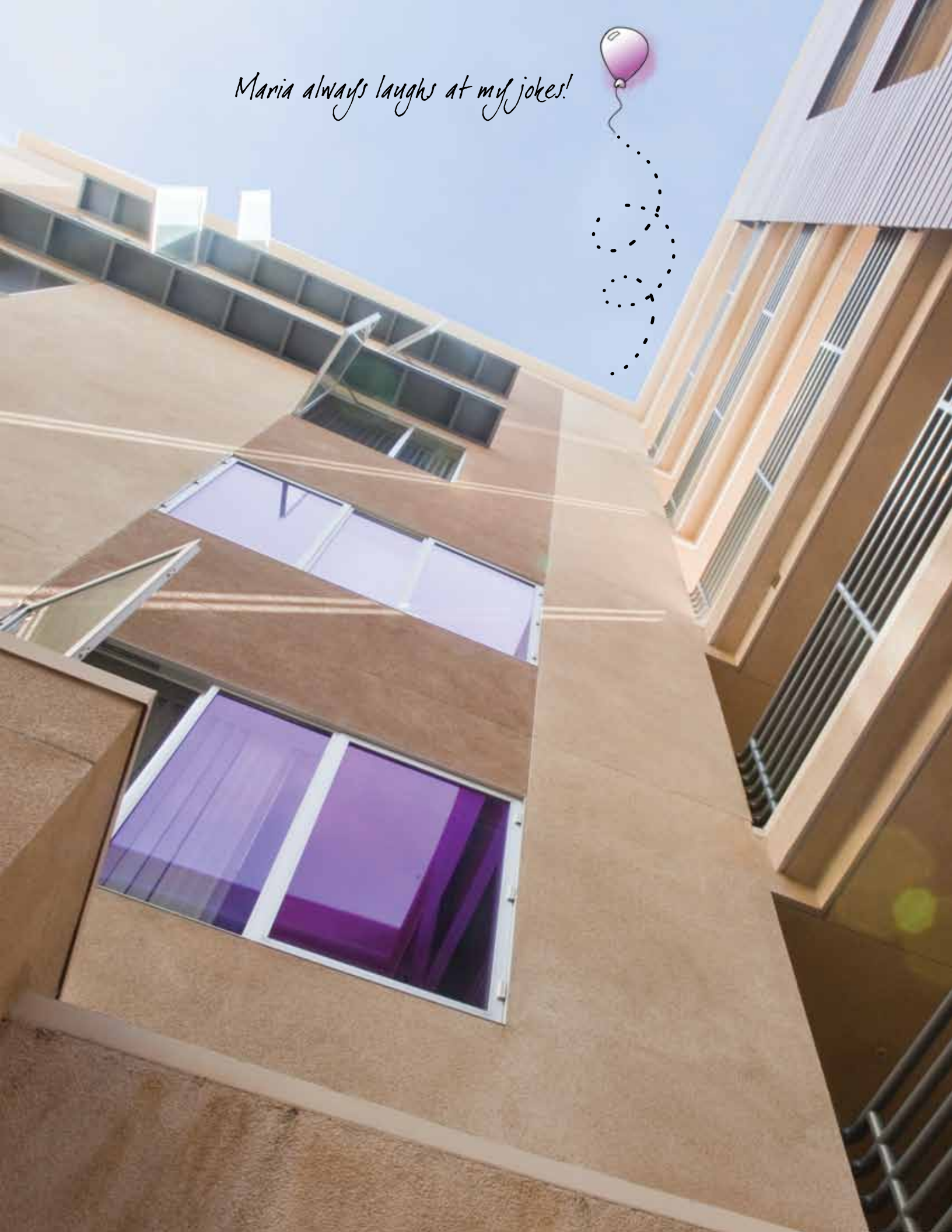
CUTTING-EDGE COMMUNITIES FOR INDEPENDENT SENIORS

New “smart sensors” designed by WellAWARE could help save seniors’ lives while enabling them to remain independent. Smart sensors provide data on a person’s key health indicators such as quality and quantity of sleep, and deviations from a daily routine. In the San Francisco Bay Area, Enterprise supports two smart-sensor pilot programs in senior housing managed by longtime partner Satellite Housing. “The non-invasive technology,” says Patricia Osage, Satellite Housing’s director of resident services, “provides a daily snapshot of residents’ overall health, which we can use to individually tailor resident services.” Additional smart-sensor pilot programs are expected at other Enterprise-supported senior housing properties in 2011.



Enterprise in 2010: Placed \$515-plus million in Low-Income Housing Tax Credit equity, helping to create 4,725 affordable rental homes in 58 developments | Convened the National Summit on Affordable Senior Housing and Services for leaders in aging, housing and social services | Published four best practices reports on meeting the health and social services needs of seniors living in affordable housing

Maria always laughs at my jokes!



Mr. Lee's wife plays nice music!



Building Healthy **Communities**, Strengthening **Ties**

ABRAHAM LEE | SERVIAM GARDENS, NEW YORK



Throughout his life in South Korea, Abraham Lee wore many hats—soldier, banker, steel worker, business owner and devoted spouse. When he came to the United States, he added a new one—immigrant. Starting with very little money, Abraham and his wife opened a dry cleaning business in New York. His wife passed away in 1997 and when Abraham retired a few years later, he found it difficult to make ends meet on Social Security. Abraham eventually fell in love again and married Elizabeth, his current wife. Elizabeth's work as a music instructor helped the couple support their modest lifestyle, but when the economy collapsed, Elizabeth lost her job and financial struggles returned.

Then the couple heard about Serviam Gardens through friends who had seen an advertisement. They applied, but never thought they'd have the opportunity to move into the apartments. When their application was accepted, Abraham called it "a dream come true."

Serviam Gardens provides 243 green, affordable apartment homes for seniors, and will include a 31,000-square-foot garden to be shared with a neighborhood school. This urban oasis was developed by Fordham Bedford Housing Corporation, a longtime Enterprise partner. Enterprise invested more than \$25 million in Low-Income Housing Tax Credit equity toward Serviam Gardens, along with \$75,000 in grant support, \$3.6 million in acquisition and predevelopment loans, design expertise from Enterprise Rose Architectural Fellow Esther Yang and a collaborative partnership with designNYC.

Abraham and Elizabeth enjoy their new green home, which has sustainable, cost-efficient features and appliances. Most importantly, Elizabeth and Abraham enjoy living among people who love their home and community as much as they do.



SUPPORTING FAMILIES AND CELEBRATING CULTURE IN MARYLAND

CASA de Maryland (CASA) was founded in a church basement in 1985 by a small group of volunteers intent on advocating for Central American refugees. Today, Maryland's largest advocacy group serves low-income immigrants from a range of cultures. With a strong health and education focus, CASA's programs help immigrants succeed in their new communities. Enterprise invested \$7.9 million in New Markets Tax Credit allocation to enable CASA to rehab the historic McCormick-Goodhart Mansion into a thriving, environmentally friendly multicultural center. The new center, which opened in 2010, is located just miles from the nation's capital.

Enterprise in 2010: Testified before the U.S. Congress in support of the Choice Neighborhoods Initiative, a holistic, green approach to community development | Aligned \$1 billion-plus for innovative solutions, including the Denver Transit-Oriented Development Fund | Announced a \$10 million fund for affordable housing and community facilities, including schools and health clinics, in urban areas

Transforming **Neighborhoods**, Renewing **Hope**

ELIZABETH LOCKERBIE | EAST OAKLAND, CALIF.



In the San Francisco Bay Area, East Oakland battles some of the recession's fiercest outcomes, including an 11 percent vacancy rate—up 221 percent since 2000. The community, which received a federal foreclosure-response grant through the Neighborhood Stabilization Program (NSP), also suffers 16 percent unemployment. Those statistics have helped brew what Anne Griffith, head of the Oakland Community Land Trust (OakCLT), calls the “perfect storm” over Oakland’s economic recovery.

OakCLT formed in 2009 and is working to transform many of Oakland’s 9,000-plus foreclosed homes into neighborhood assets. It has acquired 17 homes and rehabbed eight, creating good jobs in the process. Even with the land trust’s shared-equity model, qualified buyers like Elizabeth Lockerbie (left) are scarce.

Elizabeth, who learned about OakCLT at a homebuyer class, purchased her home to share with her four younger siblings, ages 19 to 11. The family lost their mother a few years ago. With homeownership, comes a kitchen big enough for everyone to pitch in at dinner, the freedom to turn a garage into a dream-come-true art studio for her sister and, most importantly, the opportunity to remain together as a family.

Anne says the OakCLT has learned a lot from fellow NSP grantees through the Enterprise-led East Bay Collaborative, which is aligning and strengthening revitalization efforts of NSP grantees and their development partners. Enterprise also provided OakCLT with a \$50,000 grant and expertise in program design, loan structures and green rehabilitation.

“Enterprise has been a bright star in an otherwise nearly impossible constellation,” says Anne. “Everyone wants to see success. Enterprise understands that our metrics may look different because of our community’s unique challenges.”

STABILIZATION BY THE NUMBERS

If knowledge is power, then data is crucial for stabilizing communities. In Ohio, access to free parcel-level real estate data has transformed neighborhood stabilization, thanks to the Northeast Ohio Community and Neighborhood Data for Organizing, or NEO CANDO system. Created with Enterprise support at Case Western Reserve University’s Center on Poverty and Community Development, the system helps community leaders track foreclosure filings, code violations and other variables to prioritize stabilization efforts. In 2010, Enterprise published a case study showing NEO CANDO’s positive impact in Cleveland, where the system helped Enterprise partner Neighborhood Progress, Inc. form an award-winning collaborative targeting six neighborhoods for stabilization.



Enterprise in 2010: Provided \$3 million-plus in bridge loans to advance local stabilization efforts and leverage additional funds | Twelve high-priority Neighborhood Stabilization Program (NSP) toolkits produced for NSP grantees | The National Community Stabilization Trust, formed by Enterprise and partners, transferred more than 3,000 properties to communities by year’s end



Now they have room for all their toys!



*Guillermo plays ball
with me after school!*

Preserving Tradition, Supporting Families

ADRIANA AND GUILLERMO RAMOS | REINO DEL CIELO, ROYAL CITY, WASH.



Adriana and Guillermo Ramos moved to Royal City in Washington state to find work on a local farm and give their daughters, Diana, 8, and Jimena, 6, a good education and the opportunity for rewarding careers. Washington's farm country provides a steady stream of jobs for farmworkers. Decent affordable housing, however, is in short supply. When the Ramos family first arrived in Royal City, Adriana and Guillermo quickly went to work in the orchards and came home each night to a cramped apartment shared with relatives. Then they moved to Reino del Cielo.

As Marty Miller, executive director of the nonprofit Office of Rural and Farmworker Housing (ORFH), explains, much of the existing affordable housing in Royal City is overcrowded and poorly maintained. "The work," says Miller, "is physically demanding and pays low wages—creating a tremendous demand for affordable housing and community services."

Reino del Cielo meets the Ramoses' need for affordable housing and links the family to vital services. The farmworker community features 50 energy-efficient townhouses and social services that include English as a Second Language classes and parenting groups. ORFH and Catholic Charities Housing Services of Yakima developed Reino del Cielo with critical funding from Enterprise: \$7.4 million in Low-Income Housing Tax Credit equity investment and a \$900,000 bridge loan. The development reduces energy consumption through thoughtful design and specifications based on the Enterprise Green Communities Criteria.

With a safe, comfortable home they can afford, Adriana and Guillermo can now focus on fulfilling their dream—ensuring their daughters get a good education.



LINKING ENVIRONMENTAL, ECONOMIC AND CULTURAL SUSTAINABILITY

Creating affordable housing that embraces the environmental and cultural values of tribal communities is the goal of the Sustainable Native Communities Collaborative. Former Enterprise Rose Architectural Fellow Jamie Blosser founded the collaborative to bring together green designers and advocates, architects, affordable housing experts and community leaders who work in the Southwest to develop and share best practices for green housing on tribal lands. The collaborative taps expertise from Enterprise's Rural and Native American, Design and Green Communities initiatives. In 2010, the National Endowment for the Arts provided a \$55,000 grant to help the collaborative develop training and case studies on six Southwest tribal communities with partner Architecture for Humanity.

Enterprise in 2010: Closed \$35 million in bridge, predevelopment and acquisition loans to build or preserve 2,150-plus affordable homes | Organized the Affordable Housing Design Leadership Institute, convening design and development experts to form solutions shaping affordable housing nationwide | Participated in a White House convening on the future of rental housing in the United States



*Come on, Teddy,
bedtime!*

Weren't those some cool places?

I really like visiting my friends and seeing where they live and what they have to do in their neighborhoods.

"Dinner's ready!"

That's my Dad. Now that we live right by a grocery store, we eat a lot more fruit and vegetables—stuff I don't like but Dad says it's good for me! Every night we talk about the best thing that happened during the day. **Here, every day is great**—today I got all the answers right on my science quiz. Ever since we moved, I've been getting more A's than ever!

After dinner, we clean up and my Mom looks over my homework. Then it's time to get ready for bed. Sleeping in my new room is awesome. At first it was too quiet but I got used to it fast.

"... Dinner!"

Ok, I gotta go, but I hope you liked reading about and seeing where me and my friends live as much as we like living there!

Now meet Enterprise—they make neighborhoods like mine happen!



From the **Chairman**



With great enthusiasm, I assumed the role of chairman of Enterprise in 2010. Bringing more than 40 years of private-sector experience in the housing industry, I am joining Enterprise in its mission to put private and public capital to work in low-income communities. Considering the road ahead, I know I am coming on board at a moment of profound opportunity and challenge.

We are at a watershed moment for housing in America. A major overhaul of the country's housing finance system is both inevitable and urgently needed, and Enterprise must continue to be a strong voice in shaping the future of affordable housing and community development. Moments of great change call for extraordinary leadership. This year we embarked on an initiative to fundamentally reexamine affordable housing and community development in

this country, as well as reassess Enterprise's role in leading the transformation of our industry—while shaping the discussion on how to create a balanced national housing policy that works for everyone in the United States. We look forward to sharing our results as the year unfolds.

Looking to the future, we also reflect on several milestones. In 2010, the nation marked five years since hurricanes battered the Gulf Coast region, leaving millions in need of affordable housing. I have had the privilege of seeing some of Enterprise's most urgent work following the disaster. With many accomplishments behind us, we continue to play an indispensable role in efforts to rebuild and bring more people home. We also celebrated 10 years of the Enterprise Rose Architectural Fellowship, a unique program that has informed Enterprise's focus on design and sustainability. Our award-winning development arm, Enterprise Homes, celebrated 25 years, with more than 5,000 homes created in the mid-Atlantic region.

As Enterprise approaches our 30th anniversary, we have produced an incredible and innovative legacy, which I am honored to shepherd into the years ahead. In three decades, we have given meaning to our founders' vision, helping countless families to move up and out of poverty. All told, we've invested more than \$11 billion in more than 283,000 homes—with more than 400,000 jobs generated along the way.

I'll end on a personal note. I grew up in a family of modest means, and I understand the kinds of opportunities that many of you have helped Enterprise provide over the years through your partnership and support. I feel a special calling to our shared mission, and look forward to meeting more of you in the communities where our hard work and combined efforts are producing growth today and a truly promising tomorrow.

Sincerely,

A handwritten signature in blue ink, reading "J. Ronald Terwilliger".

J. Ronald Terwilliger

Chairman

Enterprise Community Partners, Inc.

Enterprise Community Investment, Inc.

From the CEOs



In 2010, Enterprise continued to catalyze stronger communities today, while laying the foundation for a brighter, more prosperous tomorrow.

The Great Recession and related foreclosure crisis devastated many U.S. communities, heightening the obstacles facing low-income people at the heart of our mission. Tremendous uncertainty on the capital and development front hindered the tools Enterprise relies on to create affordable homes and stabilize communities. Still, our development partners persevered, responding with creative and resourceful approaches. In one of the most difficult markets in history, Enterprise's donors and

capital partners helped us to achieve and support our goals. Each of us had the privilege of traveling nationwide to see this collective strength, commitment and potential firsthand. We are thrilled to share, across these pages, what we can achieve in partnership with all of you.

We set ambitious goals, and we met them. In 2010, Enterprise invested more than \$750 million to create and protect the affordability of 13,000 homes. With our indefatigable policy team, we continued to advise administration officials and members of Congress and work to preserve critical federal resources, all while planning for the future of the federal housing finance system.

To stabilize communities devastated by foreclosure, we mobilized locally and nationally, leading vigorous advocacy campaigns and offering tailored solutions and green tools to help communities acquire and redevelop foreclosed properties. Enterprise Community Loan Fund launched the Enterprise Community Impact Note, an innovative new product giving individuals a way to align their investments with their social values.

A better life begins at home. But it doesn't end there. For a home to be a platform for success, it must be linked to good neighborhood schools, a strong local economy with job opportunities, access to transportation, and services and resources for seniors and people living with physical and mental health challenges. In everything we do, we demonstrate the benefits of integrating green standards, good design and smart planning. These principles form Enterprise's holistic approach—and drive our efforts to shape the next frontier of community development.

None of our accomplishments or aspirations would be possible without your contributions to our mission. To our incredible staff, our tireless board members and our donors, investors and partners whose support seems only to grow in proportion to the breadth of our vision: thank you. Your generosity and engagement are changing people's lives and reshaping their communities into better places to call home.

Sincerely,

Terri Ludwig
President & CEO
Enterprise Community Partners, Inc.

Charles R. Werhane
President & CEO
Enterprise Community Investment, Inc.

Highlights 2010



Southland Social: Celebrating Innovation - Honoring Partners

Jeff Schaffer, Southern California Market Leader at Enterprise, Rep. Lucille Roybal-Allard, Enterprise Chairman Ron Terwilliger and Enterprise Community Partners President & CEO Terri Ludwig gather at the W Hollywood in Los Angeles for the Southland Social event



Harbor Lights: Leading the Way Home

Pat Tunstall, Enterprise Women's Network Co-chair, celebrates with students from William Pinderhughes Elementary-Middle School at the Harbor Lights: Leading the Way Home gala event, held at the Visionary Arts Museum in Baltimore



Soiree by the Bay: Celebrating Home in Our Communities

Sandra Hernandez, CEO of the San Francisco Foundation, Pamela David, Executive Director of the Walter and Elise Haas Fund, and Richard Gross, Northern California Market Leader at Enterprise, gather at the Ferry Building in San Francisco for the Soiree by the Bay fundraiser



Gotham City Gala: A Better Future Begins at Home

Adam Flatto, President, The Georgetown Company and New York Advisory Board Co-Chair and Trustee, Enterprise Community Partners and J. Ronald Terwilliger, Enterprise Chairman, at the Gotham City Gala in New York City



The Way Home Tour

Acclaimed singer-songwriter Mary McBride performed at Chuska Apartments, an Enterprise Green Communities certified property in Gallup, N.M., as part of her multi-city tour to bring live music to the "places that people call home." Chuska offers supportive services to low-income and formerly homeless residents.



James W. Rouse Community Service Day

Enterprise staff and partners volunteered in communities nationwide for the annual James W. Rouse Community Service Day



Edward Norton and Jonathan Rose at Harvard University

At a public discussion hosted by the Harvard Graduate School of Design, Enterprise Trustees Jonathan Rose (left) and Edward Norton discuss the legacy of Enterprise founder James W. Rouse, Norton's grandfather, during a talk titled, "Social Entrepreneurship and the Built Environment"



Greens at Liberty Road Groundbreaking

Baltimore County, Md., officials join Enterprise staff to celebrate "topping off" construction of the Greens at Liberty Road, featuring 105 green affordable apartments and services for senior residents



Preserving Affordable Homes

Enterprise Vice President of Syndication Steve Smith and Vice President and D.C. Market Leader David Bowers with residents Eva Aurora and Annabell Martinez in front of the St. Dennis Apartments in Washington, D.C., to celebrate the start of a major green renovation



Leading with Policy and Action

Members of the Enterprise-spearheaded High Cost Cities Housing Forum and the Enterprise Real Estate Leadership Council held a joint session in New York to provide guidance to Enterprise on a broad range of development topics as well as federal policy direction



City Arts Groundbreaking

Enterprise Community Investment President and CEO Charles Werhane (left) and U.S. Dept. of Housing and Urban Development Secretary Shaun Donovan at the City Arts development groundbreaking in Baltimore



Affordable Housing Design Leadership Institute

Larry Scarpa, principal, Brooks + Scarpa, delivered the keynote speech at Enterprise's first annual Affordable Housing Design Leadership Institute in Minneapolis





2010

13.4 thousand

Affordable Homes Created or Preserved

19.5 thousand

Jobs Created (estimated)

\$755 million

Invested in Communities Nationwide

\$517 million

Low-income Housing Tax Credit Equity Placed

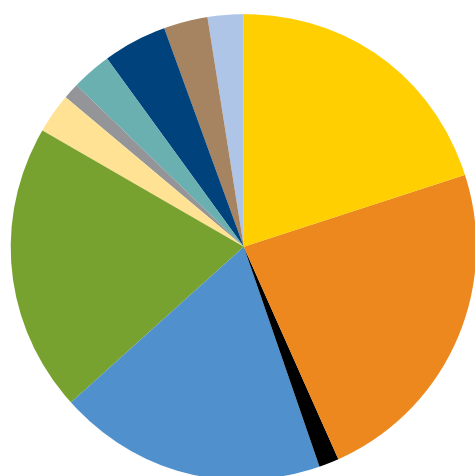
\$43.5 million

New Markets Tax Credit Allocation Placed

Consolidated Statements of Financial Position

YEARS ENDED DECEMBER 31, 2010, AND 2009
(IN THOUSANDS)

	2010	2009
Assets		
Cash, cash equivalents and investments	\$ 87,438	\$ 72,907
Restricted cash, cash equivalents and investments	100,128	89,840
Contributions receivable, net	6,465	7,645
Fees, bridge loans, contracts and notes receivable, net	80,817	80,487
Loans to neighborhood housing groups, net	85,778	117,989
Real estate held for resale	12,793	17,121
Investment in operating properties, net	4,830	5,086
Office equipment and improvements, net	11,368	12,056
Investments in other affiliates	19,758	36,299
Deferred income taxes	12,726	11,084
Other assets	10,296	12,126
Total Assets	\$ 432,397	\$ 462,640
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 28,660	\$ 25,108
Capital contributions payable	16,805	29,691
Funds held for others	11,487	13,502
Indebtedness	164,300	188,548
Losses in excess of partnership interests	6,507	6,193
Income tax payable	2,859	3,971
Deferred income and other liabilities	31,459	28,162
Total Liabilities	262,077	295,175
Commitments and Contingencies	—	—
Net Assets		
Unrestricted	127,007	120,316
Temporarily restricted	43,313	47,149
Total Net Assets	170,320	167,465
Total Liabilities and Net Assets	\$ 432,397	\$ 462,640



2010 Assets

Cash, cash equivalents and investments	20.22%
Restricted cash, cash equivalents and investments	23.16%
Contributions receivable, net	1.49%
Fees, bridge loans, contracts and notes receivable, net	18.69%
Loans to neighborhood housing groups, net	19.84%
Real estate held for resale	2.96%
Investment in operating properties, net	1.12%
Office equipment and improvements, net	2.63%
Investments in other affiliates	4.57%
Deferred income taxes	2.94%
Other assets	2.38%

Consolidated Statements of Activities

YEARS ENDED DECEMBER 31, 2010, AND 2009
(IN THOUSANDS)

	2010			2009		
	Unrestricted	Temporarily Restricted	TOTAL	Unrestricted	Temporarily Restricted	TOTAL
Revenue and Support						
Syndication, acquisition and consulting fees	\$62,342	\$ –	\$62,342	\$50,392	\$ –	\$50,392
Contributions	1,665	12,949	14,614	1,762	15,149	16,911
Grants and contracts	17,278	–	17,278	13,540	–	13,540
Sales of real estate	9,507	–	9,507	4,254	–	4,254
Interest from loans to neighborhood housing groups	7,334	–	7,334	7,547	–	7,547
Investment income	3,842	1,433	5,275	5,966	2,636	8,602
Operating properties rents	1,138	–	1,138	1,124	–	1,124
Other revenue	10,947	–	10,947	8,011	–	8,011
	114,053	14,382	128,435	92,596	17,785	110,381
Net Assets Released from Restrictions	18,218	(18,218)	–	20,232	(20,232)	–
Total Revenue and Support	132,271	(3,836)	128,435	112,828	(2,447)	110,381
Expenses						
Program activities	86,418	–	86,418	79,125	–	79,125
Cost of real estate sold	9,008	–	9,008	6,703	–	6,703
Interest	6,442	–	6,442	6,521	–	6,521
General and administrative	18,266	–	18,266	14,075	–	14,075
Operating properties activities	924	–	924	1,131	–	1,131
Fundraising	1,623	–	1,623	1,389	–	1,389
Income taxes	2,899	–	2,899	3,105	–	3,105
Total Expenses	125,580	–	125,580	112,049	–	112,049
Increase (Decrease) in Net Assets Before Cumulative						
Effect of Change in Accounting Principle	6,691	(3,836)	2,855	779	(2,447)	(1,668)
Cumulative Effect of Change in Accounting Principle	–	–	–	(452)	–	(452)
Increase (Decrease) in Net Assets	6,691	(3,836)	2,855	327	(2,447)	(2,120)
Net Assets, Beginning of Year	120,316	47,149	167,465	119,989	49,596	169,585
Net Assets, End of Year	\$127,007	\$43,313	\$170,320	\$120,316	\$47,149	\$167,465

Enterprise in 2010

\$755 million invested
13,400 homes created
or preserved
19,435 jobs created*

LOW-INCOME HOUSING TAX CREDIT (LIHTC) EQUITY

\$517 million placed
4,725 affordable rental
homes in 58 developments
created or preserved

MULTIFAMILY MORTGAGE FINANCING

\$126 million in loans
committed
2,810 affordable
homes created

NEW MARKETS TAX CREDITS

\$43.5 million placed
230,900 square feet built
387 permanent jobs created
417 construction jobs created

ENTERPRISE COMMUNITY LOAN FUND

\$35 million closed
2,165 rental and ownership
homes created or preserved

ENTERPRISE HOMES

\$66 million in development costs
385 green homes built

ENTERPRISE GREEN COMMUNITIES

\$419 million in grants allocated
3,960 green homes created

Enterprise since 1982

\$11.3 billion invested
283,400+ homes created
or preserved
410,930 jobs generated*

LIHTC EQUITY

\$9 billion in
126 investment funds
109,100 affordable rental
homes in 1,800 developments
created or preserved

MULTIFAMILY MORTGAGE FINANCING

\$565 million+ loaned
17,400+ affordable homes
created or preserved

NEW MARKETS TAX CREDITS

\$595 million placed
6.5 million+ square feet built
49 developments in
20 states and D.C. created
3,500 homes developed
or rehabilitated
12,400 permanent
jobs created or retained
6,160 predevelopment
or construction jobs created

ENTERPRISE COMMUNITY LOAN FUND

\$1 billion+ loaned
89,100+ homes created
or preserved

ENTERPRISE HOMES

\$643 million+ in
development costs
5,100+ rental and
ownership homes built

ENTERPRISE GREEN COMMUNITIES

\$1.3 billion+ invested
21,440+ green affordable
homes created or preserved

ASSET MANAGEMENT

95,330+ homes in our portfolio

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



AMERICAN CITY BUILDING
10227 WINCOPIN CIRCLE
COLUMBIA, MARYLAND 21044

WWW.ENTERPRISECOMMUNITY.ORG

1.800.624.4298

Photography: **Cade Martin**

Arnold Adler, Janine Bentivegna,
Harry Connolly, Gabor Ekecs,
Susannah Gill, Justin Knight,
Gary Landsman, Kevin Lewis and
Lloyd Wolf

Editorial & Design: Jacki Flowers,
Nicole Gudzowsky, Mandy McIntyre,
Melina McLean and Suzanne Probst

Creative: Mammalfish, Inc.



This report is printed on Green-e
certified recycled paper produced
with wind-generated electricity.

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.

© 2011 ENTERPRISE COMMUNITY PARTNERS, INC. ALL RIGHTS RESERVED.

