



FROM THE DREAMS OF A YOUNG MAN
WHO HAD LOST HIS HOME,
FORGED WITH A LIFETIME OF EXPERIENCE,
AROSE A VISION FOR THE
ORIGINAL SOCIAL ENTERPRISE,
BRINGING TOGETHER THE PEOPLE AND PIECES
WE NEED TO TRANSFORM TODAY'S CHALLENGES
INTO TOMORROW'S OPPORTUNITIES.
AND HOME IS WHERE IT ALL BEGINS. ^



From a young man shaped by hardship, Enterprise founder Jim Rouse rose to become a successful entrepreneur and a leading voice on the power of home and community.



The state of Enterprise is strong. We are helping families and communities regain their stability and the confidence to plan for the future.

We are at a pivotal moment in our nation's history. As our leaders in Washington struggle with budget deficits and calls for major changes to the housing finance and tax systems, Enterprise is leading efforts to ensure that people have places to call home as a first step in being able to provide for their families. Amid a persistent foreclosure crisis, we are advocating for responsible principal reduction and putting foreclosed homes back to productive use, including as affordable rental housing. We are also partnering with the transportation, education and health care sectors to create homes linked to jobs and true opportunity for the people and places in greatest need.

We share this 2011 annual report as we mark 30 years at Enterprise and honor the legacy of our founders, visionary real estate developer James W. Rouse and his wife Patty, whom we lost earlier this year. Together, Jim and Patty created one of the nation's first organizations focused on forging partnerships between the private and public sectors to create positive social change.

Jim Rouse grew up during the Depression. The family's business collapsed and by age 16, Jim and his siblings were orphaned after both their parents had become ill and passed away. Soon after, they lost their home to foreclosure. While Jim's spirit propelled him to great heights as a developer, he called Enterprise's mission his life's most important work.

More than 30 years later Enterprise is still true to the vision that one day every person will have an affordable home in a vibrant community, filled with promise and the opportunity for a good life.

In 2011 alone, our work resulted in more than 16,400 affordable homes, with more than \$1 billion invested in communities across America. All told, we've invested more than \$11.5 billion to help build nearly 300,000 affordable homes and create more than 433,500 jobs nationwide.

Last year, we completed a visioning project that examined the future of community development. Despite the field's tremendous work, the people and communities we serve remain in great need of reasonably priced homes near good jobs, quality schools, health care and transportation. We must unite the affordable housing and community development sector with government, philanthropy, corporate America and everyday people under a banner of opportunity for all, beginning with an affordable home.

Enterprise's work is about the soul of our country. House by house, street by street, neighborhood by neighborhood, community by community, state by state, we are leading a movement that is strengthening America's role as the land of opportunity.

Your participation has always made the difference.
Join us now.

Sincerely,



Terri L. Ludwig
President & CEO, Enterprise Community Partners, Inc.

J. Ronald Terwilliger
Chairman of the Board, Enterprise Community Partners, Inc.

Our vision is that one day, every person will have an affordable home in a vibrant community, filled with promise and the opportunity for a good life. 

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Affordable housing creates opportunity when it's coupled with a supportive living environment.

Many of us may not notice the value of our neighborhood's everyday offerings – the corner pharmacy, the park with the swing set our kids love, the welcoming library and the eco-friendly buses that take us to work and back home again. Yet research suggests low-income people are increasingly disconnected from such basic yet critical services and opportunities.

Connecting housing with life's fundamental resources isn't a new idea in community development. But now, more than ever, Enterprise and our partners are making it a top priority. In a challenging economy with rising costs and fewer jobs, the strain on low- and moderate-income people is growing. It's clear that affordable housing is a vital foundation for economic stability. But for housing to be a true springboard for opportunity that can change the trajectory of people's lives and their distressed neighborhoods, we must do more than make homes affordable. We must link them to social supports, services and healthy options.

Opportunities for a good life begin with an affordable home, and they multiply when that home is linked to jobs, quality schools, health care services and access to public transportation. By working with our key partners, Enterprise develops and preserves affordable housing in communities aligned with opportunities for success.

When these links are absent, Enterprise establishes new partnerships and bridges gaps to build vibrant communities where people can live, work, learn and thrive. Our ongoing commitment to comprehensive, holistic strategies is deeply rooted in the philosophy and practices of Enterprise founder James Rouse.

What Jim Rouse believed holds true today: In a truly integrated, supportive living environment, there's no limit to what's possible. People are educated, healthier and happier, and prepared to contribute to a stronger society. As Jim said: "By building an image of the possible, we generate a whole new constituency of people who want to see that image realized."

When stable homes are
linked to communities with

EDUCATI HEALTH C +TRANSPOR

we build opportunity

THE AVERAGE FAMILY SPENDS

\$7,600

ON TRANSPORTATION

PER YEAR—MORE THAN THE
COST OF FOOD AND TWICE
AS MUCH AS HEALTH CARE.^[3]



\$7,600



\$5,700



\$3,800



\$11 thousand



THE ADDITIONAL ANNUAL COST OF HOUSING NEAR HIGH-PERFORMING SCHOOLS:
2.4 TIMES AS MUCH AS LIVING NEAR LOW-PERFORMING SCHOOLS.^[1]

ON + ARE + JOBS RTATION

62%

OF BUSINESSES

RANK AFFORDABLE HOUSING AS A KEY QUALITY-OF-LIFE FACTOR
FOR THEIR EMPLOYEES WHEN CHOOSING WHERE TO LOCATE.^[2]



and a stronger nation.



96% OF MEDICARE-ELIGIBLE SENIORS

LIVE AT HOME INSTEAD OF IN LONG-TERM CARE FACILITIES, INDICATING ACCESS TO HEALTH CARE SERVICES
WITHIN THEIR COMMUNITIES IS CRITICAL TO MAINTAINING THEIR WELL-BEING AND INDEPENDENCE.^[4]

HOUSING CONNECTS US ALL





HOUSING + EDUCATION

Striving to connect affordable housing to academic achievement.

For Enterprise, the notion of home has always embodied the opportunity to grow and learn. But schools in low-income communities often suffer fewer resources, inferior infrastructure and poorer outcomes. Working with local and national partners, Enterprise strives to connect affordable housing to academic achievement. In a technology-driven society – where the income gap between high school and college graduates has grown to 83 percent – linking home, schools and community is crucial.



An Education Game-Changer for the Pacific Northwest

“

I honestly don't know what condition my brother and I would be in had we not been targeted by TAF at such an early age and had that support after school.

”

TAF Program Graduate

“Community Learning Space” is a modest moniker for a state-of-the-art learning facility designed to dramatically change the trajectory of 20,000 underprivileged Washington state youth. It's an especially humble sounding tag when you consider the space promises to be an education reform hub, ensuring students finish high school on time, graduate college and go on to careers in science, technology, engineering and math.

Strong community ties – along with a focus on excellence – underscore why TAF (formerly the Technology Access Foundation) has proven so effective in readying low-income children for academic and professional success. Since 1996, TAF has created a rigorous public academy, in- and after-school technology programs, summer camps and teacher training, plus business and community partnerships.

To help TAF bring high-quality education to more than 30 times as many youth, Enterprise provided \$12.5 million of New Markets Tax Credits and used proceeds from the Enterprise Community Impact Note toward a \$2.9 million loan for TAF's new Seattle headquarters, with four wireless learning labs and ample meeting space, in King County's White Center community. Constructed with up to 15 percent of reused materials, TAF's new home will feature a rain garden to capture roof run-off and a natural ventilation system to reduce heating and cooling needs.

Aspiring to LEED Gold certification and adjacent to a public housing complex-turned HOPE VI revitalized community near four public schools, the building is more than a community learning space.

It's “an investment that will be felt for generations to come,” says TAF Executive Director and Co-founder Trish Millines-Dziko.

The Rising Cost of Letting Down Our Youth

The cost to society of youth who are disengaged from education, training or employment is \$37,450, due to lost earnings, public health spending and other factors, according to the National Bureau of Economic Research. With the number of non-engaged youth across the United States totaling 6.7 million, the price of failing to link young people to the education system and job market is \$4.75 trillion – about a third the size of the U.S. Gross Domestic Product.



A Strategy for Success in New Orleans

On this report's cover is Faubourg Lafitte, a New Orleans community developed by Enterprise, Providence Community Housing and L&M Development. When complete, Faubourg Lafitte will include 900 affordable and 600 market-rate homes. The community also features the Sojourner Truth Neighborhood Center, with a new Head Start center under construction. With support from Purpose Built Communities, Enterprise is developing and implementing an education reform strategy for Lafitte. Working with Providence and St. Peter Claver School, Enterprise is helping to find a strong charter school partner and identify a mix of academic and supportive services to children and teens that yield school achievement and family engagement.



Critical Financing Makes Learning Possible

Community Development Financial Institutions – or CDFIs – have been at the vanguard of providing early-stage at-risk capital for community development projects in underserved neighborhoods. Enterprise's CDFI, Enterprise Community Loan Fund, is no exception. Since 2010, Enterprise has helped pave new pathways to better education in low-income communities by providing nearly \$9 million in loans to charter schools and educational facilities.



Green schools using less energy, water and other resources can save enough to hire two new teachers or buy 5,000 new textbooks.

Greening Schools Yields Student Gains

Enterprise transformed the community development industry by introducing the first green affordable housing standards in 2004. Our research findings are clear: green homes create a healthier indoor environment and reduce our carbon footprint. Not surprisingly, these benefits extend to green schools. Green schools help protect students' health, facilitate learning, boost teacher satisfaction and reduce operating costs. In fact, by using less energy, water and other resources, green schools can save \$100,000 per year – enough to hire two new teachers or purchase 5,000 new textbooks, according to Enterprise partner U.S. Green Building Council.

Additionally, green schools provide healthier, more comfortable learning and working environments for students and teachers. Global Green USA reports that natural light in classrooms, a typical feature in green schools, improves student performance by as much as 25 percent. Rates of asthma – the number-one cause of school absenteeism – are often lower in green schools thanks to better indoor air quality.

Enterprise is working to bring the benefits of green schools to low-income communities. In 2011, we hosted the half-day workshop Green, Healthy, Smart together with Baltimore City Public Schools, the city's Office of Sustainability and other local and national partners. Sponsored by Bank of America, the event featured more than 30 workshops for administrators, teachers, students and parents on how to build, teach, learn and live sustainably. The message was clear: being green is a family and community affair.



LIVING HISTORY

In Baltimore, Bringing Sweeping Changes to Neighborhood Schools

In 1991, Enterprise joined education and community leaders to overhaul two failing Baltimore schools. The effort grew out of Enterprise's long-term commitment to the Sandtown-Winchester neighborhood. In less than a decade, partners revamped the schools' design and infrastructure as well as curriculum and teaching methods, while students demonstrated continuous improvement. Enterprise continues providing academic and professional-development support to our partner school, Pinderhughes Elementary, managing a home-instruction program for parents of preschoolers and providing music lessons, mentoring and other student enrichment opportunities.



HOUSING + HEALTH CARE

Working to increase access to health care in underserved communities.

In low-income communities, seniors struggle to balance rising health care costs and necessities like rent and food, children suffer the health consequences of poor housing and families find it harder and harder to afford health coverage. Enterprise's work funds health care facilities in underserved communities, builds healthier, greener homes and works with senior housing owners to address health care in today's primary delivery setting – the home.



Morris Heights Health Center

A Catalyst for Community Renewal

The New Markets Tax Credit (NMTC) program is an innovative catalyst for community renewal, stimulating distressed economies, supporting job creation and small businesses and funding health care facilities like Whittier Street Health Center. Enterprise has invested \$46 million in NMTC allocations in four community health centers to date: Whittier Street Health Center in Boston; Morris Heights Health Center and Urban Health Plan in New York; and Asian Health Services in Oakland, Calif. Communities leverage about \$12 of private capital for every \$1 of NMTC investment. But without legislative action, the program's future is uncertain. Enterprise continues to advocate for Congress to make NMTCs a permanent part of the tax code.

In Boston, Bringing Quality Health Care Closer to Home

When we talk as a nation about health care access, it is easy to overlook the fact that access means more than proximity. Boston is home to over a dozen world-renowned hospitals and health care centers. But according to research from the Robert Wood Johnson Foundation, a high proportion of medical care in Boston – even relatively routine care – is provided in very expensive, advanced clinical settings.

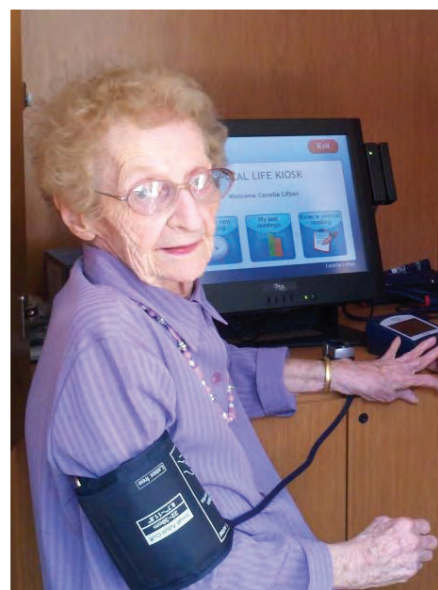
Enter community-based facilities like the Whittier Street Health Center. In the Roxbury neighborhood – where 38 percent of residents live in poverty and the unemployment rate is 2.4 times the national average – Whittier Street expands access to care for low-income families and individuals. The center treats all patients regardless of ability to pay. With a comprehensive approach, Whittier offers medical and dental care, behavioral health and specialty care, even ancillary services like domestic violence prevention and public housing

outreach. According to Executive Director Frederica Williams, Whittier's clinical team understands that to best serve their patients, they need to provide care that addresses not only health status but the issues related to poverty, violence and inequality that aggravate and contribute to poor health outcomes.

Thanks in part to an investment of New Markets Tax Credit allocation from Enterprise and Citibank, Whittier expanded in 2011. A brand new facility increased the clinic's space from 33,000 to almost 79,000 square feet – which means that Whittier can double their clinical operations and include complementary services in partnership with other providers. Additional funding sources included the city of Boston and a grant from the federal Health Resources and Services Administration (HRSA). The new Whittier Street Health Center is a U.S. Green Building Council LEED Silver certified building.

Helping Seniors Remain in Their Community

For frail and low-income seniors, managing a chronic illness is a daunting prospect. A new interactive technology is helping many seniors in affordable housing communities monitor their health and get support – without ever leaving their homes. Enterprise supported Selfhelp Community Services to provide telehealth kiosks at two of their senior housing properties in Queens, N.Y., in 2011. Residents can check their health status daily. Nurses monitor the results remotely and provide real-time interventions. Early results indicate that the kiosks are reducing falls and hospitalization rates among seniors.





For many of my patients
the most important
medical intervention
I can do for them is get
them better housing. ”

Megan Sandel, MD, MPH, physician,
author and advocate for healthy housing

Making Housing Healthier

Children in low-income communities suffer asthma rates as high as two to three times the national average. Enterprise Green Communities and the Enterprise Rose Architectural Fellowship are helping document the health and environmental benefits of green building at Rosa Parks Apartments in Chicago. Bickerdike Redevelopment Corporation and Landon Bone Baker Architects facilitate an airLab workshop, helping teens measure and assess indoor air quality and educate residents on how air quality affects their lives. The study will help determine healthy construction materials for future developments.



LIVING HISTORY

Bringing a Holistic Approach to Housing

In 1982, Enterprise provided a \$24,000 grant to Jubilee Housing to create a small clinic for low-income residents in Washington, D.C. It all started four years earlier when three women from the Church of the Saviour in Washington, D.C., approached Jim Rouse for help creating low-income housing in their neighborhood. Won over by their commitment, he helped them secure funds to purchase and rehabilitate two apartment buildings. From that effort, Jubilee Housing was born – along with a partnership that would endure into the present day. Today, that once tiny D.C. clinic is known as Columbia Road Health Services and has grown to provide medical care, counseling and social services to about 5,000 people each year.



HOUSING + JOBS

Ensuring housing can be a true platform for success.

Affordable housing and community development are robust job generators. But the housing industry's impact on economic growth has dropped sharply since 2008, eliminating millions of housing-related jobs.* Stable jobs build families' financial independence and strengthen communities. But without access to workforce training and job openings, low- and moderate-income people cannot begin to climb the ladder of opportunity. By connecting jobs with affordable housing, Enterprise and our partners are building a true platform for success.



180° Properties employees Darnella Phillips, Matt Nadr and Jermaine Munn

A Job-Creating, Neighborhood-Stabilizing Model

“

Housing is the key to job growth and strengthening communities.”

Illinois Gov. Pat Quinn

About a half million foreclosed homes in the United States are vacant, according to the Federal Reserve Bank. Chicago had the second highest foreclosure rate of any major metro area in 2011 and unemployment rates hovered near double digits throughout much of the year. Recovery has been an uphill climb. As city officials and community organizations search for solutions with enough muscle to take to scale, an innovative program is taking shape.

180° Properties is a joint venture formed by nonprofits Mercy Housing Lakefront and The Cara Program that rehabilitates and maintains foreclosed homes, creating new jobs and helping to stabilize neighborhoods. Lawn maintenance, janitorial services and security help to keep up the foreclosed property until it can be put on the market and sold, while creating training and job opportunities for people from the community, many learning valuable new skills. In its fourth year in Chicago, 180° Properties has maintained vacant properties in some of the hardest-hit communities. In 2012, 180° Properties expanded the program to nearby Milwaukee. Enterprise's support of this community-based solution, made possible by State Farm, is part of our national neighborhood stabilization strategy.

“

There are people and neighborhoods that society has written off. We're giving them a second chance.

”

DeSean Harden

Operations Director, 180° Properties



Together We're Stronger

Create jobs, support local business and help communities recover – all for a \$5 donation that shows your support for community lending. Through the Create Jobs for USA Fund, Starbucks pools donations from customers, employees and others into a fund managed by Opportunity Finance Network. And 100 percent of those donations are offered as capital grants to CDFIs that support community business lending across the country.

As one of the first Community Development Financial Institutions (CDFI) to receive funds from the campaign, Enterprise Community Loan Fund will provide loans in underserved markets where traditional lending institutions are not operating. The campaign – expected to create and sustain over 3,600 jobs and lend over \$50 million to small businesses – shows that CDFIs are playing a key role in getting the nation back to work.

Helping L.A. Teens Beat the Odds

Four thousand teenagers age-out of foster care each year in California to embark on an uncertain path that often leads to homelessness. In South Los Angeles, 36th Street Apartments offers former foster teens permanent affordable homes, job training and placement, financial classes, counseling and other support. Enterprise Community Loan Fund provided an acquisition loan to support the development.

Developed by the Coalition for Responsible Community Development and Little Tokyo Service Center, the historic property, originally built in 1880, was rehabilitated to meet the Enterprise Green Communities Criteria. Now offering 25 affordable multifamily homes, 36th Street Apartments is equipped with a new HVAC system and features open spaces for community activities.

The National Association of Home Builders estimates that building a single apartment creates one job (1.16, to be exact) and more than \$33,000 in tax revenue.

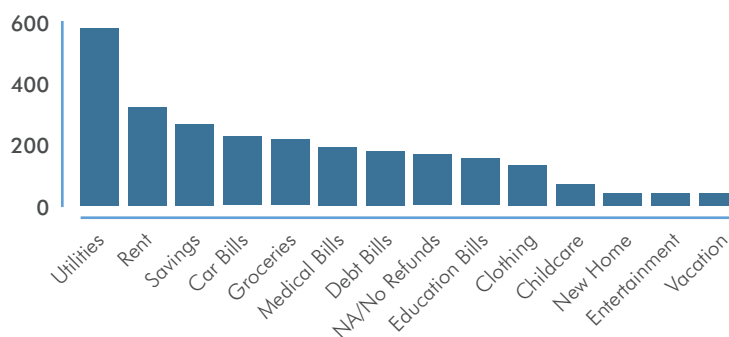
Building Financial Independence

Studies show that the federal earned income tax credit available to low-income workers is one of the most underutilized tax credits. These refunds can help families meet basic needs when household budgets are tight. Since 2006, the Enterprise-led Cuyahoga County Earned Income Tax Credit Coalition has offered working families free tax preparation and other financial literacy services, and provided a boost to the local economy. The coalition has helped more than 44,000 clients with an average household income of less than \$22,000 to claim over \$57 million in refunds.

The chart on the right, based on a 2011 Cuyahoga EITC Coalition client survey by Policy Matters, shows that people plan to use their refunds to make critical payments and purchase essential items.



HOW CLIENTS PLAN TO USE REFUNDS



LIVING HISTORY

Building Job Skills for the Future

In 1998, Enterprise and Dallas construction company MEDCO launched an innovative program to train adults from low-income neighborhoods in the construction trades. The comprehensive Job Shadow Program provided classroom and on-the-job training, financial advice, mentoring and more. Graduates were hired for full-time jobs with MEDCO, earning a livable wage, benefits and a chance for a brighter future.



HOUSING + TRANSPORTATION

Helping create and preserve
transit-oriented developments.

Opportunity begins with an affordable home, but without access to transportation, those opportunities diminish. Orienting housing, jobs, good schools and health and social services around public transportation – a strategy called transit-oriented development (TOD) – helps lower costs of living, reduces our carbon footprint and supports healthy lifestyles. That's why Enterprise is helping create and preserve affordable homes near transit.



Left: Rendering of Evans Station Lofts – affordable, mixed-use housing set to open in spring 2013 directly across from the Evans Light Rail Station



LOW-INCOME FAMILIES

60% of annual income toward transportation



AVERAGE U.S. FAMILIES

20% of annual income toward transportation

Denver Transforms Vacant Land Into Catalyst for Opportunity

For years, nearly an acre of land stood barren across the street from the Evans Light Rail Station along Denver's southwest light rail corridor. With few affordable homes in the neighborhood, the community saw the vacant space as an opportunity. Even as Denver undergoes the largest public transit expansion in the nation, lower-income people continue to struggle with the high cost of transportation – the city's second highest household expense after housing.

In 2011, the Urban Land Conservancy purchased the land through the Denver Transit-Oriented Development (TOD) Fund to be developed into Evans Station Lofts, an affordable, mixed-use housing development. The TOD Fund provides financing to acquire and hold sites near planned transit projects to preserve and develop affordable housing, ensuring that high housing costs don't force low-income people to move away from city centers.

Transit access also links people to the economic and social benefits of employment, education, health care and other services.

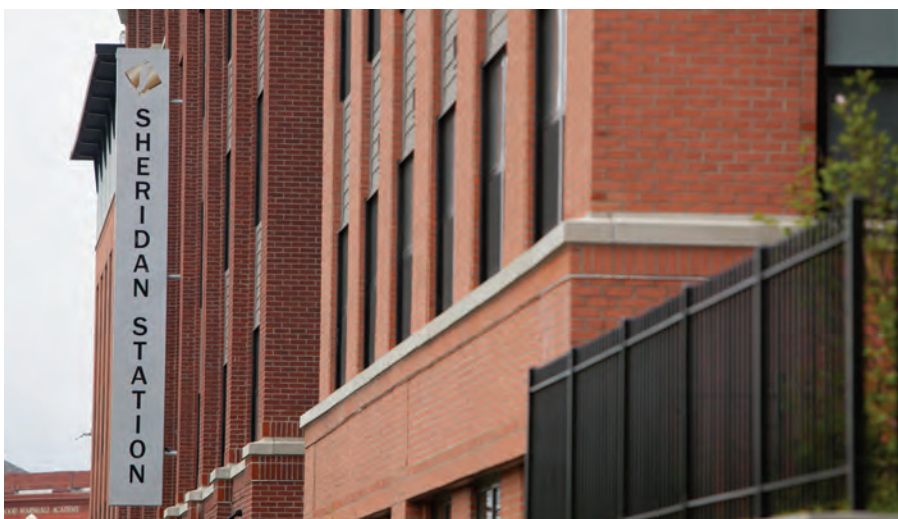
Evans Station Lofts is the fourth property to be acquired through the Denver TOD Fund, established by the Urban Land Conservancy, the City and County of Denver, Enterprise and other investors. Through grant funding and the Enterprise Community Loan Fund, Enterprise assembled the initial \$15 million in capital that allowed the Fund to begin operations in 2010.

Medici Communities LLC will develop the 50 workforce homes for low- and moderate-income households, plus 7,100 square feet of retail space at Evans Stations Lofts. The development will spark commercial expansion and create new jobs.

Says Urban Land Conservancy's President and CEO Aaron Miripol: "We expect this development to be catalytic to the area."

Low-income families use up to **60%** of their annual income to pay for commuting to work, school and other activities – **three times more** than the average U.S. family spends on transportation.





“

Sheridan Station is the premier green, transit-oriented, mixed-income housing development in D.C. It represents a new kind of affordable housing that more people are going to see and be proud of.

”

Adrianne Todman

D.C. Housing Authority Executive Director

Preserving Affordability in D.C. Neighborhoods

People didn't always flock to the Honfleur Art Gallery, the Frederick Douglass National Historic Site and other cultural gems in the Anacostia neighborhood of Washington, D.C., but that's changing. As housing costs rise across the district, more developers are looking to build in Southeast D.C.

While new development is spurring economic growth, it could make housing significantly less affordable. To prevent the displacement of low- and moderate-income D.C. residents, Enterprise and the National Housing Trust launched the Green Preservation of Affordable Transit-Oriented Housing initiative (GreenPATH). GreenPATH works to preserve affordable housing near transit.

Enterprise is already helping to make an impact in Anacostia through Sheridan Station. As an incentive for developer William C. Smith Company to implement energy-saving features at Sheridan Station, including low-flow water fixtures and a green roof, Enterprise provided a \$75,000 green grant. Enterprise also provided \$7.8 million in Low-Income Housing Tax Credit equity and purchased 1,740 metric tons of carbon emission reductions through the Enterprise Green Communities Offset Fund. Opened in December 2011, Sheridan Station now offers 114 affordable green homes just steps from the Anacostia Metro station.

Public transit saves 37 million metric tons of carbon dioxide annually – equivalent to the emissions resulting from the electricity generated in every household in Washington, D.C., New York City, Atlanta, Denver and Los Angeles combined.



LIVING HISTORY

Transit Links Cleveland Residences To Opportunity

In 2007, Tremont Pointe, an Enterprise Green Communities certified mixed-income community, opened along the Regional Transit Authority bus and Community Circulator routes to downtown Cleveland. The pedestrian-friendly neighborhood is less than a mile from a health clinic, a school and community programs. Partnering with Tremont West Development Corporation, the Cuyahoga Metropolitan Housing Authority and developer McCormack Baron Salazar, Enterprise provided LIHTC equity, loans and grants totaling more than \$7 million.

Though our vision is bold, we believe it is absolutely attainable. It is powered by America's greatest untapped resource – the spirit of Enterprise.



Building Communities Together

Celebrating Our Past, Inspiring the Future

Visionary developer James Rouse and his wife Patty started Enterprise with the goal to ensure everyone has a home. Thirty years later, Enterprise remains committed to creating communities rich with opportunity, strengthening efforts to revive the nation's economy and restore our social fabric.

This annual report marks the final one that Enterprise will print. While we have been streamlining our printed reports and making them available online for more than a decade, moving forward we will only publish a digital version of the report. The shift reflects our deepening commitment to reader preferences and cost-efficient, environmentally sustainable operations. See you online next year!

1982 ————— 2012

1983 >

The Rehabilitation Work Group forms to identify materials and techniques to reduce the cost of acquiring and rehabilitating unfit housing.

1982 >

Jim and Patty Rouse launch Enterprise with eight employees.



1985 >

Enterprise Community Loan Fund established.



1985 >

Enterprise Homes created to finance and develop affordable housing.



1982



1984 >

Enterprise Social Investment Corporation (now Enterprise Community Investment) emerges to find new sources of capital to expand affordable housing production.



1986 >

Landmark Low-Income Housing Tax Credit enacted, with Enterprise playing a leading advocacy role.



1988 <

U.S. Senate Subcommittee on Housing names Jim Rouse to co-chair the National Housing Task Force.

1993 ✓

Bart Harvey named Enterprise Chairman and CEO.



1989 ✓

Jim Rouse speaks before 100,000 people near the U.S. Capitol, marking a growing swell of support for ending homelessness and creating safe, healthy homes for all.



1995 ✓

President Clinton awards Jim Rouse the Presidential Medal of Freedom.



1999 ✓

Enterprise leads policy efforts to protect the federal Community Reinvestment Act requiring banks to meet credit needs wherever they do business, including low-income communities.



1992 ✓

Lead Safe Housing (now National Center for Healthy Housing) launched.



2001 ✗

Amid a recession and in the wake of the 9/11 attacks, Enterprise and 230 organizations issue statement pledging support for affordable housing "now more than ever."



1996 ✓

Jim Rouse passes away. "He touched the human landscape of America," Bart Harvey tells PBS NewsHour.

1996 ✗

Equity investments reach \$1 billion.

1996 ✗

Community Employment Alliance launches in nine cities to develop welfare-to-work initiatives.



2002 ✓

New Markets Tax Credit program introduced to spark economic development in struggling communities.

2009 ✓

Charles Werhane takes the reins as head of Enterprise Community Investment.

**2010** ✓

Enterprise Rose Architectural Fellowship marks 10 successful years transforming communities and the field of community-based design.

**2010** ✓

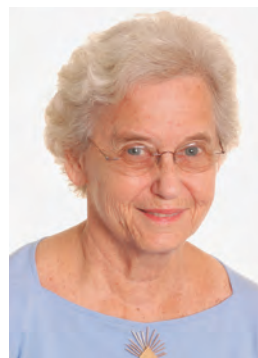
Enterprise Community Impact Note launches, offering individuals and organizations an opportunity to invest in local communities.

**2011** ✓

Enterprise Community Partners appoints Terri Ludwig President and CEO; Forbes Impact 30 names Ludwig to prestigious list of leading social entrepreneurs.

**2012****2012** ✗

Enterprise Co-founder Patty Rouse passes away. "We are forever indebted to Patty's groundbreaking legacy," says Enterprise President and CEO Terri Ludwig. (See page 38 for dedication)

**2012** ✓

Enterprise merges its Multifamily Mortgage Finance division with Bellwether to create Bellwether Enterprise Real Estate Capital, expanding our national reach and mortgage product offerings.

**2008** ✓

Enterprise leads neighborhood stabilization campaign, securing \$4 billion in federal grants for communities hit by foreclosures.

**2008** ✗

Doris Koo named Enterprise Community Partners President and CEO.

2004 ✓

Enterprise Green Communities launches with five-year, \$555 million commitment to build 8,500 affordable, healthy and energy-efficient homes, reaching that goal one year ahead of schedule.

**2006** ✓

Following the Gulf Coast hurricanes, Enterprise pledges \$200 million to help create more than 10,000 affordable homes in the region.





A special thank you to all of our generous donors.

In 2011, your support helped create or preserve 16,400 affordable homes, providing many individuals and families in need a stable place to live and plan for the future. Thank you for helping Enterprise create opportunity for low- and moderate-income people through affordable housing in diverse, thriving communities.

INDIVIDUALS

INVESTOR

\$100,000 - 500,000

Karen A. & Kevin W. Kennedy

DEVELOPER

\$50,000 - 99,999

Fran & J. Ronald Terwilliger

BUILDER

\$25,000 - 49,999

Kelly & Richard A. C. Coles
Janet Marie Smith & F. Barton
Harvey III

Mrs. Marian S. Heiskell
Edward H. Norton
Franklin D. Raines
David Reznick
Jonathan F. P. Rose
Patricia T. Rouse
Mr. & Mrs. Jaime E. Yordán

VISIONARY

\$10,000 - 24,999

Kathleen & William P. Beckmann
Helen & Robert L. Bernstein
Mary R. Morgan & David J. Callard
David C. Cavalier
Richard D. Cohen
Elizabeth Rabii Cribbs &
Derek Cribbs
Olivia & Adam R. Flatto
Kiendl & John R. Gordon
Ronald S. Haft
Lockhart Vaughan Foundation
of the Baltimore Community
Foundation
Susan B. & John B. Powell
Linda S. & Herald L. Ritch
Jocelyn & David F. Sand
Michael C. Slocum

Ellen Patricia Carter &
J. McDonald Williams

Ariel Zurofsky
& Adam Zurofsky

ENTREPRENEUR

\$5,000 - 9,999

Priscilla Almodovar
Shirley Sagawa & Gregory A. Baer
Susan G. & James A. Baker
Jacinta McCann & Joseph E. Brown
Francis H. Chaney
Stefanie Roth & David Dishy
Ann & William R. Frey
Hauptman Family Foundation
Doris W. Koo & Edward N. Chu
Terri L. Ludwig & Nick Mautone
Barbara B. & J. Robert Mann, Jr.
Eileen Guilfoyle & David Moody
Carol J. Parry & John R. Fox
Tony M. Salazar
Charles R. Werhane
Adrianne & Bruce Wonnacott

BELIEVER

\$2,500 - 4,999

Lisa & Scott Anderson
Mary C. Bunting
Helen & Anthony Di Spigno
Rachel & Gregg Diller
Pamela B. & Jonathan M. Genn
Marsha Grayson
Jen & Mark J. Horowitz
Donna M. Milrod
Celeste, Christine & Joseph Rault
Judith C. & Lee B. Rosenberg
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COMMUNITY LEADER

\$1,000 - 2,499

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Jaime Sharrock & Josh DeMaso
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Dora Leong Gallo
James P. Garland
Alicia K. Glen
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Mary S. & James A. Himes
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Manny Kanaris
Amalia & Orla Kastberg
Patricia & Rick Lazio
Lisa & Christopher B. Leinberger
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Suzanne F. & John A. Luetkemeyer
Pam & Allan Malester
Maria & Timothy May
Karen A. & Craig A. Mellendick
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Srochi-Meyerhoff Fund of the
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Carole A. & Michael I. Roth
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Robert Y. Tsien
Patricia S. Tunstall
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 Tuxedo Tyrants
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 Jocelyn Lewis
 Cecilia Little
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 Stephen Callahan
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 Mandy Julie McIntyre
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 Channing Mims
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Jordan Weiss
 Sabine Kretschmann Werner
 Anna Lincoln & William Whitehurst
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 Julius D. Williams
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 Ann Barron Carneal &
 Edward Rouse Winstead
 Elizabeth T. Wong
 Richard A. Woo
 Susan H. Wright
 Elizabeth Zeidman
 Nancy Lamond Ziegler
 Jennifer Zimmerman

2011 CORPORATIONS & FOUNDATIONS

\$1,000,000+

Bank of America &
 Bank of America Foundation
 J.P. Morgan Chase & Company
 J.P. Morgan Chase Foundation
 The Kendeda Fund

\$500,000 - 999,999

Capital One Services, Inc.
 Citi & Citi Foundation
 The Home Depot Foundation
 The Kresge Foundation

\$100,000 - 499,999

The Ahmanson Foundation
 The Atlantic Philanthropies Inc.
 The Morris & Gwendolyn
 Cafritz Foundation
 The Annie E. Casey Foundation
 Deutsche Bank Americas Foundation
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 Fannie Mae
 The Ford Foundation
 Freddie Mac & Freddie
 Mac Foundation
 Walter & Elise Haas, Sr. Fund
 John D. and Catherine T.
 MacArthur Foundation
 MetLife Foundation
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 Neighborhood Progress, Inc.
 Greater New Orleans Foundation
 The Oak Hill Fund
 Rockefeller Brothers Fund, Inc.
 The Rouse Company Foundation
 Saint Luke's Foundation
 The San Francisco Foundation
 Sisters of Charity Foundation
 of Cleveland
 State Farm Insurance Companies
 Weingart Foundation

\$50,000 - 99,999

Ally Bank
 Bloomberg
 California Community Foundation

Charles Schwab Bank
 The Cleveland Foundation
 Bernard F. and Alva B.
 Gimbel Foundation
 HSBC Bank USA, N.A.
 The McKnight Foundation
 Mizuho USA Foundation
 The Ralph M. Parsons Foundation
 United Way of Greater Cleveland
 USBank, National Association

\$25,000 - 49,999

Atlanta BeltLine, Inc.
 BNY Mellon
 The Boston Foundation
 Bronx Pro Real Estate Management
 Eva L. and Joseph M.
 Bruening Foundation
 The Bullitt Foundation
 The Richard H. Driehaus Foundation
 Jonathan Rose Companies, Inc.
 KeyBank Foundation
 L+M Development Partners, Inc.
 The M&T Charitable Foundation
 Eugene & Agnes E.
 Meyer Foundation
 PNC Financial Services Group &
 PNC Foundation
 Wells Fargo Bank N.A.
 Wells Fargo Foundation

\$10,000 - 24,999

American Express Center for
 Community Development
 Astoria Federal Savings
 Bocarsly Emden Cowan Esmail
 & Arndt LLP
 The BTMU Foundation, Inc.
 Citizens Financial Group, Inc.
 The Community Development Trust
 Dunn Development Corp.
 FG-PH Corp.
 FHLBanks
 First Republic Bank
 Forsyth Street Advisors, LLC
 Bruno Frustaci Contracting, Inc.
 Gallagher, Evelius & Jones, LLP
 Goldman Sachs Urban
 Investment Group
 The George Gund Foundation
 Jewish Women's Giving Foundation
 Lasberg Construction Associates, Inc.
 Lemle & Wolff, Inc.
 Lettire Construction Corp.
 Mizuho Corporate Bank
 Mizuho Trust & Banking
 Company (USA)
 Monadnock Construction, Inc.
 Nelson Management
 Nixon Peabody LLP
 The Northern Trust Company
 Notias Construction, Inc.
 P&P Contracting-The J. Pilla
 Group-DP Group GC Inc.
 PWB Management Corp.
 Signature Bank

Simon Development Group
SunTrust Foundation
Surdna Foundation, Inc.
TD Bank Financial Group
Trio Foundation
United Way of Central Maryland
United Way of Greater Los Angeles
Vulcan, Inc.
The Wachovia Wells
Fargo Foundation
The Wavecrest Management
Team LTD
WinnResidential Companies

\$5,000 - 9,999

BBVA Compass Bank
BlackRock Financial
Management, Inc.
Citizens Bank
Grenadier Realty Corporation
Group Gordon
M&T Bank
Mega Contracting, Inc.
Northern Trust, Banks NA
Puget Sound Sage
Reward Wall Systems, Inc.
Siemens Industry, Inc.
Umpqua National Bank
UnionBank
ViewPoint Bank
Westport Construction /
ICON Builders
W.G. Yates & Sons Construction Co.

\$2,500 - 4,999

Barr Foundation
Branch Banking and Trust Company
Buchalter Nemer
The Barbara Bush Foundation
for Family Literacy
City National Bank
The Hudson Companies, Inc.
Massachusetts Association of
CDC/Mel King Institute
Massachusetts Housing
Investment Corp.
Oaklander, Coogan &
Vitto, Architects, P.C.
Sheppard Mullin Richter &
Hampton LLP
Sigma Contracting Corp.
Silicon Valley Bank
Sims Moore Hill & Gannon, LLP
SRO Housing Corporation

\$1,000 - 2,499

AGL Resources, Inc.
Alembic Community Development-
The DARMA Fund
Alma Realty Corp.
Almo Group Corporation
Artec Construction &
Development Corp.
Boston Private Bank Trust Company
California United Bank

Catholic Charities Progress
of People Development Corp.
CB Emmanuel Realty LLC
CC Technical Contracting Corp.
The Community Preservation
Corporation
Delight Construction Corporation
Devine & Gong, Inc.
East Coast Petroleum, Inc.
Federated Title Services, LLC
FirstMerit Bank
Fordham Bedford Housing
Corporation
Genesis Companies, LLC
Hirschen Singer & Epstein LLP
Horizon Construction, Inc.
HR&A Advisors, Inc.
IBM Corporation
Inwood National Bank
Island International
Lennar Urban
MECCA Contracting, Inc.
Noritz America Corporation
O'Connor, Davies, Munns &
Dobbins, LLP
The Phipps Houses Group
Platinum Energy Group
Preservation Partners
Development III LLC
Prestige Management, Inc.
Regions Bank
Republic Title of Texas, Inc.
Rinnai
Riverdale Electrical Services, Inc.
Shinda Management Corporation
Southface Energy Institute
The John Stewart Company
SUMMECH CDC
TLM Associates LLC
Turner Construction Company
University Neighborhood Housing
Program, Inc.
VIP Community Services, Inc.
Water Management, Inc.
Leon N. Weiner & Associates, Inc.
West Realty Corporation
Wind, Water & Energy
Conservation, LLC

\$500 - 999

A. Aleem Construction, Inc.
ANR Industries, Inc.
Bright Power, Inc.
Center for Urban Community
Services, Inc.
Community Housing Partnership
Community Solutions
Corporation for Supportive Housing
Curtis + Ginsberg Architects LLP
Dattner Architects
Davis Consulting Group LLC
Sandra Erickson Real Estate, Inc.
Goldstein Hall PLLC
Habitat for Humanity-New York City
Hawkins, Delafield & Wood

Lawyers Title - Lathram Pou
& Associates
Magnusson Architecture & Planning
McCormack Baron Salazar, Inc.
New Beginnings Development, Inc.
PM Architecture PC
RSE Management, LLC
Southside United H.D.F.C.
Thorobird Companies, LLC
Toporovsky & Sons Realty Corp.
Value Properties Realty
Wedbush Bank
Wood, Rafalsky & Wood, LLP

\$250 - 499

Blue Vista Mortgage
Builders of Hope
The Center for NYC
Neighborhoods Inc.
Durst Organization, LP
Facility Strategies Group
Green Seal USA, Inc.
GTG Consultants, PC
Gubb & Barshay LLP
HANAC Inc.
Jordan Community
Development Corp.
Lane Construction Services
Levien & Co., Inc.
Nancy Lewis Associates, Inc.
Local Initiatives Support Corporation
Metals USA
Mitsubishi Electric
New Avenue Home
Northern Manhattan
Improvement Corporation
Olive Tree Energy, LLC
Pampered Chef
Path Ventures
PEPCO Energy Services
Professional Energy Services
Resources for Community
Development
Satellite Housing
Shelter Partnership, Inc.
Daniel Solomon Design Partners, Inc.
Southern Pipe & Supply Co., Inc.
Stones River Companies, LLC
Tenderloin Neighborhood
Development Corporation
US Lighting Tech
Waste Management
Weissman Construction Services
Yale Street Mortgage, Inc.

UP TO \$250

Avangard Marketing Services, Inc.
Boynton Wheeler Limited Partnership
Center Point Energy
Crotona Park Housing LP
CR Donnelly & Assoc. Inc.
General Electric Corporation
GroupGordon
Hodges Inspections
Housing Innovations LLC

Lafayette Limited Partnership
Mammalfish Inc.
Mayer Electric Supply Co., Inc.
Mississippi Power
National Hot Water
NeighborWorks America
New Destiny Housing Corporation
Ridgewood Bushwick Senior
Citizens Council, Inc.
SelfHelp Community Services, Inc.
Sloan Valve Company
Star Energy Consultants, Inc.
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MATCHING GIFTS

Bank of America
Freddie Mac
Bill & Melinda Gates Foundation
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Natori
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SideBAR
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[See the most up-to-date list of members online.](#)



SRO Housing Corporation CEO and Enterprise Community Leadership Council member Anita Nelson (center) accepted the award for Business Partner of the Year at Enterprise's 2011 Southland Social from VP and Southern California Market Leader Jeff Schaffer and President and CEO Terri Ludwig.

ENTERPRISE COMMUNITY LEADERSHIP COUNCIL

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Janis Ware

Executive Director, SUMMECH CDC
Atlanta

[See the most up-to-date list of members online.](#)



2011

16.4 thousand

Affordable Homes Created or Preserved

28.3 thousand

Jobs Created (estimated)

\$1 billion+

Invested in Communities Nationwide

\$717 million

Low-Income Housing Tax Credit Equity Placed

\$68.6 million

New Markets Tax Credit Allocation Placed

2011



Enterprise Community Partners, Inc. and its Subsidiaries and Affiliates

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Years ended December 31, 2011, and 2010

(In Thousands)

ASSETS	2011	2010
Cash, cash equivalents and investments	\$ 64,825	\$ 87,438
Restricted cash, cash equivalents and investments	83,478	100,128
Contributions receivable, net	7,064	6,465
Fees, bridge loans, contracts and notes receivable, net	111,426	80,817
Loans to neighborhood housing groups, net	107,099	85,778
Real estate held for resale	9,539	12,793
Investment in operating properties, net	4,568	4,830
Office equipment and improvements, net	11,806	11,368
Investments in other affiliates	21,407	19,758
Deferred income taxes	12,982	12,726
Other assets	14,970	10,296
Total Assets	\$ 449,164	\$ 432,397
LIABILITIES AND NET ASSETS LIABILITIES		
Accounts payable and accrued expenses	\$ 29,933	\$ 28,660
Capital contributions payable	18,117	16,805
Funds held for others	8,442	11,487
Indebtedness	174,170	164,300
Losses in excess of partnership interests	5,891	6,507
Income tax payable	74	2,859
Deferred revenue and other liabilities	34,569	31,459
Total Liabilities	\$ 271,196	\$ 262,077
COMMITMENTS AND CONTINGENCIES		
NET ASSETS		
Unrestricted	131,115	127,007
Temporarily restricted	46,853	43,313
TOTAL NET ASSETS	177,968	170,320
TOTAL LIABILITIES AND NET ASSETS	\$ 449,164	\$ 432,397

■ Cash, cash equivalents and investments **14.43%**
■ Restricted cash, cash equivalents and investments **18.59%**
■ Contributions receivable, net **1.57%**
■ Fees, bridge loans, contracts and notes receivable, net **24.81%**
■ Loans receivable, net **23.84%**
■ Real estate held for resale **2.12%**

■ Investment in operating properties, net **1.02%**
■ Office equipment and improvements, net **2.63%**
■ Investments in other affiliates **4.77%**
■ Deferred income taxes **2.89%**
■ Other assets **3.33%**

Enterprise Community Partners, Inc. and its Subsidiaries and Affiliates
CONSOLIDATED STATEMENTS OF ACTIVITIES
Years ended December 31, 2011, and 2010
(In Thousands)

	2011			2010		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUE AND SUPPORT						
Syndication, acquisition and consulting fees	\$62,693	\$ —	\$62,693	\$62,342	\$ —	\$62,342
Contributions	601	18,953	19,554	1,665	12,949	14,614
Grants and contracts	26,725	1,500	28,225	17,278	—	17,278
Sales of real estate	4,386	—	4,386	9,507	—	9,507
Interest from loans to neighborhood housing groups	7,074	—	7,074	7,334	—	7,334
Investment income	3,271	(573)	2,698	3,842	1,433	5,275
Operating properties rents	1,061	—	1,061	1,138	—	1,138
Other revenue	11,251	—	11,251	10,947	—	10,947
Net assets released from restrictions	16,340	(16,340)	—	18,218	(18,218)	—
Total Revenue and Support	\$133,402	\$ 3,540	\$136,942	\$132,271	\$ (3,836)	\$128,435
EXPENSES						
Program activities	\$97,572	\$ —	\$97,572	\$86,418	\$ —	\$86,418
Cost of real estate sold	4,045	—	4,045	9,008	—	9,008
Interest	5,896	—	5,896	6,442	—	6,442
General and administrative	17,139	—	17,139	18,266	—	18,266
Operating properties activities	1,063	—	1,063	924	—	924
Fundraising	1,764	—	1,764	1,623	—	1,623
Income taxes	1,815	—	1,815	2,899	—	2,899
Total Expenses	\$129,294	\$ —	\$129,294	\$125,580	\$ —	\$125,580
Increase (Decrease) in Net Assets	\$4,108	\$ 3,540	\$7,648	\$6,691	\$ (3,836)	\$2,855
Net Assets, Beginning of Year	\$127,007	\$ 43,313	\$170,320	\$120,316	\$ 47,149	\$167,465
Net Assets, End of Year	\$131,115	\$ 46,853	\$177,968	\$127,007	\$ 43,313	\$170,320

ENTERPRISE IN 2011

\$1 billion+ invested

16,400 homes created or preserved

28,300+ jobs created*

LOW-INCOME HOUSING TAX CREDIT (LIHTC) EQUITY

\$676 million raised

\$717 million placed

5,795 affordable rental
homes in **77** developments
created or preserved

MULTIFAMILY MORTGAGE FINANCING

\$157 million closed

3,500+ affordable homes created

NEW MARKETS TAX CREDITS

\$68.6 million placed

250,000+ square feet built

780+ jobs created

COMMUNITY DEVELOPMENT FINANCING

\$92.5 million closed

3,200+ homes created or preserved

ENTERPRISE HOMES (DEVELOPMENT & CONSULTING)

\$44.5 million in total
development costs

166 green affordable homes created

ENTERPRISE GREEN COMMUNITIES

\$480 million invested in **5,640**
affordable green homes (**45%** of
total Enterprise loans, grants and
equity in 2011)

ENTERPRISE SINCE 1982

\$11.5+ billion invested

Nearly 300,000 homes created
or preserved

433,500+ jobs created*

LIHTC EQUITY

\$9.6 billion+ raised

\$8.4 billion+ invested

113,800 affordable rental
homes created or preserved
in **1,865+** developments

MULTIFAMILY MORTGAGE FINANCING

\$742 million loaned

21,650+ affordable homes created

NEW MARKETS TAX CREDITS

\$698 million+ placed

3,740+ homes and
7.4 million square feet
of commercial space built
or rehabbed

23,900+ jobs created

COMMUNITY DEVELOPMENT FINANCING

\$1 billion+ loaned

83,000+ homes created
or preserved

ENTERPRISE HOMES (DEVELOPMENT & CONSULTING)

\$660 million+ in total
development costs

5,200 rental and
ownership homes created
or preserved

ENTERPRISE GREEN COMMUNITIES

\$1.8 billion+ in grants,
loans and equity invested

27,000+ affordable green homes

PATTY ROUSE 1927-2012



“

We are forever indebted to Patty, our visionary co-founder, for her unwavering commitment and the groundbreaking legacy she has left the affordable housing and community development industry.”

Terri L. Ludwig
President & CEO, Enterprise
Community Partners, Inc.

Celebrating the Life and Legacy of Patty Rouse

Patricia “Patty” Traugott Rouse, a community development visionary and co-founder of The Enterprise Foundation, now Enterprise Community Partners, died March 5, 2012, in Columbia, Md. She was 85.

With an audacious spirit and ambitious goal in mind, Patty and her late husband, Jim Rouse, established Enterprise in 1982 to ensure that every person living in America has a decent, affordable home. A lifetime trustee of Enterprise, Patty touched the lives of so many in the affordable housing and community development network through her generosity and unwavering conviction. The genuine care and compassion she exuded for the individuals and families served by the organization created a standard that Enterprise strives to uphold today.

In honor of Patty and her groundbreaking legacy, contributions can be made to The Patty Rouse Fund, Enterprise Community Partners, Inc., 10227 Wincopin Circle, American City Building, Columbia, MD 21044-3400.



OUR MISSION

At Enterprise, **our mission is to create opportunity** for low- and moderate-income people through affordable housing in diverse, thriving communities.

For more than 30 years, Enterprise has introduced solutions through public-private partnerships with financial institutions, governments, community organizations and other partners that share our vision that one day, every person will have an affordable home in a vibrant community, filled with promise and the opportunity for a good life.

Photography: Cade Martin, Janine Bentivegna, Harry Connolly, Gabor Ekecs, Mike Elliot, Nathan Mandell, Tom Sobolik

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On the cover: After Hurricane Katrina, Enterprise and our partners made a commitment to rebuild all 900 homes in the former Lafitte public housing development. In 2011, the first group of residents returned to their new brand-new homes in the historic Tremé/Lafitte neighborhood of New Orleans.
Photo by Harry Connolly



www.EnterpriseCommunity.org