



HOME

AFFORDABLE. AVAILABLE. HEALTHY. CONNECTED.

Annual Report 2014



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LEADERSHIP LETTER



2014 was a pivotal year for Enterprise. With the delivery of our strategic plan, we put a stake firmly in the ground and set forth a bold generational goal: Enterprise, with our partners, will end housing insecurity in the United States.

The importance of where we live has never been clearer than it is today. Every day, we continue to learn just how much our environment impacts our lives – our financial stability; our children’s cognitive and physical development; their health and safety; the strength of our social networks; and our access to vital resources. In short, where we live overwhelmingly determines our access to opportunity in life.

At the center of this is our home.

Home is much more than a shelter. It is a platform – the critical first rung on the ladder of opportunity. At Enterprise, we believe that opportunity begins when people have a safe, healthy and affordable place to call home – it grows with access to good schools, jobs, transit and health care.

Yet, the reality is that for too many families, that critical first rung is in danger of slipping away. Today, 19 million families are either homeless or spending at least half their paychecks on housing. This leaves them severely cost-burdened, unable to pay for other critical expenses, like nutritious food or transportation to get to work. In the face of rising rents and stagnating wages, families are often just a paycheck or illness away from losing their homes and seeing their lives unravel.

Adding to this insecurity: too often families’ homes are isolated from opportunity.

That’s why at Enterprise we look far beyond the raw number of housing units we help create and work to ensure that the homes we make possible are *affordable* to low-income families; *available* in markets where the supply gap is growing; *healthy*, well-designed and sustainable over the long run; and *connected* to opportunity.

In more than three decades of supporting communities throughout the U.S., with \$18.6 billion invested, nearly 340,000 affordable homes built or preserved, over 2,500 partnerships cultivated and a long track record of leading policy changes, we have learned what it will take to provide every family with a quality, affordable home connected to opportunity.

Creating opportunity requires new levels of capital in our communities; transformational public policy on the federal, state and local levels; innovative solutions on the ground, across the country; and the support of critical partners like you.

Enterprise's work in 2014 demonstrates how we will get there. With the help of our partners, last year we invested \$2.7 billion for impact, including investments in over 16,400 quality, affordable homes for families across the country. This resulted in over \$3,000 in new and meaningful discretionary income for each of the families touched by our work.

Our investments contributed to the creation of over 28,000 new jobs, leading to \$1.29 billion in new income for U.S. workers. Our investments also went well beyond housing, toward other key community assets, like local health centers, which will serve 27,000 new patients in need of care.

But those numbers only tell part of the story. In this annual report, we show you how a quality home has helped Trenise Bryant and her family rebuild their lives in New Orleans. You will see how an affordable home developed near public transit is helping link Jack Avila to better health and family stability in Denver. You will learn how in Southern California we're helping to bring needed physical and mental health care services to children and families, right in their community.

The stories in this report illustrate how our success is only possible through the support of our partners. We need your help. Whether it is through a gift, an investment or on-the-ground partnership, your support is essential.

We look forward to a day when everyone, regardless of circumstance, has a safe, healthy and affordable home in a thriving community.

Your involvement makes all the difference. Thank you.



Terri L. Ludwig
President & CEO

Enterprise Community Partners, Inc.



J. Ronald Terwilliger
Chairman of the Board

Enterprise Community Partners, Inc.

ENDING HOUSING INSECURITY



In communities across the country, rents are rising, wages are stagnating and families are having a harder time finding a quality home that they can afford. The result is a deep and persistent housing insecurity crisis.

Housing is by far the largest monthly expense for most families. It's also the cause of unmanageable stress, long-term health issues and other problems that left unresolved can lead to homelessness for too many families.

Nearly 19 million low-income families – about one in six households in the U.S. – pay more than half of their monthly income on housing, meaning they have to make difficult trade-offs simply to keep a roof over their heads. Some are forced to live in overcrowded or unsafe conditions, while others are left with impossible choices: make rent or buy groceries, pay the electric bill or put gas in

the car to get to work. And many families are just one unforeseen event – an illness, a job loss, even a drop in hours at work – from seeing an eviction notice on their front door.

Enterprise and our partners will end housing insecurity in the U.S within a generation. As a down payment on our goal, by 2020 we will provide opportunity to 1 million low-income families through quality, affordable housing and connections to good schools, jobs, transit and health care.

Join us.



Enterprise believes that housing insecurity ends with homes that are:

- Affordable to low-income families
- Available in markets where the supply gap is growing
- Healthy, well-designed and sustainable
- Connected to good schools, jobs, transit and health care

IMPACT STORIES





“Enterprise was knowledgeable, accommodating and a true pleasure to work with.”

– Ricardo Roman, Chief Financial Officer, Family Health Centers of San Diego

Against a brilliant blue sky, the Diamond Neighborhoods Family Health Center looks as tough as a bison, as sturdy as a mesa. Bright Southwestern colors suffuse the stucco facade. That solid exterior harbors a vital community jewel. The new building, constructed with an investment from Enterprise and other partners, expands the comprehensive health, mental and dental services offered to all patients regardless of ability to pay. In the Diamond District of San Diego where 40 percent of the residents lack health insurance, an affordable, one-stop shop health care provider is invaluable.

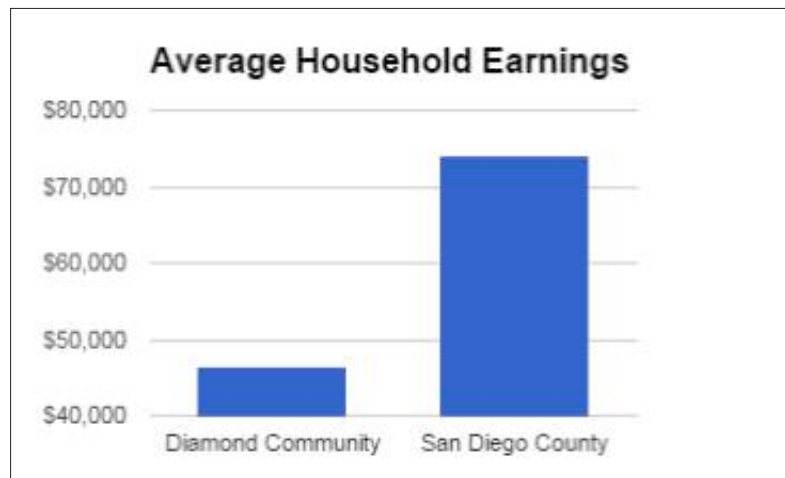
Comprehensive. With 30 staff members, more than double the staff employed at its previous location, the health center projects that it will serve more than 38,000 patients annually. That translates into the ability to serve four times as many patients as it did in its previous, smaller location nearby. Along with three full-service health clinics and mental health services, Diamond features a state-of-the art dental clinic, an on-site lab and therapy rooms as well as community and workshop rooms.



“The whole family works with the same team of nurses, doctors and registration staff, so we can take care of the entire family as a unit,” says Felipe Garcia, director of the center. The center’s clinics have primary care providers, a family practice provider, a pediatrician and a mental health provider. It’s not uncommon for patients with chronic diseases like diabetes and high cholesterol to suffer from depression and other mental health issues. Diamond’s mental health providers work with the patient’s primary care doctors to take care of the “whole patient,” says Felipe.

Inclusive, Affordable. The center primarily caters to 11 neighborhoods that form a diamond shape in southeastern San Diego. The health center’s on-site translation services cover 33 languages to serve the diversity of residents.

As a Federally Qualified Health Center (FQHC), the Diamond Health Center provides health care to patients regardless of insurance coverage or ability to pay.





Tackling Challenges, Then and Now. The expansion of the health center didn't come easily. "This particular area, being a disenfranchised neighborhood for so many years," says Felipe, "was a dumping ground for a lot of the development from downtown." When they dug the foundation, construction crews hit a huge collection of water heaters, some dating back to the 1930s, along with massive piles of glass and metal. Now that the center is open, there are other challenges. The lack of community resources makes it difficult for residents to live and eat well. "People with diabetes and other health concerns need to eat nutritiously, but there's only one grocery store in the neighborhood," according to Felipe. Many residents lack their own cars and have to resort to nearby convenience and liquor stores to do their grocery shopping, or else buy dinner at a fast food place.

Proactive, Educational. Diamond is trying to fill some of the gaps, offering programs targeted to the community's needs, including the Black Infant Health Program. African-American babies

are more than twice as likely as white babies to die before they turn 1. Through small prenatal and postpartum groups, the program brings together mothers to learn about and discuss healthy goals and strategies for their pregnancy. Iris Payne, the program's director, describes her broad approach: "We focus on how we can help mothers raise their children in a way that contributes to their family, but also contributes to their community. [In turn] that community contributes to the city, and that city contributes to the state, and on and on."

Innovative. The brainchild of Diamond's prenatal team with support from the spouses of the San Diego Chargers, the "baby boutique" is an incentive program that supports new and expecting mothers. Women, including mothers enrolled in the Black Infant Health Program, accumulate "baby bucks" as they attend medical visits and classes during their prenatal and postpartum care. They can exchange the baby bucks for supplies like diapers, toys and clothes.



Transit-Accessible, Green. Along with a bus stop directly in front of the health center, there are multiple other bus stops that provide access to the health center along with a nearby trolley depot. Diamond offers lockers where patients and staff members can store bicycles. The center also has a unique feature in the parking lot that reclaims rainwater into basins and redirects it to the surrounding plants and lawn.

Inviting. Original artwork greets patients as soon as they step inside. Underwater landscapes hang on either wall of the lobby. Inspired by a nearby creek, the paintings are the creations of the acclaimed

artist Gerrit Greve. His work, all donated, hangs on walls throughout all three stories of the center.

A Corner of Hope. At the center's grand opening, Willie Newton, Family Health Centers of San Diego's head of security, spoke about what the health center means for the community. He grew up nearby. A liquor store used to be on the corner where Diamond now stands. Willie's mom would go there to drink, and sometimes pass out in the parking lot. As a 16-year-old boy, he'd have to hoist his mom over his shoulder and literally carry her home. That was the kind of corner it was. But now, "We've turned a corner of hopelessness into a corner of hope," said Willie. "It is an exciting moment."

Enterprise's Role

To support the expansion of the Diamond Neighborhoods Family Health Center in San Diego, Enterprise invested \$9 million in New Markets Tax Credit (NMTC) allocation. JPMorgan Chase was the NMTC equity investor. Enterprise Community Loan Fund provided a \$6.2 million bridge loan.

Nationwide in 2014, Enterprise invested nearly \$47 million in NMTC allocation in commercial and mixed-use developments, creating 1,456 jobs and developing 443,498 commercial square feet in highly distressed census tracts.

Also in 2014, the Enterprise Community Loan Fund invested \$75 million to create or preserve 3,640 affordable homes, provide educational opportunities to 960 children, and expand access to health care for 27,000 patients.



“I TOOK BACK MY HEALTH AND MY LIFE”

Jack Avila, Resident, Denver

“Enterprise has been instrumental in making Lamar a reality. We are particularly appreciative of Enterprise’s willingness to invest in a neighborhood that hadn’t seen investment in decades.”

– Tami Fischer, Executive Director, Metro West Housing Solutions

At 3:05 in the afternoon, Jack Avila walks out of his apartment building and crosses the street after two cyclists pedal past him. At 3:08, he’s already at Lamar Station just in time to board the West Line train in Denver for his doctor’s appointment.

Jack lives at Lamar Station Crossing, a short walk from the train platform, and rides the West Line three times a week. His 45-minute rides never feels that long. If he were to drive, “Sure, it would be faster,” Jack says. “But I

haven’t driven for 20 years.” As a resident of Lamar Station Crossing, he has the independence to go where he needs on his own schedule.

Born and raised in Denver, Jack’s only ever left the city for two years to serve in the Army during the Vietnam War. After his service, he returned at the age of 19 to work for the parks department and then for Denargo Markets, distributing produce to the local area. He married and started a family.



On the Right Track

Enterprise has helped create four new affordable housing developments along Denver's light rail.

LAMAR STATION – Lamar Station Crossing: The first newly constructed apartment community to be built on the West Rail Line, Lamar Station Crossing was developed by Metro West Housing Solutions with Low-Income Housing Tax Credit equity from Enterprise. The mixed-income, mixed-use apartment community meets Enterprise Green Communities Criteria standards.

10TH AND OSAGE STATION – Mariposa: A green urban neighborhood of apartments, townhomes and flats, Mariposa's all-new construction winds around a central retail plaza, community garden, rec center and park. Enterprise provided Low-Income Housing Tax Credit equity for many phases of this redevelopment by the Denver Housing Authority.

KNOX STATION – Mile High Vista: Purchased by Urban Land Conservancy through Enterprise's Denver Regional TOD Fund, Mile High Vista consists of mixed-use workforce housing developed by Del Norte Neighborhood Development. It includes affordable housing, child care and adjacent fresh food, and is located just steps from a newly constructed branch of the Denver Public Library.

PERRY STATION – Westwood Homes: These colorful row homes are affordable for low-income families and seniors. Managed by Denver Housing Authority, Westwood Homes also features a bustling community center and senior and disabled resident services, including help using transit more easily, through our Mile High Connects collaborative.

In 2011, Jack had to stop working when both multiple sclerosis (MS) and diabetes severely limited his mobility. Jack wondered if he'd be able to walk at all for much longer. In 2013, his wife passed away, and soon after that, his father died. Jack moved in with his mother so they could help each other through their difficult transitions.

Once his mom felt more comfortable living alone, Jack was ready for a place of his own. "I had to get out of my mother's house because of the way she cooked," says Jack. "I had to keep my sugar levels down."

But he knew he needed to live in a transit-accessible area with a rent he could afford. When he first visited Lamar Station Crossing, it felt like home right away. Now he has his own kitchen to prepare nutritious, low-sugar meals, and he's known for sharing his delicious crock pot soups with the whole floor.

Jack's focus on healthy eating and going for regular check-ups has transformed his health. With the help of physical therapy, he's been able to walk and stay active, even using the workout room at Lamar Station Crossing. The doctor treating his MS recently had some good news: Jack is doing so well, he doesn't have to come back for another year. His diabetes is also under control.

"I took back my health," Jack says. "And with that, I took back my life."

Without the train station so close by, he can't imagine how he would get to all his appointments. Jack uses the train to get to nearly everything he needs, from going to the grocery store to visiting his family. He enjoys visiting regularly with his sister in East Denver. He also goes to see his kids, grandkids and great-grandkids in other nearby towns.

"I get to spoil them like I should," Jack says, with a proud smile on his face.

Enterprise's Role

For the newly created Lamar Station Crossing, Enterprise provided \$10.8 million in Low-Income Housing Tax Credit equity. Metro West Housing Solutions (MWHS) developed the housing, and received additional funding from Mile High Connects to build new sidewalks and bike paths between the station and the surrounding neighborhood.

Lamar Station Crossing, part of an effort to revitalize an industrial area into a mixed-use, mixed-income, vibrant community, is strategically located near the light rail that takes riders to downtown Denver in less than 20 minutes. The development is Enterprise Green Communities-certified by the Colorado Housing Finance Agency and features a variety of transit and green amenities:

- **Transit access in a walkable, bike-friendly neighborhood:** residents are less than a quarter-mile walk from bus and light rail service. The building has on-site bicycle storage, and is adjacent to a new pedestrian and bicyclist bridge that connects to a nearby child care facility, the local elementary school and surrounding community amenities.
- **Renewable Energy:** Solar energy provides approximately 14 percent of the building's annual energy needs. The rest of the building's power is provided by wind energy credits.
- **Water-Efficiency:** A smart landscape irrigation system limits overall water usage 55 percent below the energy standard baseline for residential buildings. Household water use is approximately 34 percent less than the baseline due to low-flow fixtures.

Home to our Transit-Oriented Development (TOD) initiative, Enterprise's Denver office helps connect affordable housing to transit through a variety of tools, including the Denver Regional TOD Fund – a first-of-its-kind acquisition fund to create and preserve affordable homes along current and future transit corridors in Denver – and Mile High Connects – a partnership of private, public and nonprofit organizations that ensures the equitable treatment of families and communities along the regional transit system.



“WE’RE IN THE HEART OF THE CITY”

Trenise Bryant, Resident, New Orleans

“Since 2010, we have developed over 460 properties using the Enterprise Green Communities standards. Those standards will help homeowners have lower utility bills and also help us over the long haul have a more sustainable city.”

– Jeff Hebert, Executive Director of the New Orleans Redevelopment Authority (NORA)

The bus door opens and children rush out. In minutes, the sidewalks are filled with footballs, bikes, jump ropes. Hundred-year-old live oaks extend twisting branches near the balconies and porches of New Orleans-style homes. The community features a community garden, a playground, tennis courts, a rainwater harvesting system and other green features.

This is the new Faubourg Lafitte, a thriving, mixed-income community in the heart of Tremé, New Orleans. Spanning eight blocks, 27 acres and 11 building types, as well as hundreds of homes built and renovated on

scattered-site properties throughout the surrounding community, the development will feature 1,500 homes – including 900 designated for low-income families – when fully complete.

In the hours after Hurricane Katrina struck and the federal levees failed in 2005, the former public housing project was flooded with 2 to 5 feet of standing water. Generations of families had grown up in the neighborhood, many still living in the same apartment. Lives were scattered and forever changed. Pictures, keepsakes, memories were

destroyed. Although the buildings withstood the flooding, concentrated poverty and decades of deferred maintenance created an unhealthy living environment long before the levees broke. A rebirth was required.

Trenise Bryant and her son lost their home after Katrina. Trenise was living at Lafitte when the storm hit. Initially, her apartment went unscathed by the hurricane. “My son was outside playing. But when I woke up the next day, it was a disaster,” Trenise says. Flood water covered the area. She stayed in a hotel for several days with her son and mother. Then she remembers waiting on a bridge, then at the airport. “It was chaos. People were trying to survive, trying to get food and medicine. My mother didn’t know if her family members were alive.” It was two months before they knew for certain they’d all made it out. With her son and mom, Trenise was flown to an unknown destination. “They just put you on a plane and shipped you out,” Trenise says. The family stayed in a shelter in Arkansas for a month before returning to New Orleans.

She estimates that it took four years before things started to normalize in New Orleans. Wreckage was everywhere: houses washed off their foundations, flooded cars piled under bridges, boats in the streets. Sections of the city were cordoned off. In all, more than 1 million homes were damaged in the region, including 126,000 that were severely damaged or destroyed. Up to 600,000 families were homeless a month after Katrina.

Trenise lived with relatives for several years. When the first phase of the new Faubourg Lafitte opened, she was one of the first residents to move in. She continues to live there with her mother and son. Trenise works full-time as a housekeeper at Louisiana State University Medical Center. Through Lafitte’s Sojourner Truth Neighborhood Center, operated by Providence Community Housing, she

Since Hurrican Katrina

2015 marks the 10-year anniversary of Hurricane Katrina. Enterprise began working in the Gulf Coast shortly after the disaster. In less than a decade, we have:

- Created or preserved nearly 9,000 affordable homes in Louisiana and Mississippi
- Invested over \$300 million in the region
- Provided federal, state and local policy leadership
- Strengthened the local community development industry
- Arranged affordable housing resources for developers through technical assistance, grants, debt financing and equity investment

enrolled in a 15-month program to become a dialysis technician. She takes classes at night and expects to complete the program in October. Her mom, who took part in the design of the new Faubourg Lafitte by participating in group planning sessions, helps take care of her son when she’s at work or in class.

Asked why she chose to move back to Faubourg Lafitte, Trenise says, “Faubourg Lafitte is my home. We’re in the heart of the city.”

The redevelopment of Faubourg Lafitte was a monumental undertaking. Before Katrina, the complex suffered the effects of concentrated poverty, poor design and deferred maintenance. The New York Times called it one of New Orleans’ “vast islands of poverty in an already impoverished city.” The prospect of redeveloping a community that dated back nearly 70 years presented unique challenges. Personal histories resided among the old bricks, and there were concerns that the new homes would be too expensive for current residents or fail to respect the community’s heritage.

The U.S. Department of Housing and Urban Development (HUD) chose Enterprise and Providence Community Housing to lead the development. L+M Development Partners was later added to the development team. One of the first things they did was commission a New Orleans nonprofit organization to track down as many Lafitte residents as possible who had evacuated to 36 different states. Monthly meetings in New Orleans and quarterly newsletters to evacuees commenced. The goal was to provide short-term support to displaced residents and to generate and incorporate input from residents

on the new Lafitte's design – and ultimately to provide homes to the former residents. Case management services were offered in New Orleans, Baton Rouge, Houston and Atlanta to address the short-term housing and service needs of evacuated residents.

Now in phase four of six on-site development phases, the new Lafitte will replace the prior 900 public housing units with an equal number of permanently affordable rental homes, along with market rate rental and for-sale homes, while linking the community to vital resources. Nearly 50 percent of the new affordable homes are

occupied by residents of the old Lafitte public housing complex. Homes have been carefully designed to be of a scale and style similar to those in the neighborhood, and the development is integrated into the surrounding community by re-connecting the street grid through the site.

The thriving streets of Faubourg Lafitte are a testament to high-quality design, equitable public policies, generous philanthropy and investors committed to the region – and most importantly, to the tenacity of residents and their desire to return home.

Enterprise's Role

The redevelopment of the Lafitte community is Enterprise's largest and most visible initiative in the region. Enterprise is the co-developer of the 1,500-home redevelopment and revitalization of the former Lafitte public housing development in the historic Treme neighborhood of New Orleans. Along with affordable homes that meet Enterprise Green Communities Criteria and incorporate resilient building features, Faubourg Lafitte is a highly connected community:

SCHOOLS: located within walking distance of several charter schools, including the newly constructed state-of-the-art Phillis Wheatly Elementary School just two blocks away

JOBS: in walking distance to the French Quarter, many of downtown's major employers and a new hospital complex including the soon to open Louisiana State University and Veterans Affairs hospitals

TRANSIT: 5-minute walk to streetcars and multiple bus lines

HEALTH: within walking distance to the downtown medical district, a community health clinic and healthy foods available at a new Whole Foods featuring low-price-point private label brands and "value tours" that help families shop affordably

The origins of Enterprise's Gulf Coast office are rooted in local, state and federal policy. In the days after Katrina, Enterprise's public policy team worked with members of Congress to advocate for adequate federal resources to address the housing challenges, particularly for the most vulnerable. Joined by others in the industry, these efforts resulted in an increase in community development tools, including tax credits, grants and housing vouchers. Enterprise also helped design programs that leveraged federal resources with private-sector investment while serving as an advocate for the affordable housing industry.

OUR PROGRESS



Enterprise is already making substantial progress toward our 2020 commitment. Last year, we ensured that nearly 110,000 families had access to safe, healthy and affordable homes. We also provided 70,000 families connections to good schools, jobs, transit and health care.

Enterprise is leading the charge to end housing insecurity in the U.S., building off of more than three decades of experience creating opportunities for low-income families. Since 1982, we have created nearly 340,000 affordable homes, invested \$18.6 billion and touched millions of lives. We focus on systemic change to the way that affordable housing is financed, built and supported nationwide. Enterprise is the only housing organization in the U.S. with deep expertise

in three major catalysts for systemic change: impact capital, innovative on-the-ground solutions and transformative public policy.

CAPITAL

We're a leader in socially driven capital investment, pioneering new financial tools and matching socially-conscious investors with opportunities that yield economic returns alongside intentional and measurable impact for communities.

	INVESTMENT	RESULTS
Low-Income Housing Credit	\$620 Million	6,189 Affordable Homes 64 Developments
New Markets Tax Credit	\$46.9 Million	443,498 Square Feet 1,330 Jobs
Bellwether Real Estate Capital, LLC	\$1.8 Billion	3,563 Affordable Homes
Enterprise Community Loan Fund	\$75 Million	3,640 Affordable Homes
Multifamily Opportunity Fund	\$13.8 Million	1,100 Affordable Homes
Enterprise Homes	\$61 Million	323 Affordable Homes
Grants	\$12.9 Million	11,240 Affordable Homes
TOTAL	\$2.7 Billion	16,400 Affordable Homes

SOLUTIONS

Enterprise has experts on the ground, from coast to coast, working with local partners to test and scale new solutions. Our efforts target some of the most pressing housing and economic problems facing low-income communities.

Enterprise Advisors provides technical assistance (TA) consulting services to state and local governments and their nonprofit partners to help innovate housing and community development programs.

- The National Resource Network, administered by Enterprise and its consortium partners, completed the first nine of several dozen assessments in cities facing economic challenges, and launched its first two intensive engagements.
- Capacity building and technical assistance were delivered to more than 100 cities, public housing authorities and nonprofits to more effectively administer and leverage local and federal resources for low-income households.

Enterprise Markets work in the field with partners to solve critical issues facing low-income communities across the U.S. Whether preserving affordable housing near transit or ensuring families have access to jobs, health care and other services, we're constantly collaborating. Together, we identify, pilot and scale opportunity-building solutions for low-income people.

Chicago works to produce and preserve sustainable, affordable housing connected to opportunity.

- Advanced solutions in green operations, maintenance and resident engagement through the launch of the Enterprise Sustainability Exchange (ESE) collaborative

and managing the Chicago Neighborhood Energy Challenge.

- Invested in transit-oriented development (TOD) in the Chicago region, including an equity investment in Lake Street Studios, a new nine story building in Chicago's West Loop which provides 61 homes for homeless and at-risk homeless individuals.

Denver focuses on equitable transit-oriented development, state and local policy, and ending chronic homelessness.

- In collaboration with the Enterprise Community Loan Fund, national and local partners, expanded the Denver TOD Fund to serve the entire transit-served region, with \$24 million in low-cost, long-term capital. The fund has made 11 loans since its launch in 2010, creating a pipeline of 900 homes and more than 100,000 square feet of community facilities.
- Developed a partnership with CSH and Denver to create Colorado's first social impact bond, focused on addressing the needs of Denver's frequent utilizers of the jail and hospital detox through permanent supportive housing and intensive services.

Gulf Coast has committed to rebuilding homes and communities in the wake of Hurricane Katrina's devastation.

- Invested over \$306 million in grants, loans and equity towards the production or preservation of nearly 9,000 affordable homes in Louisiana, Mississippi and Alabama.
- Leading HUD's homelessness working group, Enterprise helped New Orleans become the first major U.S. city to end



veteran homelessness in December 2014. New Orleans has also achieved a significant reduction in chronic homelessness.

Mid-Atlantic works in Washington, D.C., Maryland, and Northern Virginia to preserve affordable housing without displacing current residents, produces new affordable homes and community facilities through its Faith-based Development Initiative, and enhances educational options and outcomes for residents and green building.

- Provided \$20 million in Low-Income Housing Tax Credit equity and \$6 million in short-term debt to support over 400 transit-accessible and amenity-connected homes in a Washington, D.C., neighborhood experiencing dramatic price escalations.
- Provided \$15 million in New Market Tax Credits to assist Seawall Development

with its national award-winning work in the Remington neighborhood in Baltimore.

New York addresses the key strategic areas of preservation, sustainability, vulnerable populations and public housing, placing emphasis on state and local policy and unique capital solutions.

- Launched Come Home NYC, a public-private partnership that matches homeless families to available apartments. Through our advocacy efforts, we helped secure new public funding for 6,000 rent subsidies for formerly homeless families.
- Our technical services were brought on by ConEd, New York's primary energy provider, to complete an assessment and plan for 560 public housing buildings that outlines how the New York City Housing Authority can reduce energy costs by \$14 million per



year and reduce peak electric load by 12 megawatts, while also making improvements that benefit quality of life, health and resilience for residents. We successfully advocated for the inclusion of affordable housing in Mayor Bill de Blasio's Climate Action Plan.

Northern California works closely with key cities, nonprofit leaders and private developers to create and implement innovative strategies that address the region's housing affordability crisis.

- Coordinated with San Francisco and 14 developers on the successful revitalization of 3,500 public housing units via HUD's Rental Assistance Demonstration (RAD) project, the country's largest RAD effort.
- Led cities, transit agencies, and private developers to work across silos to prevent displacement and secure financing for greenhouse gas reducing infrastructure, like rapid buses and green affordable housing.

Ohio focuses on affordable housing while creating new pathways to opportunity.

- Through the Enterprise-led Cuyahoga Earned Income Tax Credit (EITC) Coalition, over 12,000 households received free tax preparation services, including 4,000 low-income working families claiming EITC, bringing \$5.5 million back to those households.
- Provided \$10 million in New Market Tax Credit allocation for Care Alliance's Central Health Clinic to provide full primary care for residents of Cleveland's poorest neighborhood and one with the highest concentration of public housing. Enterprise is helping to redevelop the neighborhood as mixed-income housing using HUD's Rental Assistance Demonstration program and the Low-Income Housing Tax Credit program.

Pacific Northwest works towards ensuring communities are environmentally sustainable, healthy and economically diverse places to live.

- Initiated a bold housing strategy for Seattle as part of the mayor's advisory committee to address housing affordability and livability in the city. The committee's work resulted in a plan to develop 50,000 homes in the next decade, 20,000 of which will be affordable.
- Provided predevelopment financing to develop and preserve over 650 affordable homes in Seattle at locations that provide good access to schools, jobs, transit, health care and other amenities that allow residents access to opportunity.

Southeast focuses on the metro Atlanta and Miami areas while making resources available to the larger Southeast. Our priorities are to help create and preserve affordable housing,

provide low-income families access and connections to employment and necessary social resources through transit-oriented development activities, and to support programs to end homelessness.

- Worked with HR&A Advisors and Invest Atlanta, the city's economic development agency, to develop a new housing strategy to expand the supply and improve the quality of all types of housing for families across the city, especially housing-insecure lower- and middle-income working families. Goals to reduce housing insecurity by 10 percent, vacant structures by 20 percent and to double housing production for a range of incomes by 2020 will be achieved through housing policy and program initiatives, financial tools, and supporting interagency coordination.
- Provided capacity building support to Tapestry Development Group to develop the newly renovated green and energy-efficient affordable units at the Village at Blackshear for low-income residents. The rehabilitation will provide on-site case management, mental health services, medical management services, psychosocial rehabilitation, disability qualification assistance and life skills training to residents, along with outdoor community amenities and a community building.

Southern California is responding to the challenges and opportunities created by a rebounding economy and rapid build-out of the regional transit system, while supporting our community development corporation partners to thrive in this changing environment.

- Issued the report, "Financing Permanent Supportive Housing in Los Angeles," and hosted a policy forum to identify

mechanisms for stretching limited dollars to produce a greater number of permanent supportive housing (PSH) units, while outlining a policy agenda to further advance PSH preservation.

- Facilitated development and expanded the network of our regional equity collaborative, LA THRIVES – Transit, Housing, Resources and Investment for a Vibrant Economy.

Enterprise National Initiatives crosses cutting initiatives in a range of areas:

Design solves design challenges to make affordable housing and thriving communities possible.

- Recruited the largest Enterprise Rose Architectural Fellowship class in history: six talented architectural designers are working with community development corporations across the country to understand how an outcomes-based design approach can improve resident health outcomes and quality of life.
- Supported the construction of 958 affordable homes and 13,325 square feet of community space, over half Enterprise Green Communities Criteria-certified.
- Invested \$975,000 dollars in 26 grants to community-based organizations across the country.

Enterprise Green Communities helps developers, investors, builders and policymakers make the transition to a green future for affordable housing.

- Invested \$1.1 million in 20 community-based organizations across the country

to support the construction of 5,286 green affordable homes.

- Certified 138 developments and 8,115 affordable homes to Green Communities Criteria.
- Completed a year-long process of revising the Enterprise Green Communities Criteria.

Health & Housing ensures the development of healthier homes and support healthier residents.

- Formed the Oregon Health and Housing Learning Collaborative: a peer-to-peer group with nine nonprofit affordable housing providers working to develop strategies that improve the health and well-being of residents, while demonstrating cost savings to the health care system.
- Launched a major study measuring the link between stable housing and health care use, costs and quality. This was an unprecedented yearlong review underway in Portland, Ore., in partnership with CORE (Center for Outcomes Research & Education at Providence Portland Medical Center). Enterprise received a \$250,000 grant from the Meyer Memorial Trust to support this study and the collaborative (above).
- Expanded Ohio's Housing First initiative. The Enterprise-led Housing First program in Cuyahoga County and partner Care Alliance launched a new integrated care system, bringing physical and dental care right to residents' front door in a mobile clinic made possible by support from the Ohio Finance Agency.

Partner Sustainability helps housing organizations improve their organizational strength so they may develop and preserve more affordable housing and better serve their residents. The Partner Sustainability team works across the country, including in rural America, on tribal lands and in the Northeast.

- Disbursed \$2.4 million in grant funds to more than 40 grantees. Grant work plans include: generating positive cash flow from a portfolio through improved asset management, developing replicable preservation strategies and increasing real estate development capacity to fill holes in a city's affordable housing delivery system.
- Released five reports, gave nine workshops and held seven peer-to-peer discussions to promote best practices in organizational sustainability and affordable housing preservation. Subjects range from mergers to preservation to lessons learned from the strongest nonprofit affordable housing developers.

Transit-Oriented Development (TOD) provides financial support and technical assistance to public- and private-sector partners to create affordable homes near public transit.

- Closed the \$24 million Denver Regional TOD Fund, which provides financing for the acquisition of property along Denver transit corridors for the preservation or development of affordable housing and community facilities.
- Awarded nearly \$400,000 to 11 Section 4 grantees.

POLICY

Enterprise is a crucial voice for America's low-income families. We have a strong presence in Washington, D.C., and city halls across the country, where we're translating solutions that work into sound public policy.

Tax Priorities

- Efforts of A.C.T.I.O.N. campaign, co-led by Enterprise, result in Low-Income Housing Tax Credit (Housing Credit) preserved as one of only three corporate tax expenditures in tax reform discussion draft.
- Minimum Housing Credit rates and New Markets Tax Credit (NMTC) extended as a result of Housing Credit and NMTC advocacy.

Appropriations

- Congress appropriated \$35 million in Section 4 funding despite a proposed cut to \$20 million, following robust advocacy campaign and significant bipartisan Congressional support.
- Enterprise-led Lift the RAD Cap Coalition successful in expanding access to Rental Assistance Demonstration (RAD) from 60,000 to 185,000 units of public housing.

Housing Finance Reform

- Provisions from Enterprise's multifamily plan were included in three major housing finance reform bills following Terri Ludwig's congressional testimony and meetings with congressional staff and key partners.

Thought Leadership

- Published two significant reports:
 - Bending the Cost Curve: Solutions to Expand the Supply of Affordable Rentals, co-written with the ULI Terwilliger Center for Housing
 - Food at Home: Affordable Housing as a Platform to Overcome Nutritional Challenges
- Published six issue briefs on a range of topics, including: the \$13 billion JPMorgan Chase settlement, Social Impact Bonds, the Rental Assistance Demonstration, affordable housing development costs and housing finance reform.

Advocacy Overview

- Led more than 175 Capitol Hill visits with members of Congress and their staff, and held more than 30 meetings with senior Obama Administration officials.
- Submitted 26 comment and sign-on letters to the Obama Administration and Congress to support a range of affordable housing and community development programs.

BOARD MEMBERS



Dynamic, passionate and committed to ending housing insecurity, our board members help set Enterprise's vision while leading a broad range of industries, programs, markets, and policy and strategic initiatives across the country.

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FINANCIALS



As one of the first social enterprises, we recycle every dollar we earn back into our mission to create opportunity for low- and moderate-income people through affordable housing in diverse, thriving communities. That's the power and passion of Enterprise.

FINANCIAL POSITION

Assets <i>(\$ in thousands)</i>	2014	2013
Cash, cash equivalents and investments	\$ 84,085	\$ 74,087
Restricted cash, cash equivalents and investments	\$ 78,661	\$ 74,504
Contributions receivable, net	\$ 15,065	\$ 13,311
Accounts and other receivables, net	\$ 88,003	\$ 47,224
Bridge loans to unconsolidated partnerships	\$ 18,408	\$ 12,972
Loans receivable, net	\$ 122,097	\$ 111,014
Mortgage loans held for sale	\$ 31,403	\$ 15,836
Derivative assets	\$ 10,379	-
Real estate held for sale	\$ 3,539	\$ 5,064
Investments in operating properties	\$ 3,266	\$ 4,465
Investments in unconsolidated partnerships	\$ 43,748	\$ 70,501
Other assets, net	\$ 13,765	\$ 14,492
Deferred tax assets, net	\$ 10,863	\$ 11,831
Mortgage servicing rights, net	\$ 26,283	\$ 25,861
Property and equipment, net	\$ 17,318	\$ 16,060
Goodwill	\$ 3,765	-
TOTAL ASSETS	\$ 570,648	\$ 497,222

Liabilities (\$ in thousands)	2014	2013
Accounts payable and accrued expenses	\$ 38,008	\$ 35,124
Capital contributions payable	\$ 35,536	\$ 51,406
Funds held for others	\$ 7,673	\$ 6,999
Derivative liabilities	\$ 4,181	-
Indebtedness	\$ 215,422	\$ 149,857
Losses in excess of investments in unconsolidated partnerships	\$ 3,389	\$ 3,374
Mortgage servicing obligations, net	\$ 39	\$ 45
Deferred revenue and other liabilities	\$ 32,143	\$ 35,750
TOTAL LIABILITIES	\$ 336,391	\$ 282,555
Net Assets (\$ in thousands)	2014	2013
Unrestricted, controlling interest	\$ 156,077	\$ 145,195
Unrestricted, noncontrolling interest	\$ 17,957	\$ 12,975
Temporarily restricted	\$ 60,223	\$ 56,497
TOTAL NET ASSETS	\$ 234,257	\$ 214,667
TOTAL LIABILITIES AND NET ASSETS	\$ 570,648	\$ 497,222

ACTIVITIES STATEMENTS

2014 = blue

2013 = green

Revenue and Support (\$ in thousands)	Unrestricted	Temporarily Restricted	Total
Syndication and consulting fees	\$ 38,590	-	\$ 38,590
	\$ 34,789	-	\$ 34,789
Grants and contracts	\$ 33,316	\$ 2,000	\$ 35,316
	\$ 27,143	\$ 1,347	\$ 28,490
Gains from mortgage banking activities	\$ 32,693	-	\$ 32,693
	\$ 24,840	-	24,840
Asset management fees	\$ 22,179	-	\$ 22,179
	\$ 22,028	-	\$ 22,028
Contributions	\$ 845	\$ 18,713	\$ 19,558
	\$ 1,053	\$ 21,424	\$ 22,477
Interest income	\$ 10,812	-	\$ 10,812
	\$ 8,752	-	\$ 8,752
Development and construction management fees	\$ 6,283	-	\$ 6,283
	\$ 3,008	-	\$ 3,008
Sales of real estate	\$ 4,163	-	\$ 4,163
	\$ 3,864	-	\$ 3,864
Loan servicing fees	\$ 3,233	-	\$ 3,233
	\$ 2,995	-	\$ 2,995
Investment income	\$ 827	\$ 1,145	\$ 1,972
	\$ 896	\$ 3,264	\$ 4,160
Operating properties rents	\$ 1,812	-	\$ 1,812
	\$ 1,747	-	\$ 1,747
Other revenue	\$ 3,378	-	\$ 3,378
	\$ 5,208	-	\$ 5,208
Net assets released from restrictions	\$ 18,132	\$ (18,132)	-
	\$ 17,761	\$ (17,761)	-
Total revenue and support	\$ 176,263	\$ 3,726	\$ 179,989
	\$154,084	\$8,274	\$162,358

2014 = blue

2013 = green

Expenses (\$ in thousands)	Unrestricted	Temporarily Restricted	Total
Program activities	\$ 137,621	-	\$ 137,621
	\$ 119,733	-	\$ 119,733
General and administrative	\$ 9,679	-	\$ 9,679
	\$ 9,555	-	\$ 9,555
Interest	\$ 5,633	-	\$ 5,633
	\$ 5,707	-	\$ 5,707
Cost of real estate sold (including impairment of \$1,145 and \$0, respectively)	\$ 5,128	-	\$ 5,128
	\$ 3,739	-	\$ 3,739
Fundraising	\$ 2,449	-	\$ 2,449
	\$ 2,294	-	\$ 2,294
Operating properties activities	\$ 1,594	-	\$ 1,594
	\$ 2,326	-	\$ 2,326
Income tax expense (benefit)	\$ 924	-	\$ 924
	\$ (536)	-	\$ (536)
Total expenses	\$ 163,028	-	\$ 163,028
	\$ 142,818	-	\$ 142,818

2014 = blue

2013 = green

Net Assets (\$ in thousands)	Unrestricted	Temporarily Restricted	Total
Increase in net assets	\$ 13,235	\$ 3,726	\$ 16,961
	\$ 11,266	\$ 8,274	\$ 19,540
Increase in net assets, attributable to noncontrolling interest	\$ (3,025)	-	\$ (3,025)
	\$ (2,238)	-	\$ (2,238)
Increase in net assets, attributable to controlling interest	\$ 10,210	\$ 3,726	\$ 13,936
	\$ 9,028	\$ 8,274	\$ 17,302

CHANGE IN NET ASSETS

Unrestricted (\$ in thousands)

	Controlling	Noncontrolling	Total
Balance, December 31, 2012	\$ 136,167	\$ 13,683	\$ 149,850
Distributions	-	\$ (2,946)	\$ (2,946)
Increase in net assets	\$ 9,028	\$ 2,238	\$ 11,266

Balance, December 31, 2013	\$ 145,195	\$ 12,975	\$ 158,170
Distributions	-	\$ (2,443)	\$ (2,443)
Acquisition of interest in Towle	\$ 672	\$ 4,400	\$ 5,072
Increase in net assets	\$ 10,210	\$ 3,025	\$ 13,235

Balance, December 31, 2014	\$ 156,077	\$ 17,957	\$ 174,034
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Temporarily Restricted (\$ in thousands)

	Program Activities	Cullman Challenge Grant	Terwilliger Fund	Total
Balance, December 31, 2012	\$ 33,498	\$ 10,419	\$ 4,306	\$ 48,223
Distributions	-	-	-	-
Increase in net assets	\$ 5,569	\$ 2,703	\$ 2	\$ 8,274

Balance, December 31, 2013	\$ 39,067	\$ 13,122	\$ 4,308	\$ 56,497
Distributions	-	-	-	-
Acquisition of interest in Towle	-	-	-	-
Increase in net assets	\$ 3,211	\$ 513	\$ 2	\$ 3,726

Balance, December 31, 2014	\$ 42,278	\$ 13,635	\$ 4,310	\$ 60,223
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Totals <i>(\$ in thousands)</i>	Unrestricted	Temporarily Restricted	Total
Balance, December 31, 2012	\$ 149,850	\$ 48,223	\$ 198,073
Distributions	\$ (2,946)	-	\$ (2,946)
Increase in net assets	\$ 11,266	\$ 8,274	\$ 19,540
Balance, December 31, 2013	\$ 158,170	\$ 56,497	\$ 214,667
Distributions	\$ (2,443)	-	\$ (2,443)
Acquisition of interest in Towle	\$ 5,072	-	\$ 5,072
Increase in net assets	\$ 13,235	\$ 3,726	\$ 16,961
Balance, December 31, 2014	\$ 174,034	\$ 60,223	\$ 234,257

WE ARE ENTERPRISE. Our family includes Enterprise Community Partners, Inc, a national Section 501(c)(3) charitable organization that provides expertise for affordable housing and sustainable communities. Debt and equity financing for affordable housing is offered through our tax-exempt subsidiaries, Enterprise Community Loan Fund, Inc. and Enterprise Community Investment, Inc. Housing development and asset management services are offered through for-profit members of our family of companies, Enterprise Homes, Inc. and Enterprise Community Asset Management, Inc. Multifamily and commercial real estate financing is offered through Bellwether Enterprise Real Estate Capital, LLC. The content on this report reflects information about all of these entities. Learn more about our structure.

We use “Enterprise” throughout this report to refer to the work of our collective entities, which share the same mission of creating quality, affordable homes in diverse, thriving communities.

All informational references in this report will be provided upon request.

DONORS



We thank and recognize our valued donors for their dedication to helping end housing insecurity. The commitment and generosity of donors put Enterprise's goal to end housing insecurity within reach.

DONOR PROFILES

Wells Fargo

From Atlanta to Los Angeles, the support of Wells Fargo is helping Enterprise connect low-income families to opportunity. The banking and financial services company is making it possible for Enterprise to link affordable homes to public transit and promote green, healthy lifestyles.

"As a good corporate citizen, it's our responsibility to help identify critical community needs, bring financial resources to the table and work with our key community partners to create positive sustainable change," said Wells Fargo Community Development Officer Pamela Cross.

In 2014, Wells Fargo made major commitments to help expand Enterprise's Transit-Oriented Development (TOD) efforts – which help lower housing and commuting expenses while increasing access to employment, education and other critical opportunities. With Wells Fargo's support, Enterprise is developing tools and resources to ensure that TOD projects achieve goals for targeted neighborhoods. Success requires crafting housing and transit policies that benefit low-income families and creating equitable TOD pilot sites in partnership with key stakeholders.

Also in partnership with Wells Fargo, Enterprise is helping low-income families lead healthier lives while preserving and enhancing neighborhood assets in a cost-efficient and environmentally sustainable way. Enterprise is redeveloping alleyways into green community space, implementing efficiency and green retrofits on public housing sites and performing community outreach to help green existing privately owned properties.

"Wells Fargo is committed to supporting Enterprise's mission and its selfless dedication to the community. We recognize by working together, our small efforts can make a huge impact," said Cross.

Since 1989, Wells Fargo has provided more than \$2.3 million to support Enterprise's effort of making affordable housing the first rung on the ladder to opportunity.

Bank of America

Across the country, the generosity of Bank of America is helping advance Enterprise's generational goal of ending housing insecurity.

In 2014, Bank of America renewed its commitment with a 3-year grant of \$3.75 million to help implement local community preservation

strategies, a national public housing program and a call to action campaign that will raise awareness to the country's rental housing crisis.

With the support of Bank of America, Enterprise is accelerating the creation and preservation of affordable homes while strengthening community development organizations across the country. Enterprise is also leveraging Bank of America's grant to create new public housing developments linked to critical resources while ensuring that those homes are healthy and financially viable. Bank of America is also helping Enterprise lead a campaign to grow a larger and more active constituency to support affordable housing, including policymakers at the national, state and local levels, as well as broaden funding from a variety of sources.

"With affordable housing still a pressing challenge in communities across the country, Enterprise's work to ensure that more families have access to housing is more important than ever," said Andrew Plepler, Global Corporate Social Responsibility Executive, Bank of America.

Said Plepler: "We share Enterprise's vision that families with access to quality housing leads to thriving communities, and we're honored to partner in this effort."

Since 1983, Bank of America has provided more than \$24.7 million to support Enterprise's mission of creating opportunity for low- and moderate-income people through affordable housing in diverse, thriving communities.

The Ford Foundation

The generous support of the Ford Foundation has been instrumental in Enterprise's efforts to strengthen the community development sector across the country. In 2014, a Ford Foundation

grant of \$500,000 helped promote fair housing, diversify public and private funding through new innovative financial tools, and facilitate the launch of a call to action campaign to draw attention to the rental housing crisis.

With the Ford Foundation's grant, Enterprise is leading a working group of fair housing and community development advocates to exchange ideas while serving as a trusted resource for senior HUD officials.

To infuse new capital into the affordable housing industry, Enterprise is also developing an online marketplace to connect community development financial institutions (CDFIs) with mission-driven retail and institutional investors.

The Ford Foundation's generosity has also been critical in the launch of Make Room: Let's Bring Opportunity Home, an Enterprise-sponsored public awareness and advocacy campaign. The campaign is drawing attention to the fact that more than 11 million low-income families who rent are forced to spend at least half of their income on housing.

"As we focus on disrupting inequality in all its many forms throughout society, it is critical to shine a spotlight on the growing crisis among working class families who struggle to pay rent while making impossible sacrifices," said Lisa Davis, program officer at the Ford Foundation.

Said Davis: "We're pleased to partner with Enterprise to help create more opportunity for low-income families while drawing attention to a crisis that affects millions of people."

Since 1982, the Ford Foundation has donated nearly \$18 million towards Enterprise's efforts to make homes affordable, available, connected and healthy.

INDIVIDUAL DONORS

The James W. Rouse Society recognizes individual donors who contribute \$1,000 or more annually to Enterprise. Members help us to honor the memory of Mr. Rouse, Enterprise founder and visionary thought leader in the affordable housing and community development movement.

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