

Home:

Affordable. Available.
Healthy. Connected.







2015 ANNUAL REPORT

**Enterprise and
our partners** will
end housing insecurity
in the United States
within a generation.

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• A MESSAGE FROM OUR LEADERSHIP



At Enterprise, we work toward a clear vision: One day, every person will live in an affordable home in a vibrant community, filled with promise and the opportunity for a good life.

At this moment, nearly 19 million people spend more than half of their paychecks just to keep a roof over their heads.

Many are cut off from opportunity – and basic necessities like grocery stores – because of where they live. Their homes – in many cases their entire neighborhoods – are disconnected from good schools, jobs, transit and health care. Their lives can feel like a constant swirl of anxiety around paying the next bill and keeping the lights on. They can't plan for the future because they're worried about tomorrow.



○
SAINT LUKE'S IS A MULTIGENERATIONAL
LIVING AND LEARNING CAMPUS.

Amid this daily turmoil, what better solution – what more stabilizing force – is there than a quality, affordable place to call home?

For over three decades, Enterprise has worked to create opportunity for low- and moderate-income people through affordable homes. We're guided by the belief that an affordable home is the essential platform to opportunity in life, and to moving out of poverty.

That's why Enterprise is committed to creating homes that are affordable to low-income families; available in markets where

the supply gap is growing; healthy, well-designed and sustainable; and connected to good schools, jobs, transit and health care.

In 2015, working with our partners in communities all over the country, Enterprise invested \$4.8 billion to create more than 18,200 healthy affordable homes, over 25,000 jobs and other vital community assets that connect people to opportunity. But the numbers tell only part of the story.

To really understand the impact, consider Saint Luke's Manor in Cleveland. Once at the center of blight on Cleveland's East Side, Saint Luke's has been transformed into an anchor for the neighborhood: the site of 137 affordable homes for seniors as well as a 70,000-square foot learning campus which

hosts a top-performing charter school, after-school programs through the local Boys and Girls Club and affordable office space for other nonprofits.

It is efforts like Saint Luke's which, thanks to the powerful collaboration of many – including partners like you – help transform disinvested neighborhoods into healthy, vibrant places.

Working together, we look forward to the day when every person has a quality, affordable home in a diverse and thriving community, connected to the opportunity for a good life.

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

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





• IMPACT STORIES

Cleveland | Saint Luke's Manor

From Blight to Multigenerational Campus

Midvale, Utah | Canyon Crossing at Riverwalk

Homes that Harness the Earth

Seattle | Kebero Court

An Ambitious Transformation

Washington, D.C. | Monseñor Romero Apartments

Out of the Ashes, New Homes Rise



• CLEVELAND, OHIO

Saint Luke's Manor

The former St. Luke's Medical Center in Cleveland was a major blight on the surrounding community since the hospital's closing in 1999.

For the next 12 years, it remained vacant, and the hospital grounds could be seen littered with debris. Today, Saint Luke's Manor is a thriving multigenerational living and learning campus.

Affordable to low-income seniors: Nearly 140 affordable homes for seniors, with rent capped at no more than 30 percent of a resident's yearly income.

Available in markets where the supply gap is growing:

Available in markets where the supply gap is growing: Nearly half of Cleveland households are housing-cost burdened, meaning they spend 30 percent or more of their income on housing. Of these cost-burdened households, more than three quarters are renter households.

Healthy, well-designed and sustainable: Saint Luke's is part of an \$80 million investment in one of the first neighborhoods certified as sustainable and environmentally responsible by the U.S. Green Building Council. The development was built to meet the Enterprise Green Communities Criteria, and is LEED certified to the Silver level and designed to meet national standards for accessible design, including wheelchair access in common areas and reinforced bathroom walls to accommodate grab bars.

Connected to good schools, jobs, transit and health care: Just a few blocks from a light rail station, the Saint Luke's Manor redevelopment features a new home for The Intergenerational School, a top-performing charter school for students in grades K-8, after-school programs through the Boys & Girls Club of Cleveland and affordable office space for local nonprofits.

We committed substantial resources to ensure Saint Luke's Manor's success:

Enterprise's Role

The redevelopment of Saint Luke's Manor evolved over four years and three phases. Our office in Ohio helped bring together crucial partners, and the Enterprise Rose Architectural Fellowship lent its design expertise and project management skills to development partner Cleveland Neighborhood Progress.

\$30.2 million – Low-Income Housing Tax Credit and federal historic equity

\$11 million – New Markets Tax Credit allocation

\$3 million – Bridge financing through the Enterprise Community Loan Fund

\$25,000 – Enterprise Green Communities grant

“Working in Cleveland neighborhoods sometimes requires the suspension of disbelief in order to see what is possible. That was especially true of this project and our partners at Enterprise, who understood – immediately – what a great project this could be. They were an important part of the deal and had a calming effect on other investors.”

– **Joel Ratner, CEO, Cleveland Neighborhood Progress**





"I'm Right at Home"

Clarence Foxhall

The first time Clarence Foxhall visited Saint Luke's Manor, he arrived there by way of a stretcher in the back of an ambulance.

At the time, it was a hospital, and he'd just been in a car crash. He wasn't sure if he would survive. To the credit of his doctors – and his own perseverance – he did. Many years later, Clarence has come to call Saint Luke's Manor, now a vibrant senior housing community, his home.

For more than three decades, Clarence was a medical record analyst. Thanks to a strong work ethic – instilled in him by his father, who always worked two or three jobs – he worked from 7 a.m. until 3 p.m., and then trek to a second job in trucking, grinding through until 11 p.m. every night. It was grueling, but it helped him afford to buy his own home.

When Clarence retired, he found he could no longer afford the payments on his house. He had no choice but to find an affordable apartment for rent.

“It was nice, but it was older,” Clarence says. Above all, he was happy the apartment was close to his family.

He soon began suffering from health troubles – he was having difficulty walking. His doctor discovered poor circulation was to blame. They explored treatment options, but only one intervention would work: he needed to have a leg amputated. Just as he completed his recovery, Clarence received a second blow: “They told me –” he says, with a long, reflective pause, “I needed to have my other leg amputated.”

Despite so quickly losing both legs, Clarence’s positive energy never wavered. He kept friends and family close, a solid support system. And when his apartment’s elevator kept breaking down, they urged him to move. It was time for Clarence to find a more accessible home nearby.

During that time, the hospital was completing its transformation into Saint Luke’s Manor. It was designed specifically for seniors, built to meet wheelchair and other accessibility requirements.

When Clarence moved to Saint Luke’s Manor, his support network widened even further. He met new friends who became a part of his close-knit family. They often congregate in the lobby where they greet other residents as they come and go. He admires the beauty of the new building and how its open layout fosters friendships.

“I enjoy my apartment, and getting together with my neighbors around me,” says Clarence, who’s now vice president of the tenants’ association. “It took me a very short time to feel like I was at home here.”

Clarence has taken the helm in helping his neighbors, and encourages them to broaden their experiences beyond their apartments and the building. He develops ideas for outings, like taking trips to nearby restaurants and museums.

“I’ve done that since I got here,” says Clarence. “That’s just my nature, trying to get people involved.”



• MIDVALE, UTAH

Canyon Crossing at Riverwalk

The newly built Canyon Crossing at Riverwalk provides 180 affordable homes in Midvale, Utah, just south of Salt Lake City.

The 2-, 3- and 4-bedroom homes feature Utah's first geothermal heating and cooling for an apartment community – a green and cost-effective way of transferring heat to and from the Earth – along with plentiful outdoor options: a playground, basketball court, covered pavilion, community garden and a fenced-in dog park.

Affordable to low-income families: All Canyon Crossing homes are targeted to people earning 60 percent of the Area Median Income.

Enterprise's Role

We invested \$14.5 million in Low-Income Housing Tax Credit equity. American Express was the equity investor.

Available in markets where the supply gap is growing: One third of Salt Lake City households are housing-cost burdened, meaning they spend 30 percent or more of their income on housing. Of these cost-burdened households, nearly half are renter households.

Healthy, well-designed and sustainable: The homes are Enterprise Green Communities-certified. They're the first apartments in Utah that feature geothermal heating and cooling, resulting in a significant reduction in utility costs. Nine homes are designated for people with disabilities.

Connected to good schools, jobs, transit and health care:

The light rail and abundant retail options, including a supermarket, are in walking distance. With convenient access to the highway, Canyon Crossing is a 20-minute commute to downtown Salt Lake City.

“Enterprise has been a great partner and a very valuable resource. Their knowledge and expertise are unsurpassed. We have truly enjoyed our relationship with Enterprise.”

— **Michael Plaizier, Executive Director, Housing Plus**



"I Feel Like It's Home"

The Owen Family

Cameron Owen starts his workday at 6 p.m. From sunset to sunrise, he works as a materials handler at a nearby medical device company. When he gets off at 6 a.m., he drives to college to pursue a degree in business management. Sleep comes in the afternoon. His wife Callie manages a similarly crowded, if more conventional schedule. With three children – a two-year-old and five-year-old twins – spare time is a precious commodity.

When asked about their biggest challenge, Callie doesn't hesitate: "Making sure there's enough money for everything."

The Owens have figured out a way to make it work. They keep their expenses in check. Instead of costly activities, they opt for free recreation like walks to the park and trips to the playground. And they discovered the affordable homes at Canyon Crossing.

After moving into their new home in early 2015, the Owens gained a third bedroom, greener and more cost-efficient utilities, including geothermal heating and cooling, and more modern features at Canyon Crossing – all at a comparable rent to their former apartment. Along with helping them keep their heads above water financially, their new home is a source of pride.

Asked what they like most, Cameron and Callie cite a list of features: the central air, the hardwood floors, the finishes, the curb appeal, playground, barbeque and the large field where the kids can play.

Like all residents, the Owens also partake in the stunning views. To the east, the Wasatch Mountains cut a sheer line across the horizon. To the southwest, the Oquirrh Mountains form a rolling perimeter around the Salt Lake basin. Families like the Owens can take a quick ride to a hop on a hiking trail or a ski slope, or to take in the panoramic views from the mountain tops.

"If you go to our old apartment versus here," Callie says, "you would say: 'wow, you really moved up in life!'"

As Cameron pursues his degree, the Owens plan to stay at Canyon Crossing at Riverwalk until they're able to buy a house. They joke that they're so happy with their home that they often forget they're in an apartment.

“ I can see us staying here for a very long time,”
Callie says. “It’s nice. It’s safe. Management’s
really on top of things. I feel like it’s a home.”





• SEATTLE, WASHINGTON

Kebero Court

Kebero Court marks the first completed building in the breathtakingly ambitious transformation of Seattle's first public housing site into a model mixed-income community.

Situated just east of downtown Seattle, the development features one six-story building plus three townhouses with 103 affordable homes in all. The hub of Kebero – whose residents compose a tapestry of many cultures and ethnicities – is a courtyard where a colorful playground pops to life with children’s laughter once the school day ends.

Enterprise’s Role

We invested \$11.5 million in Low-Income Housing Tax Credit equity. Bank of America was the equity investor. Bellwether Enterprise – a subsidiary of Enterprise Community Investment – was the financial partner on Anthem, a privately owned and operated property within the Yesler Terrace redevelopment. Anthem features 120 workforce apartments for nurses, teachers and other moderate-income residents, with income-restricted units for people earning less than 85 percent and 65 percent of Area Median Income.

Affordable to low- and moderate-income families:

Eighty Kebero Court homes represent one-to-one replacement of the homes in the former Yesler Terrace, serving residents earning up to 30 percent of Area Median Income – particularly residents who moved temporarily during the redevelopment. Another 23 homes will target people earning up to 60 percent Area Median Income.

Available in markets where the supply gap is growing:

Thirty-six percent of households in the greater Seattle metro area are housing-cost-burdened, meaning they spend 30 percent or more of their income on housing. Of these cost-burdened households, 54 percent are renters.

Healthy, well-designed and sustainable: Kebero Court meets Washington State’s Evergreen Sustainable Development Standard (ESDS), equivalent to the Enterprise Green Communities Criteria. Advanced ventilation systems, non-carpeted options, and a 1,300 square-foot green roof system are among the healthy, cost-efficient features. Kebero Court also features some homes designed to accommodate residents with disabilities.

Connected to good schools, jobs, transit and health care:

A new streetcar line, plus eight bus routes, are within a tenth of a mile, offering multiple transit options. An elementary school, convenience and grocery stores, Seattle University and Harborview Hospital are all within walking distance. The community’s former steam plant has been transformed into the Epstein Opportunity Center, which offers early childhood and adult education, tutoring and space for community events.

Enterprise remains actively involved in the Yesler Community Collaborative of housing, business, education and other partners working with the Seattle Housing Authority to ensure equitable, sustainable development. The group's goal is to help extend and amplify the success of this major revitalization effort to surrounding neighborhoods.

“Enterprise has been a critical, committed partner. They provide so much more than pass-through funding. They bring expertise, a deep knowledge of the community and valuable partnerships.”

— **Andrew Lofton, Executive Director, Seattle Public Housing Authority**



“I Have No Worries Living Here”

The Dang Family

When Huyen Dang learned that she and her 11-year-old son Andrew would be among the first residents to move from the “old” to the “new” Yesler Terrace, it marked an opportunity for a much-needed fresh start.

“We were happy and excited to come here,” says Huyen, flashing a huge smile as she gestures around her light-filled apartment.

The Dangs' former home at the World War II-era Yesler was a leading-edge development for its time as Seattle's first publicly subsidized – and the country's first racially integrated – housing complex. But its homes and underground infrastructure had aged beyond the ability to be repaired or rehabilitated.

Once fully complete, the new Yesler Terrace will be a mixed-income, mixed-use community on a 30-acre site with 5,000 homes – about 10 times as many homes as were on the site when the redevelopment began. Seattle Public Housing is ensuring one-to-one replacement of all the homes and helping residents navigate that transition.

According to Dang, being able to call Kebero Court home has brought her family a sense of safety and harmony. Access to the building is secure, and neighbors are friendly and considerate. Dang's son has friends his age on multiple levels of the building. His school is just across the street.



"I have no worries living here," says Dang, adding: "I'm very lucky. And I'm very thankful to Seattle Public Housing. Without them, I don't know where we'd live because the rents are so high here in Seattle."

Dang moved to public housing in 2009 after her then-husband abruptly left. Unable to keep up with the payments, she lost their home to foreclosure, ruining her credit in the process.

Until last year, Dang worked as a human services administrator, helping people apply for food stamps. But she had to give up her job when she was diagnosed with lung cancer. Now that she has finished her chemotherapy treatments, Dang is focused on regaining her strength and finding work with help from resources at the nearby Epstein Opportunity Center – where Andrew attends the Seattle University Youth Initiative's summer programs.

Coming to the United States from Vietnam as a young girl with her mother to find greater opportunity, Dang has similar dreams of college and prosperity for her own son, a bright and enterprising charmer. For her birthday, he planned a special dinner, going online to research restaurants and make a reservation. He also gave her multicolored paper for the tiny origami cranes that she delicately folds into shape.

“ I learned how to do it,” Dang explains, “because there’s a Japanese story that says if you make 10,000 cranes, then your wish will come true.” ”



◦ WASHINGTON, D.C.

Monseñor Romero Apartments

Monseñor Romero Apartments replaced the Deauville apartment building that was destroyed by the most devastating fire in 30 years in Washington, D.C.

The new construction of 63 affordable homes fulfilled promises made to residents by city officials that one day they would return to their homes. Monseñor Romero is conveniently located in the high-opportunity Mount Pleasant neighborhood in the nation's capital.

Affordable to low-income families: All apartments are affordable to people earning 60 percent of Area Median Income. Returning families pay rent on a sliding scale.

Available in markets where the supply gap is growing:

Approximately 40 percent of Washington, D.C., households are housing cost-burdened, meaning they spend 30 percent or more of their income on housing. Of these cost-burdened households, nearly three quarters are renters.

Enterprise's Role

We invested \$13.5 million in Low-Income Housing Tax Credit equity. Capital One Bank was the investor.

Healthy well-designed and sustainable: The building meets Enterprise Green Communities Criteria and used a grant from the D.C. Sustainable Energy Utility to go above and beyond the Criteria requirements. Some of the upgraded green features include Energy Star Tier 2 appliances, motion-sensor lighting in the common areas, extra insulation, upgraded HVAC, solar panels and a green living roof.

Connected to good schools, jobs, transit and health care:

In addition to having an on-site after-school program, the building is in walking distance of schools, stores, medical clinics, Metro and bus lines and restaurants.

“ [Even when we encountered challenges,] the team was all on the same page and made a plan to move forward. That's the great thing about working with a mission-driven partner, like Enterprise – they are focused on how your project turns out and who it serves. ”

— **Rob Richardson, Development Manager,**
National Housing Trust/Enterprise Preservation Corporation



"Everybody Wants to Live Here"

The Martinez Family

Carmen Martinez and her daughters used to walk by Monseñor Romero Apartments in Washington, D.C.'s Mount Pleasant neighborhood and dream about living there. But when she applied, she was put on the waitlist and thought she would never get an apartment.

Carmen moved to D.C. 13 years ago, when her oldest daughter, Lizzy, was just a baby. She came to the United States from Honduras looking for better opportunities for herself and her daughter. Now 14, Lizzy plans to become a doctor. Alina, 8, was born in D.C. and hopes to become a fashion designer.

She worked hard to build a better life for her family, but Carmen struggled to find an affordable place to call home, especially after her divorce. Monseñor Romero presented an amazing opportunity for her and her daughters.

The waitlist for Monseñor Romero was a sign that the transformation of the old Deauville was complete. In 2008, a fire ripped through the building. On the north side, only the façade remained; on the south side, smoke damage was extensive. All the residents made it out unharmed, but everyone had to be relocated.

The Deauville had been deteriorating and dysfunctional. Residents were fighting with the landlord to make improvements. After the fire, the tenants' association bought the property and promised that anyone who wanted to return could.

It took years of continuous effort, but the building finally reopened in 2014 as Monseñor Romero Apartments, named in honor of the assassinated El Salvadorian Catholic Church Bishop who was a champion of the poor and social injustice.

While simply bringing the building up to code was a huge improvement over the former Deauville, the developer, NHT-Enterprise, went above and beyond. The construction team preserved the historic façade. They incorporated stained-glass windows from a nearby church and a newly-commissioned sculpture of Monseñor Romero into the lobby. The new



building met Enterprise Green Communities Criteria, even exceeding the requirements with help from a D.C. grant. Most important, NHT-Enterprise created decent apartments and community spaces for the residents.

When it reopened, more than half of the 63 apartments at Monseñor Romero became home to returning residents. In just two days, the property manager received more than 100 rental applications for the remaining 25 homes.



When Carmen got the call from the management company that a two-bedroom apartment was available, she was so happy she cried. “Everybody wants to live here,” she says.

Their new apartment is larger, and more affordable than their previous home. “And, everything is close by,” Carmen says, including the girls’ schools, the Metro, the bus and Target. And the neighborhood is family friendly – even closing the streets for trick-or-treating on Halloween.

“ “I love this place,” Carmen adds.
Her daughters smile in agreement. ”



• OUR PROGRESS

Over more than 30 years, Enterprise has created nearly 358,000 homes, invested nearly \$23.4 billion and touched millions of lives. We are one of the only community development organizations in the United States with deep expertise in three major catalysts for systemic change: **impact capital, innovative on-the-ground solutions** and **transformative public policy.**

Capital

Enterprise is a leader in socially-driven capital investment. We pioneer new financial tools and match socially-conscious investors with opportunities that yield economic returns alongside intentional and measurable impact for communities.

	Investment	Results
Low-Income Housing Tax Credit	\$685.8 million	6,145 Affordable Homes 65 Developments
New Markets Tax Credit	\$38 million	169,000 Square Feet 28,863 Jobs
Bellwether Enterprise Real Estate Capital, LLC	\$3.9 billion	9,350 Affordable Homes
Enterprise Community Loan Fund	\$100.3 million	4,666 Affordable Homes
Multifamily Opportunity Fund	\$6.3 million	344 Affordable Homes
Enterprise Homes	\$85.8 million	464 Affordable Homes
Grants	\$11.3 million	4,662 Affordable Homes
2015 Total	\$4.8 billion	18,205 Affordable Homes

Totals may include homes that have been financed by more than one Enterprise product or service.

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

Advisory and strategic support for state and local governments on housing and community development issues.

Led by Enterprise Advisors, the National Resource Network (NRN) was active in 42 cities across the country and performed a total of 23 assessments. The NRN also completed an in-depth engagement with the city of Miami to help address the area's housing shortage and decrease the number of working poor and children in poverty.

Provided Rental Assistance Demonstration (RAD) technical assistance to 187 public housing authorities in 37 states. At the end of 2015, 42 public housing authorities had gained the assistance needed to successfully complete their RAD conversions.

Delivered presentations at five Rockefeller Foundation-sponsored National Disaster Resilience Competition (NDRC) academies. Also provided one-on-one assistance to state and local governments to improve their NDRC applications, including New Orleans, which was successfully awarded \$141.2 million by HUD to implement citywide resilience projects.

Enterprise Markets

We work in 10 major markets to develop innovative programs, provide critical capital and lead policy and advocacy efforts to end housing insecurity in communities nationwide.

Chicago

Helped 10 organizations develop and begin implementing portfolio-wide sustainability strategies across their collective portfolio of more than 7,000 homes through the Enterprise Sustainability Exchange.

Awarded more than \$1 million in grants to support affordable housing nonprofits to improve real estate planning, pursue Transit-Oriented Development (TOD) opportunities, advance green housing and pursue place-specific revitalization strategies.

Invested \$600 million in the region to support the creation of a wide range of housing and community development initiatives, including new and rehabilitated affordable housing, health care centers and other community assets.

Denver

Launched the Denver Social Impact Bond to provide housing and supportive services to Denver's chronically homeless. By 2017, the program will have served 250 people.

Closed five new loans through Denver Regional TOD Fund and reached the midway point (1,000 homes) of our goal to create 2,000 affordable homes by 2024.

Helped Denver update the city's affordable housing preservation laws while helping affect the creation of new revenue sources for affordable homes.

Gulf Coast

Invested more than \$320 million

and helped create or preserve 9,360 homes as the nation marked the 10th anniversary of Hurricane Katrina.

Completed nearly 600 homes with our partners

at Faubourg Lafitte and remain committed to replacing all 900 subsidized homes of the original Lafitte public housing complex, plus an additional 600 market-rate homes.

President Obama visited Faubourg Lafitte in August

2015, saying: "What you're seeing here is an example of the incredible federal, state, local partnerships that have helped to revitalize this community – not just with this housing, which is all new – but also a new school in that direction, a community center in that direction."

Mid-Atlantic

Provided more than \$110 million

in financing to support the preservation and creation of more than 2,100 affordable homes.

Sponsored the release of two critical reports

as a lead co-convenor of the Greater Washington Housing Leaders Group: "Call the Question: Will the Greater Washington Region Collaborate and Invest to Solve Its Affordable Housing Shortage?" and "The Washington Region's Future Housing Needs: 2023."



New York

Created “Ready to Respond Tools for Resilience” which were co-launched with HUD at a symposium with 300 affordable housing and resilience leaders. The tools have been downloaded on the Enterprise Resource Center nearly 1,000 times.

Expanded Come Home NYC – a groundbreaking initiative enabling high-quality owner operators to help end family homelessness – to 300 families with support from the New York State Attorney General and \$1.5 million from the Robin Hood Foundation.

Published eight thought leadership pieces, including in The New York Times, that helped drive state and local policy victories in supportive housing and green preservation.

Northern California

Provided technical assistance to government, transit agencies and affordable housing developers to target new cap-and-trade dollars to the most disadvantaged communities while reducing greenhouse gases.

Co-chaired Oakland Mayor Libby Schaaf’s Housing Implementation Cabinet that created a plan to protect housing affordability and build 34,000 homes in the next eight years.

Transferred ownership of 1,425 San Francisco Housing Authority units using HUD’s Rental Assistance Demonstration (RAD) program, as part of the largest public housing portfolio conversion in the country in HOPE SF.

Ohio

Led the nation's first county-level Pay for Success project.

Over the next five years, the program will help 135 homeless families obtain stable housing while working toward reuniting with their children in foster care.

Provided 100 permanent supportive homes to chronically homeless families and young adults through the Enterprise-led Housing First Initiative, bringing Cuyahoga County close to ending chronic homelessness.

Invested more than \$40 million in the Cuyahoga Metropolitan Housing Authority to bring nearly 440 new homes to key neighborhoods throughout Cleveland.

Pacific Northwest

Celebrated the openings of the first two new developments

at Yesler Terrace, a public housing community currently undergoing a major transformation in a rapidly gentrifying neighborhood near downtown Seattle. These two developments, both financed in part by Enterprise, provide nearly 225 affordable homes connected to opportunity.

Developed the Housing Affordability and Livability

Agenda as part of an advisory committee appointed by Seattle Mayor Ed Murray to address the city's extreme housing cost challenges.



Southeast

Connected more than 880 homeless individuals to privately-owned affordable homes through the Open Doors Program, a partnership between Enterprise, Project Community Connections and the Atlanta Real Estate Collaborative.

Helped encourage the development of more affordable housing near public transit through policy victories through The TransFormation Alliance – of which Enterprise is a member.

Provided grants to support the eventual development or preservation of more than 950 affordable homes. Nearly 130 homes have already closed on financing or completed development.

Southern California

Renewed the New Generation Fund and reached the investment milestone of \$100 million toward the creation and preservation of affordable housing in Los Angeles, resulting in more than 2,000 homes. The fund is a public-private partnership with Enterprise, Los Angeles Housing + Community Investment Department and a consortium of banks.

Delivered the “Embracing Success in Merging Populations” training series for housing developers and service providers to address the integration of services to mixed-income residents.



National Initiatives:

Cross-cutting initiatives in a range of areas:

Building Sustainable Organizations

Provided grant funding to numerous organizations to support the creation of more sustainable portfolios and community organizations. Helped lead quarterly preservation peer-to-peer webinars where case studies were profiled and best practices, challenges and lessons were discussed.

Helped revise the Cleveland Housing Network's "Lease to Own Manual" to assist organizations who use the Low-Income Housing Tax Credit (LIHTC) to develop affordable housing for low-income families. With a focus on resident success, the manual helps ensure the long-term viability of LIHTC developments.

Design Leadership

Received a record number of applications for the Enterprise Rose Architectural Fellowship during which six architectural designers will pursue equitable community development through design with A Better City, Capitol Hill Housing, Denver Housing Authority, Hudson River Housing and MASS Design Group, New York City Housing Authority, and Thunder Valley CDC.

Researched and developed an outcomes-based design process aimed at identifying, addressing and measuring progress towards resident wellness, sustainability and educational outcomes.

Released "Made With Love," a collection of recipes for change that highlights Rose Fellows' participatory design projects that were created in collaboration with eight communities across the country.

Health and Housing

Completed a Health in Housing study that demonstrates how affordable housing with services improves resident health while creating cost savings for Medicaid.

Health and Housing Partnered with the Health Impact Project

(a partnership between the Robert Wood Johnson Foundation [RWJF] and The Pew Charitable Trusts) to introduce Design for Health and Health Action Planning measures in the 2015 Enterprise Green Communities Criteria.

Enterprise Green Communities

Launched the 2015 Enterprise Green Communities Criteria,

advancing critical work to create healthy, sustainable affordable housing and environments through an award-winning framework encompassing integrative design, health, resilience, water and energy efficiency, and connections to transit and opportunity.

The vast majority of Enterprise's Low-Income Housing Tax

Credit developments demonstrated green performance standards. Total Enterprise Green Communities certification activity grew by more than 200 developments, spanning 20,000 homes.

Worked with HUD to deliver over \$1 million worth of technical

assistance to 11 large owner portfolios, encompassing operator training, resident engagement and overall environmental performance.

Rural & Native American

Celebrated the opening of the Appaloosa Warrior Apartments

in Crow Agency, Montana. This tribal supportive housing development serves homeless individuals with a priority towards veterans. Enterprise provided capacity building resources, construction financing and Low-Income Housing Tax Credit equity.

Provided training and resources to Colorado that resulted in a major shift in how the state supports the homeless. As a result, 250 new permanent, supportive homes have been funded, and supportive housing is now part of the selection criteria as the state decides where to allocate Low-Income Housing Tax Credits and other state resources.

Transit-Oriented Development (TOD)

Prepared the launch the “REDI Fund” in the Seattle region – approximately \$20 million for the acquisition of important equitable TOD properties – following similar successful efforts in the Bay Area

Released a series of best practices reports on equitable TOD, creating a one-stop place for our partners – public and private sector – to access information to support their work: “Promoting Opportunity through Equitable Transit-Oriented Development (eTOD): Making the Case” and “Promoting Opportunity through Equitable Transit-Oriented Development (eTOD): Barriers to Success and Best Practices for Implementation.”



Policy

On Capitol Hill and in statehouses nationwide, our track record of developing and advocating for sound, bipartisan policies makes us a crucial voice for low-income families.

Federal Level

2015 Successes Include:

Tax Policy

Advocacy to protect and strengthen the Low-Income Housing Tax Credit and New Markets Tax Credit helped:

- **Make the minimum 9 percent Housing Credit permanent**
- **Extend the NMTC** for five years

Appropriations

Advocacy campaigns and significant bipartisan congressional support helped:

- **Fund the Section 4** Capacity Building Program in full
- **Increase HOME funding** from \$900 to \$950 million
- **Increase appropriations** to the Community Development Financial Institution (CDFI) Fund and reauthorize the CDFI Bond Guarantee Program

Impact Investing

Pay for Success multifamily energy and water conservation demonstration was signed into law as a result of our advocacy and ability to capitalize on a unique legislative opportunity.

Regulatory Change

Building off our organizational experience and subject matter expertise, our engagement with regulators allowed us to meaningfully promote policies supportive of increased opportunity and affordability:

- **FHFA expanded** its multifamily housing goals
- **HUD's landmark fair housing** rule reflects a balanced approach to community development



Research: Reports and Publications

Published several research and thought leadership reports:

- **“Projecting Trends in Severely Cost-Burdened Renters: 2015-2025,”** co-authored with Harvard Joint Center for Housing Studies
- **“Financing Social Innovation: Analyzing Domestic Impact Investing Policy in the United States”**

State and Local Levels

In 2015 we helped bring in new housing resources in many of Enterprise’s key markets, including the passage of a \$310 million housing bond in San Francisco, an appropriation of \$100 million to the local housing trust fund in Washington, D.C., and a commitment to create 35,000 new units of supportive housing in New York.

Enterprise supported the development of comprehensive affordable housing plans in cities like Seattle and Oakland, and we successfully pushed back efforts to reduce affordable housing funding in states like Ohio and Illinois. We also significantly expanded our state and local policy capacity in 2015, adding a national coordinator and dedicated policy staff in our New York, Ohio, Gulf Coast and Denver offices.

MAKE ROOM

Make Room is a national campaign giving voice to struggling renters and elevating rental housing on the agendas of our nation's leaders. We're building support for better policies by telling the stories of real families struggling to make rent today. Make Room is sponsored by Enterprise, with the support and resources of partners including, the [MacArthur](#) and [Ford](#) foundations as well as [CohnReznick LLP](#).

The Challenge

Rents are rising. Wages are not. Thirty-seven percent of households rent their homes, the highest level since the mid-1960s.

That means: More than 11 million families spend more than half of their income on rent and utilities. And it's getting worse.



What Make Room Does

The campaign gives renters a voice by:

Gaining Traction

Make Room has been featured in/on: Forbes, NPR, Politico, Rolling Stone, The Atlantic, The New York Times, The Today Show, The Wall Street Journal, The Washington Post, Time.

Advocating for policies that encourage development of affordable rental homes.

Raising awareness among policymakers and the media about the economic squeeze renters face.

Sparkling dialogue among leaders in the business community on rental affordability and solutions.

Mobilizing a network of advocates to push for change.

Bringing in new supporters through our Concerts for the 1st series.



Concerts for the 1st

Make Room kicked off in May 2015 with a Concert for the 1st for the Duarte family of Los Angeles, who became homeless for a time with their two children. Pop star Carly Rae Jepsen gave an intimate performance for their family to give voice to their – and other renters’ – struggles. Other highlights of the campaign have included a concert in Detroit with the R&B star Miguel and one in Baton Rouge with Stephan Jenkins, the lead singer of rock band Third Eye Blind.



• EXPERIENCED & STRATEGIC

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.

Financial Position

Assets

in Thousands

2015 2014

Cash, cash equivalents and investments	\$110,415	\$84,085
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Restricted cash, cash equivalents and investments	\$84,058	\$78,661
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Contributions receivable, net	\$16,858	\$15,065
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Accounts and other receivables, net	\$116,733	\$88,003
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Bridge loans to unconsolidated partnerships	\$6,630	\$18,408
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Loans receivable, net	\$117,753	\$122,097
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Mortgage loans held for sale	\$119,762	\$31,403
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Derivative assets	\$10,031	\$10,379
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Real estate held for sale		\$ 6,009	\$ 3,539
Investments in operating properties	\$15,569		\$ 3,266
Investments in unconsolidated partnerships		\$19,376	\$43,748
Other assets, net		\$15,354	\$13,765
Deferred tax assets, net		\$8,447	\$10,863
Mortgage servicing rights, net		\$30,574	\$26,283
Property and equipment, net		\$17,959	\$17,318
Goodwill		\$9,543	\$3,765
Total Assets	\$705,701	\$570,648	

Liabilities

in Thousands

2015 2014

Accounts payable and accrued expenses	\$44,798	\$38,008
Capital contributions payable	\$15,658	\$35,536
Funds held for others	\$11,157	\$7,673
Derivative liabilities	\$6,289	\$4,181
Indebtedness	\$332,341	\$215,422
Losses in excess of investments in unconsolidated partnerships	\$3,902	\$3,389
Mortgage servicing obligations, net	\$56	\$39
Deferred revenue and other liabilities	\$25,864	\$32,143

Liabilities, continued

in Thousands

Total Liabilities	\$440,065	\$336,391
Total Net Assets	\$265,006	\$234,257
Total Liabilities & Net Assets	\$705,071	\$570,648

Activities Statements

Revenue & Support

in Thousands

2015 2014

	Unrestricted	Temporarily Restricted	Total
Gains from mortgage banking activities	\$47,469 \$32,693	- -	\$47,469 \$32,693
Syndication and consulting fees	\$37,406 \$38,590	- -	\$37,406 \$38,590
Grants and contracts	\$30,036 \$33,316	\$3,653 \$2,000	\$33,689 \$35,316
Contributions	\$1,154 \$845	\$23,620 \$18,713	\$24,774 \$19,558
Asset management fees	\$22,457 \$22,179	- -	\$22,457 \$22,179
Sales of real estate	\$15,647 \$4,163	- -	\$15,647 \$4,163
Interest income	\$13,610 \$10,812	- -	\$13,610 \$10,812
Loan servicing fees	\$4,687 \$3,233	- -	\$4,687 \$3,233

Revenue & Support, continued

in Thousands

	Unrestricted	Temporarily Restricted	Total
Development and construction management fees	\$4,637 \$6,283	- -	\$4,637 \$6,283
Operating properties rents	\$1,240 \$1,812	- -	\$1,240 \$1,812
Investment income	\$44 \$827	\$(79) \$1,145	\$(35) \$1,972
Other revenue	\$5,384 \$3,378	- -	\$5,384 \$3,378
Net assets released from restrictions	\$18,997 \$18,132	\$(18,997) \$(18,132)	- -
Total Revenue and Support	\$202,768 \$176,263	\$8,197 \$3,726	\$210,965 \$179,989

Expenses

in Thousands

2015 2014

	Unrestricted	Temporarily Restricted	Total
Program activities	\$157,808 \$138,419	- -	\$157,808 \$138,419
General and administrative	\$17,207 \$8,881	- -	\$17,207 \$8,881
Interest	\$7,069 \$5,633	- -	\$7,069 \$5,633
Fundraising	\$3,959 \$2,449	- -	\$3,959 \$2,449
Cost of real estate sold (including impairment of \$0 and \$1,145, respectively)	\$3,685 \$5,128	- -	\$3,685 \$5,128
Operating properties activities	\$949 \$1,594	- -	\$949 \$1,594
Income tax (benefit) expense	\$(4,540) \$924	- -	\$(4,540) \$924
Total Expenses	\$186,137 \$163,028	- -	\$186,137 \$163,028

Net Assets

in Thousands

2015 2014

	Unrestricted	Temporarily Restricted	Total
Changes in new assets	\$16,631 \$13,235	\$8,197 \$3,726	\$24,828 \$16,961
Changes in net assets, attributable to noncontrolling interest	\$(3,221) \$(3,025)	- -	\$(3,221) \$(3,025)
Changes in net assets, attributable to controlling interest	\$13,410 \$10,210	\$8,197 \$3,726	\$21,607 \$13,936

Change in Net Assets

Unrestricted

in Thousands

	Controlling	Noncontrolling	Total
Balance, December 31, 2013	\$145,195	\$12,975	\$158,170
Distributions	-	\$(2,443)	\$(2,443)
Acquisition of Towle	\$672	\$4,400	\$5,072
Change in net assets	\$10,210	\$3,025	\$13,235
Balance, December 31, 2014	\$156,077	\$17,957	\$174,034
Distributions	-	\$(4,300)	\$(4,300)
Contribution related to Spyglass	-	\$4,289	\$4,289
Acquisition of Capital Advisors	\$734	\$5,198	\$5,932
Change in net assets	\$13,410	\$3,221	\$16,631
Balance, December 31, 2015	\$170,221	\$26,365	\$196,586

Temporarily Restricted

in Thousands

	Program Activities	Cullman Challenge Grant	Terwilliger Fund	Total
Balance, December 31, 2013	\$39,067	\$13,122	\$4,308	\$56,497
Distributions	-	-	-	-
Acquisition of Towle	-	-	-	-
Change in net assets	\$3,211	\$513	\$2	\$3,726
Balance, December 31, 2014	\$42,278	\$13,635	\$4,310	\$60,223
Distributions	-	-	-	-
Contribution related to Spyglass	-	-	-	-
Acquisition of Capital Advisors	-	-	-	-
Change in net assets	\$8,948	\$(753)	\$2	\$8,197
Balance, December 31, 2015	\$51,226	\$12,882	\$4,312	\$68,420

Totals

in Thousands

	Unrestricted	Temporarily Restricted	Consolidated Net Assets
Balance, December 31, 2013	\$158,170	\$56,497	\$214,667
Distributions	\$(2,443)	-	\$(2,443)
Acquisition of Towle	\$5,072	-	\$5,072
Change in net assets	\$13,235	\$3,726	\$16,961
Balance, December 31, 2014	\$174,034	\$60,223	\$234,257
Distributions	\$(4,300)	-	\$(4,300)
Contribution related to Spyglass	\$4,289	-	\$4,289
Acquisition of Capital Advisors	\$5,932	-	\$5,932
Change in net assets	\$16,631	\$8,197	\$24,828
Balance, December 31, 2015	\$196,586	\$68,420	\$265,006





• DONORS

We thank our donors for their commitment to creating opportunity for low- and moderate-income people through affordable housing in diverse, thriving communities.

Aaron Goldman – The Atlanta Real Estate Collaborative and the Open Doors Partnership

Aaron Goldman and his private real estate partners had a

big idea: Bring together a group of real estate leaders to more efficiently and effectively ensure affordable housing for Atlanta’s homeless. They collectively formed the Atlanta Real Estate Collaborative (AREC), and joined forces with Enterprise and Project Community Connections Inc. Their bold plan came together as the Open Doors program.

Open Doors is a citywide partnership of real estate experts, developers and building owners, nonprofit service providers and funders. The program places carefully-screened homeless families and individuals into available apartments across metro Atlanta, reducing both the number of homeless families and individuals, and the costs to care for them. It also provides property owners incentives to preserve their affordable housing units by bringing in qualified residents working toward self-sufficiency.

“We faced a big challenge – on any given night, over 6,600 people are without a home; another 18,000 are spared that fate only because they can stay with a friend or relative temporarily. I am proud to be working together with Enterprise, ensuring that so many people will never experience homelessness again.” – **Aaron Goldman**

Since January 2015, not only is Open Doors exceeding the yearly goals for the number of families reached (over 1,100), it is also working quickly toward innovative system changes, including improved housing search technology and a rent reserve fund. Aaron and the AREC team provided not only expertise, but also crucial resources that have helped raise \$1.7 million toward a \$2.2 million campaign goal from their real estate peers, and the business and philanthropic community, to fund the first three years of the program.

The generosity of Capital One is making a substantial contribution toward Enterprise's goal to end housing insecurity.

Their \$500,000 donation in 2015 helped support and expand an array of critical initiatives.

With Capital One's assistance, we were able to develop several innovative "Pay for Success" models across the country. Also called Social Impact Bonds, these programs help raise private capital to target and address social challenges like the affordable housing shortage. In return, investors receive repayment when agreed-upon goals are met.

With Capital One's support, we also helped deliver training and technical assistance while securing additional resources for our faith-based partners in Washington, D.C. We were able to increase the capacity and infrastructure of numerous nonprofit affordable housing developers in New Orleans – resulting in more affordable rental homes. We provided training to approximately 300 affordable housing professionals in New York to help meet the needs of low-income residents. And, in California, we helped develop a new web-based tool to uncover opportunities for future transit-based developments.

“Identifying innovative sources of new capital to address pressing needs in our communities is vital. Capital One is proud to support Enterprise Community Partners' thought leadership in this area.”

— **Mariadele Priest, Capital One Community Development Banking**

Since 1995, Capital One has provided more than \$5.6 million to support Enterprise's mission of creating opportunity for low- and moderate-income people through affordable housing in diverse, thriving communities.

Citi and Citi Foundation

With support from Citi and Citi Foundation, Enterprise is helping transform communities across America. Committing more than \$2.5 million in 2015, Citi provides critical financing for affordable housing and program support to strengthen communities.

Citi supports development designed to maximize access to public transportation, known as transit-oriented development, so that low-income residents can benefit from better connected communities. Historically, investments in transit have led to increased rents and the loss of affordable housing. In D.C., Enterprise's Green PATH program is working to preserve affordable housing near transit lines. And, in Los Angeles, we are working with partners to ensure that low-income residents benefit from planned transit investments. Los Angeles residents pay an average of 65 percent of their income on housing and transportation – one of the highest rates in the country.

Citi is helping San Francisco to reimagine and stabilize public housing with its support of two programs:

- HOPE SF, a municipally-led initiative redeveloping four of the city's largest public housing sites
- The city's Rental Assistance Demonstration (RAD) program, which will rehabilitate and preserve public housing

Citi also invests with Enterprise Community Loan Fund to develop and preserve affordable housing and revitalize the surrounding communities. Citi's investment with Enterprise provides critical flexible capital for affordable housing developers at all stages of development.

“Citi’s investment in Washington, D.C., is a direct result of the leadership of Enterprise Vice President and Market Leader David Bowers and his team. David is galvanizing leaders to create practical solutions to the housing insecurity crisis that’s impacting so many families in our region.”

— **Diana Meyer, Senior Vice President, State Director for Washington, D.C.,
City Community Development**

Since 1998, Citi and Citi Foundation have donated more than \$13.3 million to Enterprise supporting our belief that opportunity begins when people have a safe, healthy and affordable place to call home.



The John D. and Catherine T. MacArthur Foundation

The support of the John D. and Catherine T. MacArthur Foundation is a tremendous asset to Enterprise's campaign to end housing insecurity.

Their \$1 million donation in 2015, evenly divided between Make Room and the Community Impact Marketplace (CIM) Platform (aka ImpactUS), is helping raise awareness about the dire shortage of affordable housing and infusing much-needed capital into low-income communities.

With the help of MacArthur's \$500,000 commitment, Make Room is able to shine a spotlight on a problem that affects 11 million renter families. MacArthur is furthering our efforts to develop a national public awareness and advocacy campaign to bring the rental housing crisis into the open, show that it can be solved, and compel our nation's leaders to make the necessary changes to bring about a solution.

The MacArthur Foundation's additional \$500,000 commitment is helping launch the Enterprise-sponsored impact investing platform, ImpactUS. This one-stop online marketplace will enable organizations seeking impact capital for affordable housing and community development endeavors to present their offerings, while giving impact investors a central place in which to identify opportunities that meet their social impact criteria.

“We are excited to have provided funding support to Enterprise and its partners for the creation of ImpactUS. This innovative online platform will make it easier and faster for investors of all kinds to put their capital to work with nonprofits and businesses that are working to meet our country's rising need for affordable rental housing, along with many other crucial social, environmental and economic challenges.”

— **Debra Schwartz, Managing Director for Impact Investments, John D. and Catherine T. MacArthur Foundation**

Since 1982, MacArthur has donated more than \$8.5 million to Enterprise to help ensure that everyone, regardless of circumstance, has an affordable home connected to good schools, jobs, transit and health care.

The generous support of JPMorgan Chase is helping to connect low-income families to opportunity while strengthening affordable housing and community development organizations across the country.

With a \$4 million grant from JPMorgan Chase in 2015, Enterprise is applying our national and local expertise at systemic levels. To spur community development, we are developing innovative tools and sharing best practices with local governments, nonprofit housing developers, and public housing owners and agencies. We are establishing new and expanding existing relationships with local governments to create development plans, while helping municipalities form strategies around increasing affordable housing. And we are performing research and conducting roundtables and other convenings around the country on critical initiatives like multifamily financing.

“The ability for JPMorgan Chase to provide impactful financing and philanthropic solutions to the communities in which we serve has been greatly enhanced by our deep and longstanding relationship with Enterprise. Leveraging our loans, investments and grants, Enterprise employs high-impact, innovative solutions to communities most in need, and we are proud to have a hand in their far-reaching success.”

— **Priscilla Almodovar, Managing Director, Community Development Banking, JPMorgan Chase**

Since 1987, JPMorgan Chase has donated nearly \$32 million to support Enterprise’s vision that one day, every person will live in an affordable home in a vibrant community, filled with promise and the opportunity for a good life.

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. We also extend our thanks to the donors who wish to remain anonymous.

\$1,000,000+

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\$25,000–\$49,999

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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.

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