

Enterprise Commits \$4 Billion to Accelerate Green Affordable Housing Nationwide, Launches Next Generation of Enterprise Green Communities; Enterprise Issues National Call to Action to Green All Affordable Housing Within a Decade; Groundbreaking Study Proves Enterprise Green Communities Criteria is Cost Effective in Greening Affordable Housing

WASHINGTON, Oct. 21 – Making a bold move for systemic change in green affordable housing, Enterprise today announced a groundbreaking \$4 billion commitment to launch the next generation of its Green Communities initiative. One of the largest private investments ever in green affordable housing, this commitment will accelerate catalytic change in the affordable housing industry and create significant positive impact in the lives of low-income individuals and families across the country. As a cornerstone to the announcement, the organization also released the first-of-its-kind study proving the overall return on investment and cost effectiveness of meeting the Enterprise Green Communities Criteria when building affordable housing.

“The time for this work has never been more urgent,” said Doris W. Koo, president and CEO, Enterprise Community Partners, Inc. “Enterprise Green Communities works at the intersection of today’s foreclosure crisis, our nation’s health care challenges and the rising tide of environmental responsibility. Not only can we succeed with this mission, we must succeed. For low-income families and for all Americans, now is the time for bold solutions and real progress. We ask everyone to join us in making all communities green communities.”

Building on its own commitment, Enterprise today issued a national call to action to the public, private and nonprofit sectors to make all affordable housing - new and existing - green by 2020. The next generation of Enterprise Green Communities will be the catalyst for unprecedented health, economic and environmental benefits to hundreds of thousands of families in neighborhoods across America.

“We want everything Enterprise touches to be green by 2013,” said Charles R. Werhane, president and CEO, Enterprise Community Investment, Inc. “We now have the proof that it works and we are poised to take the initiative to the next level. By bringing more innovative and responsive financing tools to our partners, we are pushing forward systemic change in our industry. The next generation of Enterprise Green Communities is our commitment to expand our efforts nationwide.”

Based on years of research, Enterprise released Incremental Cost, Measurable Savings: Enterprise Green Communities Criteria, a first-of-its-kind study showing the cost effectiveness of meeting Enterprise Green Communities Criteria, the only comprehensive green building framework for affordable housing. In summary, estimated lifetime savings exceed the initial investment made to incorporate the Enterprise Green Communities Criteria into affordable housing. Green affordable homes offer significant health, economic and environmental benefits to residents by addressing energy efficiency, water conservation, use of healthy materials, high-quality indoor air and location of affordable housing. Integrating the required green measures from the Criteria also can produce substantial increases in the quality of life of residents living in the housing.

“The data points in this study are all the proof we need that fundamental change is possible and on the way,” added Koo. “We like to say that we had a hunch five years ago when we launched the first phase of Enterprise Green Communities - and that hunch is going to take best practices and make them common practice.”

“Enterprise is once again taking real action and leading by example to create green jobs and build healthy, sustainable, affordable housing,” said Shaun Donovan, secretary, U.S. Department of Housing and Urban Development (HUD). “Furthermore, they have done the research to measure success and make the case for sustainable housing in a way only the real numbers can do. HUD is working with other federal agencies to guarantee that we meet housing and transportation goals for sustainable growth while simultaneously protecting the environment, promoting equitable development and addressing the challenges of climate change in rural, suburban and urban communities nationwide.”

Activities related to the next generation of Enterprise Green Communities are already underway. Enterprise's own efforts will result directly in the creation, preservation or retrofit of 75,000 green homes and community and commercial buildings within the next five years. Through our newly established retrofit funds, in key markets, Enterprise will lend to existing multifamily building owners for energy and water reduction capital purchases and healthy living environment improvements. In May, Enterprise committed its \$95 million New Markets Tax Credit (NMTC) allocation to target green deals, which bolster funding for commercial and mixed-use developments with a demonstrable community impact. Enterprise also is purchasing carbon offsets from green affordable housing developers by raising charitable contributions through its innovative Green Communities Offset Fund. And, Enterprise Homes, one of the largest developers in the mid-Atlantic, is already building and rehabilitating 100 percent to the Enterprise Green Communities Criteria.

"Green building offers tremendous opportunities to support all pieces of the triple bottom line: economic prosperity, environmental sustainability and social equity," said Roger Platt, senior vice president of global policy and law at the U.S. Green Building Council. "The leadership Enterprise has shown in advancing green affordable housing is crucial as we work to ensure that all members of our society have access to homes that can protect their health, stave off high utility bills and promote a healthier environment."

To ensure a lasting, scalable future for this trailblazing initiative, Enterprise is developing new tools for greening affordable housing. These include a national retrofit protocol for building performance audits and an industrywide data management platform to track building performance, as well as green asset management and policy guidance. This unique combination of cutting-edge research, broad-based knowledge sharing and on-the-ground technical assistance will set a new industry standard.

A \$1.5 million grant from The Home Depot Foundation and \$1 million grants from both The Kresge Foundation and The Kendeda Fund helped kick off Enterprise's bold new fundraising efforts.

"The Home Depot Foundation supports the creation of healthy, sustainable communities that start with affordable homes," said Kelly Caffarelli, president, The Home Depot Foundation. "We are proud to partner with Enterprise and salute their leadership."

"We are proud to reaffirm our partnership with Enterprise Green Communities through this grant," said Rip Rapson, president, The Kresge Foundation. "Enterprise's holistic approach provides the far-reaching environmental, health and community development outcomes we seek to catalyze."

In addition to The Home Depot Foundation, The Kresge Foundation and The Kendeda Fund, others affirming their partnership with Enterprise and leading the way to support the next generation of Enterprise Green Communities are: Bank of America, Citi, JPMorgan Chase, Living Cities, Surdna Foundation and The Oak Hill Fund.

Enterprise calls for everyone focused on the future of America's communities to join the commitment to green all affordable housing.

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About Enterprise Community Partners, Inc.

Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than 25 years, Enterprise has introduced neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested more than \$10 billion in equity, grants and loans to help build or preserve more than a quarter million affordable rental and for-sale homes to create vital communities. Enterprise is currently investing in communities at a rate of \$1 billion a year. Visit www.enterprisecommunity.org and www.enterprisecommunity.com to learn more about Enterprise's efforts to build communities and opportunity.

For more information on the next generation of Enterprise Green Communities or to download Incremental Cost, Measurable Savings: Enterprise Green Communities Criteria, visit www.enterprisenextgen.org.

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