



NEWS RELEASE

For Immediate Release

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Enterprise Community Partners Honors Bay Area Nonprofits for Leading Green-Built Affordable Development in San Francisco

(SAN FRANCISCO, December 2, 2008) – Leading nonprofit affordable housing organization Enterprise Community Partners honored Citizens Housing Corporation and the Tenderloin Neighborhood Development Corporation (TNDC) today to celebrate the developers' work in building environmentally sustainable housing for low-income communities in San Francisco. Joined by Mayor Gavin Newsom and Bank of America, the awards ceremony took place at 990 Polk Street, a newly constructed low-income senior housing property in the Tenderloin neighborhood.

Enterprise presented a green building award to Citizens Housing and TNDC for their local leadership and continued partnership with Enterprise on projects that are energy-efficient, environmentally responsive and dedicated to the optimal housing for low-income and formerly homeless individuals and families. Enterprise currently has seven projects in the pipeline or completed with TNDC and three projects with Citizens Housing. Enterprise has invested more than \$100 million in the Tenderloin and South of Market neighborhoods, marking them as targeted revitalization areas for the Enterprise local office in San Francisco.

Also announced at the event was a three-year, \$3.75 million national grant from the Bank of America Charitable Foundation to Enterprise to help advance community development efforts in 12 cities across the country. Additionally, the grant will support the Enterprise Green Communities® initiative, the first national framework for environmentally-smart affordable homes. Launched in 2004, Green Communities has created more than 13,500 sustainable homes in 300 communities, and invested \$570 million in grants, loans and equity. The work Green Communities has carried out in major metropolitan cities has helped to transform the way communities think about design, and how they develop affordable housing to promote health, conserve energy and lower utility costs.

“We are thrilled to recognize Citizens Housing Corporation and Tenderloin Neighborhood Development Corporation for their pioneering work in merging affordable housing with environmental sustainability in the Bay Area,” said Doris Koo, president and CEO of Enterprise Community Partners. “When we launched our Green Communities initiative, all of us had very big ideas as to what our work could

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accomplish, but seeing 990 Polk Street go from vision to reality is inspiring. We thank Bank of America for this grant and for their continued support in our efforts to help ensure people with low-incomes are able to live in fit, affordable homes that are beneficial to the individual as well as to the environment”

“Bank of America has a continuing legacy of environmental stewardship and community development investing, so it is very fitting we support work that combines these two important endeavors to help revitalize low-income communities and improve people’s lives,” said Janet Lamkin, President, Bank of America California. “Enterprise Community Partners is a pioneer in bringing high quality affordable housing to low-income neighborhoods. Their championship of green building techniques is helping to make low-income housing both environmentally and economically sustainable.”

The property located at 990 Polk Street was co-developed by Citizens Housing and TNDC in a joint effort that not only constructed the \$36 million development, but also provides vital supportive services to the formerly homeless seniors who make up 45 percent of the total residential population. Construction and development funding was supplied by the city and county of San Francisco, Federal Home Loan Bank, CalHFA through the Mental Health Services Act, with \$20 million in federal Low Income Housing Tax Credit equity from Bank of America with Enterprise Community Investment as the syndicator.

Bank of America is a long-standing leader in the community development business, and has a new \$1.5 trillion, 10-year community development lending and investing goal beginning in 2009 for low- and moderate-income communities. Bank of America is also a nationally recognized leader in sustainable business, with a \$20 billion, ten-year environmental initiative to address climate change through lending, investing, the creation of new products and services, operations and philanthropy.

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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 pioneered 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 \$9 billion in equity, grants and loans to help build or preserve more than 240,000 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.