



For Immediate Release

Media Contacts:

Terri Bolling, Enterprise, 410-772-2449

tbolling@enterprisecommunity.org

Lisa H. Clark, U.S. Bank, 608.877.7517

lisa.clark2@usbank.com

ENTERPRISE MAKES \$11 MILLION NEW MARKETS TAX CREDIT INVESTMENT IN GREEN PARK BROADWAY IN ST. LOUIS

Green Rehabilitation, Expansion of Service Center, Retail and Offices

ST. LOUIS – December 10, 2009 – Enterprise Community Investment, Inc. (Enterprise), a national leader in affordable housing and community development, recently announced the closing of an \$11 million New Markets Tax Credit (NMTC) transaction that will finance the rehabilitation and expansion of a former streetcar repair facility to create the Green Park Broadway development in St. Louis, Mo.

The 95,700-square-foot industrial building, which will feature a multi-tenant service center and office space in the North Riverfront Business Corridor, is expected to create 105 construction and temporary jobs as well as 40 new jobs.

Green Park Broadway will be developed by Green Street Properties, LLC and will be built to U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) Rating System™ standards. [U.S. Bancorp Community Development Corporation \(USBCDC\)](#) served as the NMTC investor and leveraged loans are being provided by Pulaski Bank.

“USBCDC is committed to providing innovative financing solutions to meet the needs of our customers and communities,” said Marc Hirshman, senior vice president and director of NMTC, Historic, and Renewable Energy Investments for USBCDC. “Partnering with Enterprise and Green Street Properties on Green Park Broadway allows us to continue serving the community by helping complete a project which exemplifies the purpose of the NMTC Program. We are excited to be a part of this development.”

Green Park Broadway is Enterprise's first deal to close as part of its \$95 million NMTC allocation awarded by the U.S. Treasury Department's Community Development Financial Institutions Fund earlier this year through the 2009 American Recovery and Reinvestment Act. The development will feature sustainable design and building practices, including the use of recycled materials, natural lighting in the warehouses, non-volatile organic compound paints and provisions to limit storm water run-off. In addition, the development is located next to a MetroBus Transfer Center, making it easily accessible.

“This is the first of three green developments set to close on financing by year-end thanks to the federal stimulus allocation for New Markets Tax Credits,” said Joe Wesolowski, senior vice president for Structured Finance, Enterprise Community Investment. “We are excited to link this critical financing to Green Park Broadway to provide business expansion and job opportunities for St. Louis residents.”

Announced in May 2009, Enterprise is targeting its NMTC allocation authority to developments that meet the criteria of its Enterprise Green Communities New Markets Tax Credit Program, one of the first

- More -

Enterprise Invests in Green Park Broadway

Page 2

national financing vehicles for environmentally sustainable commercial and mixed-use developments in low-income areas. Enterprise seeks to provide NMTC financing for developments that incorporate energy- and water-use efficiency, renewable energy, healthy building materials and techniques and are transit-oriented or brownfield reclamation developments.

“Pulaski Bank is pleased to participate in the financing of this great development. Investments like this, resulting in sustainable green design and the creation of additional jobs, allow everyone in the community to win,” said Mark Greenley, senior vice president, Commercial Lending, Pulaski Bank.

“Green Street Properties is committed to pursuing sustainable development in the St. Louis area, and much of our focus has been in the redevelopment of strategically located but commercially underserved areas within the city of St. Louis.,” said Phil Hulse, principal of Green Street Properties. “We believe that Green Park Broadway will be a catalyst for further investment in the North Riverfront business corridor. The teamwork between Enterprise, USBCDC, Pulaski, the St. Louis Development Corporation and Green Street is an example of the type of successful public-private partnerships that are critical to moving development projects forward today.”

Enterprise has received \$610 million in NMTC allocation authority in the past six years, which has resulted in the creation of 43 developments in 18 states and Washington, D.C., including schools, community centers, retail, industrial and office space. As Enterprise deploys its NMTC allocation authority to enhance financing for developments nationwide, the company also works with investors and other community development entities (CDEs) to select NMTC investment opportunities and provide deal structuring, underwriting and closing services.

National data shows that NMTC capital has been invested into more than 2,000 businesses and real estate developments to date, helping to build or rehabilitate 68 million square feet of real estate, create 210,000 construction jobs and create or maintain 45,000 full-time equivalent jobs at businesses in low-income communities. The NMTC Program is scheduled to expire at the end of 2009. However, if pending legislation in Congress passes, it will provide a five-year extension of the program.

###

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 250,000 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.

With assets of over \$6 billion, **U.S. Bancorp Community Development Corporation (USBCDC)** finances community development and affordable housing projects through the use of New Markets Tax Credits, Historic Tax Credits, Low-Income Housing Tax Credits, and Investment Tax Credits in Renewable Energy. USBCDC is the largest New Markets Tax Credit investor in the country, investing billions of dollars nationwide in hundreds of transactions. These equity investments have provided much needed revitalization and new resources to communities throughout the country. USBCDC is a subsidiary of U.S. Bank. U.S. Bancorp (NYSE: USB), the parent company of U.S. Bank, operates 3,002 banking offices and over 5,170 ATMs in 25 states, and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at www.usbank.com.