



NEWS RELEASE

For Immediate Release

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ENTERPRISE CLOSES FIRST GREEN EQUITY FUND

\$40 Million Fund in California Helps Create 500 Green, Affordable Homes

(LOS ANGELES, March 19, 2009) - As the California market continues to look for new sources of capital to fund construction of much-needed affordable housing, Enterprise Community Investment, Inc. and four long-term financial partners announce the nation's premier green affordable housing fund has closed in the Golden State. The \$40 million Enterprise California Green Communities Fund will help finance the creation of 500 energy efficient, affordable homes in Los Angeles, Oakland, and metropolitan San Francisco through the syndication of federal low-income housing tax credit (LIHTC) equity.

"The Enterprise California Green Communities Fund is a perfect mix of what Enterprise has to offer, financing with a nod to sustainability," said Rich Gross, vice president of California Initiatives, Enterprise Community Partners. "We anticipate launching more financing tools like this in the near future and will continue connecting capital to communities to provide green, affordable housing."

To ensure the sustainability of the participating properties and the cost savings associated with green living, each development in the Fund will utilize the Enterprise Green Communities® criteria (www.greencommunitiesonline.org), the only national standard in green, affordable housing. By building in such features as rooftop solar photovoltaic systems (solar panels), hydronic space heating, Energy Star appliances and other environmentally-responsive technologies, the utility costs for residents and the environmental impact are substantially reduced.

The investors in the Fund, U.S Bancorp Community Development Corporation, Wells Fargo & Company, Merrill Lynch Community Development Corporation and MetLife Inc., all share Enterprise's commitment to making 'green' and 'affordable' one and the same. Since 2004, Enterprise has helped to create more than 1,600 energy efficient homes in California, and has invested more than \$915 million in tax credit equity and loans to create nearly 10,000 affordable and market-rate single family homes across the state.

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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 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.