

MetLife Foundation



NEWS RELEASE

For Immediate Release

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STATION PLACE TOWER WINS 2009 METLIFE FOUNDATION AWARD FOR EXCELLENCE IN AFFORDABLE HOUSING

*Portland Seniors' Property Awarded \$50,000 for Best Practices in Green, Senior
Housing*

(COLUMBIA, Md., – November 10, 2009) - Enterprise Community Partners (Enterprise) and MetLife Foundation today presented REACH Community Development Corporation, the owner and developer of Station Place Tower, with a 2009 MetLife Foundation Award for Excellence in Affordable Housing. The presentation took place during the annual meeting for the American Association of Homes and Services for the Aging (AAHSA) in Chicago. In all, four winners were recognized by Enterprise and MetLife Foundation, with each property owner or principal receiving a \$50,000 unrestricted grant to sustain and expand its work.

The MetLife Foundation Award for Excellence in Affordable Housing, presented since 1996, honors exemplary models in affordable housing. This year, the competition focused on best practices in the field of senior housing, with special consideration given to properties with green components.

“With the growth of the country’s older population, the need for affordable, well-maintained housing for seniors is more vital than ever,” said Dennis White, president and CEO of MetLife Foundation. “We are pleased to join Enterprise in recognizing REACH, which is meeting this need through affordable, green housing that promotes seniors’ health and well-being and strengthens the overall community.”

“It is a pleasure to partner with MetLife Foundation for the 14th year on this competition, and to continually see such dynamic and innovative work coming from leaders in the community development field,” said Paul Cummings, senior vice president and Western region executive, Enterprise Community Partners. “By recognizing healthy housing opportunities from peers such as REACH, we are helping to highlight some of the very best practices in the industry for serving seniors.”

Located near downtown Portland, Ore., in the Pearl District, Station Place Tower is a 14-story property that offers active seniors a convenient, green living experience. With 176 affordable apartments, the property caters to the specific needs of the aging through tailored support services and by providing a healthier, greener environment with rooftop gardens, a rainwater harvesting system and other energy-efficient technologies that lower the use of gas, electricity and water by 30 percent.

“With Station Place Tower, we were able to address the critical affordable housing needs of seniors, with a beautiful, energy efficient building in a great location,” said Dee Walsh, executive director, REACH CDC. “We thank Enterprise and MetLife Foundation for this wonderful recognition.”

The other 2009 winners of the MetLife Foundation Award for Excellence in Affordable Housing are Under One Roof™ for The Marvin in Norwalk, Conn.; Lytton Gardens Senior Communities for Lytton Gardens I in Palo Alto, Calif.; and Mercy Housing California for Mission Creek Senior Community in San Francisco.

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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.

MetLife Foundation was established in 1976 by MetLife to carry on its longstanding tradition of contributions and community involvement. Grants support education, health, civic and cultural programs. MetLife and MetLife Foundation have supported Enterprise's neighborhood revitalization activities with grants and loans of almost \$60 million. For more information about the Foundation, visit www.metlife.org.