



## PRESS RELEASE

Media Contact:

Terri Bolling, Enterprise, 410.772.2449  
tbolling@enterprisecommunity.org

### **Enterprise Celebrates Grand Opening of Cherrydale Apartments in Baltimore**

#### *Green Renovation of 186 Affordable Apartments in Cherry Hill Neighborhood*

BALTIMORE – September 30, 2009 — Mayor Sheila Dixon, Baltimore Housing Commissioner Paul Graziano and community residents joined Enterprise today to celebrate the grand reopening of Cherrydale Apartments in Baltimore. Cherrydale Apartments, which has provided affordable rental housing for low- and moderate-income families in Baltimore’s Cherry Hill neighborhood for more than 40 years, was renovated to meet the Enterprise Green Communities Criteria for affordable housing.

“Enterprise’s mission is to create and preserve sustainable affordable housing, and we are proud to have preserved more than 13,000 homes for Baltimore’s families and seniors,” said Charles R. Werhane, president and CEO of Enterprise Community Investment, Inc. “During these tough economic times, it is more critical than ever that affordable housing opportunities remain available for working families.”

The rehabilitation of Cherrydale Apartments included improvements to the building exteriors, common areas, stairwells, leasing office, individual apartments and landscaping. Renovations included environmentally sustainable features that are part of the Enterprise Green Communities Criteria such as Energy Star appliances, water-conserving plumbing fixtures, energy-saving light fixtures and “green label” carpeting.

The 18 three-story buildings consist of four efficiency, 42 one-bedroom, 111 two-bedroom and 29 three-bedroom apartments. Ten of the apartments have been designed to Uniform Federal Accessibility Standards (UFAS). The playground and community room have both been updated and the renovated community room includes a kitchenette and a computer station with Internet access.

Financing for Cherrydale Apartments was provided by a Low Income Housing Tax Credit equity investment syndicated by Enterprise, an Enterprise Green Communities grant, and funds from the U.S. Department of Housing & Urban Development, the Maryland Community Development Administration, Baltimore City Housing and AGM. Wells Fargo is the mortgage lender for the development.

Whiting-Turner Contracting Co. served as the contractor for the Cherrydale Apartments renovation and the architect is KANN Partners. Cherrydale Apartments is managed by Habitat America.

The Enterprise Green Communities initiative is the first national green building program focused entirely on affordable housing. It provides financing, funding and expertise to enable developers

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to build and rehabilitate homes that are smartly located, healthier, water conserving, more energy efficient and better for the environment – without compromising affordability. Since 2004, Enterprise has invested \$700 million to create more than 15,800 green affordable homes in 350 developments in 30 states.

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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](http://www.enterprisecommunity.org) and [www.enterprisecommunity.com](http://www.enterprisecommunity.com) to learn more about Enterprise's efforts to build communities and opportunity.

**Enterprise Homes, Inc.** has completed more than 4,500 affordable and market-rate homes and rental residences in communities throughout the mid-Atlantic region.