



NEWS RELEASE
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Affordable Housing Preserved in San Francisco
*Pelosi Joins Community to Celebrate Groundbreaking at
Nihonmachi Terrace*

(SAN FRANCISCO– September 1, 2009) - Committed to creating and maintaining affordable housing for seniors and families, Speaker of the House Nancy Pelosi (D-CA) today joined residents and neighbors in celebrating the preservation of 245 affordable apartments at Nihonmachi Terrace in the Japantown neighborhood of San Francisco. Located at 1615 Sutter Street, the seven building property is currently undergoing \$25 million in renovations that will include energy-efficiency enhancements and structural improvements. The rehab is scheduled to be completed in the fall of 2010.

Nihonmachi Terrace was originally built in the mid-1970s and is in need of significant property upgrades and improvements. The San Francisco Redevelopment Authority (SFRA) issued \$26 million of tax-exempt bonds which were purchased by Citi. Enterprise Community Investment syndicated \$8.1 million in low-income housing tax credit (LIHTC) equity. Additional funding was supplied by the developer and managing general partner, Japanese American Religious Federation Housing, Inc. (JARF) and the Federal Home Loan Bank of San Francisco. The Low Income Investment Fund provided the predevelopment construction loan. The John Stewart Company, co-general partner, is coordinating the construction management and will manage the property.

“Due to the strong support of community friends like Speaker Pelosi, Nihonmachi Terrace will continue to be a home for some of Japantown’s most vulnerable residents,” said Will Tsukamoto, president of the Board of Directors, Japanese American Religious Federation Housing, Inc. “The rebuilding of this property strengthens the commitment to our neighborhood and the health and well-being of its citizens.”

Nihonmachi Terrace sits on a little more than 2 acres of land and is home to nearly 400 residents. Apartments range from studios to four bedroom townhouses that accommodate large families and also allows for aging-in-place for the senior residents. Once renovation is completed, a Service Coordinator will be available on-site to address the specific needs - such as health, nutrition, employment, etc. - of the residents through counseling and referral services.

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"Citi is delighted to participate in such an important project, which will preserve quality, safe and affordable housing for San Francisco's seniors and families," said Rebecca Macieira-Kaufmann, President of Citibank California. "Our construction and permanent loan will enable much-needed renovation of this important housing community and help protect its long-term viability."

The rehabilitation includes replacement of all roofs, landscape upgrades, Americans with Disability Act (ADA) upgrades, extensive upgrades and repairs to unit interiors, window replacement, building waterproofing, elevator modernization, life safety systems retrofit, exterior re-painting, security upgrades and a renovation of office and common areas. During the process, efforts will be made to ensure the selection and installation of non-toxic, energy saving and recycled materials. Energy efficient enhancements to the buildings include Energy Star appliances installed in the apartments, upgrades to electrical systems and existing boilers, dual pane window installation, installation of water conserving plumbing fixtures and equipment, use of zero VOC interior paints, selection of energy conserving light fixtures and the installation of a new cogeneration, or combined heat and power (CHP), system that will generate electricity while harvesting heat for reuse.

"As the largest investor in affordable housing in San Francisco, Enterprise is proud to have provided financing for Nihonmachi Terrace," said Doris Koo, president and CEO, Enterprise Community Partners. "Nihonmachi Terrace is healthier, more energy efficient and better for the environment thanks to the greening of this existing affordable housing development. With the support of public officials such as Speaker Pelosi, more low-income families nationwide will be able to experience the health and financial benefits of green affordable housing."

"The success of this project is a testament to the residents of Japantown, the seniors at Nihonmachi Terrace and the fact that Speaker Pelosi remembers the regular people and helps them whenever she can," said Buck Bagot, community organizer.

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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.

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