



NEWS RELEASE

For Immediate Release

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ENTERPRISE, METROPLAINS BREAK GROUND FOR CEDAR CREST APARTMENTS

45 units of affordable housing for seniors in Cedar Rapids, Iowa

(COLUMBIA, Md. – February 2, 2010) – Enterprise Community Investment, Inc. and MetroPlains, LLC, joined by Cedar Rapids District 4 Council Member Chuck Weineke, representatives from the Iowa Finance Authority (IFA) and the Iowa Department of Economic Development, today celebrated the groundbreaking of Cedar Crest Apartments in Cedar Rapids, Iowa. The new \$8.8 million development will feature 45 homes for seniors age 55 or older situated on a hill just west of the Time Check neighborhood, which is recovering from the 2008 floods. The apartments, located at 1100 O Avenue N.W., are slated for completion in the fall of 2010.

“We are proud to bring much-needed senior housing to Cedar Rapids through this public-private partnership,” said Charles R. Werhane, president and CEO, Enterprise Community Investment, Inc. “In partnership with MetroPlains, the city and state, Enterprise is creating a beautiful new home for local seniors to remain near family, friends and support services.”

The development was financed with \$3.84 million in Low-Income Housing Tax Credit equity investment from Enterprise and investment financing from MetroPlains, LLC and Blackridge Bank. Public funding was provided by housing tax credits allocated by the IFA, funded by the disaster relief bill of 2009, and Tax Credit Assistance Program funds provided in the 2009 stimulus bill. In addition, financing was provided by Community Development Block Grant funds from the city of Cedar Rapids through the disaster relief bill of 2009 and HOME funds from the Iowa Department of Economic Development.

“The Iowa Finance Authority is proud to support the city of Cedar Rapids as it continues to rebuild after last year’s devastating floods,” said Carla Pope, director of Affordable Rental Production for the Iowa Finance Authority. “In fiscal year 2009 alone, IFA invested almost \$17 million of federal housing tax credits in projects in Linn County, creating 263 new units of affordable housing for hard-working residents. We’re proud to be a part of the Cedar Crest development, as well, as it moves this community one step closer to recovery.”

Cedar Crest Apartments will sit on a 2.1 acre site that features the redevelopment of a three-story historic farmhouse into community space for residents. The farmhouse layout

Cedar Crest Apartments Groundbreaking

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and historic millwork will be retained and the new construction will integrate the exterior design and interior character of the existing home. The apartment building will also include underground residential parking.

Seniors interested in living at Cedar Crest Apartments may call the leasing office at 319.213.3938 for additional information.

In Iowa, Enterprise has financed more than \$67 million in tax credit equity and loans to rehabilitate or redevelop more than 1,000 affordable and market-rate homes.

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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 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.

MetroPlains, LLC develops residential and mixed-use properties throughout the Midwest. Our services include market research, site analysis, design, construction administration, financing, and community and government relations. With experience ranging from new construction, historic rehabilitation, adaptive reuse and redevelopment projects - both rental and for-sale, MetroPlains works with local business, government and neighboring property owners to incorporate their needs into a variety of development sites. We work to build effective working relationships within communities among city staff, elected officials, neighborhoods, property owners, and public, private and non-profit organizations. We help stakeholders achieve their goals of community development, affordable and mixed-income housing, green building design, downtown investment, supportive services, access to jobs, and creation of construction jobs.

In addition to market rate properties, MetroPlains utilizes various financing sources to provide affordable housing to people with low and more moderate incomes. We have developed properties ranging from 5% to 100% market rate. These developments have been targeted to family and senior occupancies.