we further solidified our position as an emerging permanent debt lender with Bellwether Enterprise Real Estate Capital acquiring Towle Financial Services to broaden our reach.

**Innovator.** Bolstering our diversified suite of investment products, we closed our second multi-tiered fund featuring targeted Community Reinvestment Act opportunities. This $271 million housing fund will finance 40 developments across 18 states. Through our new Multifamily Opportunity Fund, a conventional equity product, we helped create or preserve and improve 1,200 homes. And we are exploring new products to increase the investment in solar installations on affordable multifamily buildings as well as energy efficiency and renewable energy projects.

**Differentiator.** When you invest with Enterprise, you tap into the strength of our entire organization. That means leveraging our integrated solutions programs and policy expertise with every dollar you invest. And it means partnering with a company that reinvests all of our earnings directly back into the affordable housing industry. That’s the unique value of Enterprise.

**Change Maker.** Our goal is to end housing insecurity in the United States. That means no more homelessness. No more low-income families paying half of their income on housing. And no more families living disconnected from opportunity. As a down payment on ending housing insecurity, by 2020 Enterprise has committed to providing opportunity to 1 million low-income families through quality affordable homes and connections to good schools, jobs, transit and health care. Your investment with Enterprise moves us closer to that commitment and toward ending housing insecurity.

Charles R. Werhane, President & CEO
Enterprise Community Investment, Inc.

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**ANNUAL LIHTC ACTIVITY***

<table>
<thead>
<tr>
<th>YEAR</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAISED</td>
<td>$736m</td>
<td>$639m</td>
<td>$674m</td>
<td>$676m</td>
<td>$820m</td>
</tr>
<tr>
<td>INVESTED</td>
<td>$620m</td>
<td>$646m</td>
<td>$753m</td>
<td>$717m</td>
<td>$517m</td>
</tr>
<tr>
<td>DEVELOPMENTS</td>
<td>64</td>
<td>71</td>
<td>82</td>
<td>77</td>
<td>58</td>
</tr>
</tbody>
</table>

**ENTERPRISE LIHTC PORTFOLIO**

1,538 Developments; 103,164 Units

**Geographic Region**

- 35% West
- 25% Northeast
- 20% Central/Midwest
- 20% Mid-Atlantic

**Population Type**

- 69% Family
- 22% Senior
- 3% Single-Room Occupancy
- 3% Native American
- 3% Mix/Other

**Construction Type**

- 56% New Construction
- 19% Substantial Rehab
- 14% Moderate Rehab
- 6% Historic Rehab
- 5% Mixed

**Market Type**

- 60% Urban
- 21% Rural
- 19% Suburban

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**Affordable. Available. Healthy. Connected.** These attributes make housing a platform for opportunity – and are the hallmark of an Enterprise investment. To that end, we made substantial progress in 2014.

**Market Leader.** Enterprise invested $2.7 billion to create or preserve more than 16,400 quality, affordable homes last year. We remained one of the nation’s leading Low-Income Housing Tax Credit syndicators, investing $620 million in 64 developments. As a top New Markets Tax Credit allocatee, we invested $47 million in communities across the country. And

**$620m LIHTC invested in 2014**

50 percent of deals include supportive housing and/or resident services

50 percent of deals provide homes to extremely low-income households**

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*These numbers are as of December 31, 2014. **Defined as up to 30 percent of Area Median Income.
More than 16,400 affordable homes created or preserved

SUPPORTING OUR MISSION

Enterprise products generated $17.2 million in operating income in 2014. These earnings were used to support the mission-critical activities of creating affordable housing in diverse, thriving communities.

Since 2010, $59 million in earnings has been reinvested into our parent organization, Enterprise Community Partners, Inc., to support our shared mission. Over that period, our net worth has grown by $11.6 million, helping to ensure the financial sustainability of our product lines.

At the end of 2014, our share of net worth was $101.3 million, including $66.3 million in net current assets.

MORE ENTERPRISE PRODUCTS & SERVICES

Enterprise Community Loan Fund – $75.4 million in loans closed; 3,640 rental and ownership homes created or preserved

New Markets Tax Credit – $46.9 million invested in commercial and mixed-use projects in highly distressed census tracts; 1,456 jobs created; 443,498 commercial square feet developed

Bellwether Enterprise Real Estate Capital, LLC – $1.8 billion in loans closed; 3,563 affordable rental homes created or preserved

Multifamily Opportunity Fund – $13.3 million invested; 1,200 homes created or preserved and improved

Asset Management – 103,164 homes in the portfolio

Enterprise Homes – $61 million in total development costs in 2014; 323 affordable, green homes created

Along with 13 active proprietary funds, we closed Enterprise Housing Partners 25, a $271 million housing fund that will help finance more than 4,400 affordable homes across 40 developments in 18 states. It is our second fund to offer tiered pricing and multi-regional Community Reinvestment Act opportunities.

We supported the acquisition and rehabilitation of six communities while preserving the affordability of 1,200 homes through our Multifamily Opportunity Fund.

As part of our commitment to investing in green, sustainable and economical forms of energy for affordable housing, Enterprise is exploring new products to invest in renewable and energy-efficient projects in the communities we serve.

NEW INVESTMENT FUNDS & INITIATIVES

$2.7b
Capital deployed in 2014

More than 16,400 affordable homes created or preserved

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Enterprise works with partners nationwide to build opportunity. We create and advocate for affordable homes in thriving communities linked to jobs, good schools, health care and transportation. We lend funds, finance development and manage and build affordable housing, while shaping new strategies, solutions and policy. Over more than 30 years, Enterprise has created nearly 340,000 homes, invested $18.6 billion and touched millions of lives. Join us at www.EnterpriseCommunity.com or www.EnterpriseCommunity.org.