by our national experience, Cheryl Chow Court is indicative of our investment philosophy as a whole.

One home can make all the difference in the world. Since 1986, the year Enterprise founder Jim Rouse helped create the Housing Credit, we’ve helped build or preserve 124,000 affordable homes through the credit alone. The exponential impact is both profound and humbling.

The Enterprise platform of products, services and solutions is designed to advance our mission of connecting families to opportunity through affordable homes while also meeting the needs of investors and partners.

Last year, Enterprise closed $646 million in Housing Credit business, $50.8 million in New Markets Tax Credit investments and $848 million in multifamily mortgage loans. We deployed $1.5 billion for affordable and workforce housing developments, creating or preserving more than 16,800 homes. Altogether, Enterprise deployed nearly $2.5 billion in capital in 2013.

IMPACT AND INNOVATION
Enterprise invests for the long-term to bring maximum impact to the most underserved communities across the country.

Impact
In 2013, we closed our 2,000th Low-Income Housing Tax Credit (Housing Credit) investment. Cheryl Chow Court, a 51-apartment new-construction development for low-income seniors, also features an “urban rest stop” that provides free restrooms, showers and laundry facilities for homeless people. Socially responsible, tailored to meet the needs of a local community, informed

Innovation
Enterprise launched a $144 million multi-investor fund last year that provides targeted Community Reinvestment Act (CRA) investments at varying yields, enabling investors to choose from multiple regional markets through the convenience of a single fund. This one-stop-shop approach enables us to invest in more projects, deploy more capital, and provide more opportunities to investors than ever before. We believe it has the potential to become the prototype for funds across the country.

Socially responsible, solutions-oriented investments have been the hallmark of Enterprise for more than 30 years. We take great pride in the confidence our investors place in us. The stability we strive to create in the communities we invest in is mirrored only by the reliability we seek to provide our investors.

Thank you for your partnership.

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

ANNUAL LIHTC ACTIVITY*

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>RAISED</td>
<td>$639m</td>
<td>$674m</td>
<td>$676m</td>
<td>$820m</td>
<td>$357m</td>
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<tr>
<td>INVESTED</td>
<td>$646m</td>
<td>$753m</td>
<td>$717m</td>
<td>$517m</td>
<td>$301m</td>
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<tr>
<td>DEVELOPMENTS</td>
<td>71</td>
<td>82</td>
<td>77</td>
<td>58</td>
<td>36</td>
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</table>

2013 LIHTC PORTFOLIO FOCUS
1,550 Projects, 100,684 Units

Geographic Region

<table>
<thead>
<tr>
<th>Region</th>
<th>35% West</th>
<th>26% Northeast</th>
<th>20% Mid-Atlantic</th>
<th>19% Central/Midwest</th>
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</table>

Construction Type

<table>
<thead>
<tr>
<th>Type</th>
<th>56% New Construction</th>
<th>25% Substantial Rehab</th>
<th>14% Moderate Rehab</th>
<th>5% Mixed</th>
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</table>

Population Type

<table>
<thead>
<tr>
<th>Type</th>
<th>69% Family</th>
<th>21% Senior</th>
<th>4% Single-Room Occupancy</th>
<th>3% Native American</th>
<th>3% Mix/Other</th>
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</thead>
</table>

Market Type

<table>
<thead>
<tr>
<th>Type</th>
<th>61% Urban</th>
<th>21% Rural</th>
<th>18% Suburban</th>
</tr>
</thead>
</table>

$639m
LIHTC raised in 2013

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

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

*These numbers are as of December 31, 2013. **Defined as up to 30 percent of Area Median Income.
More than 16,800 affordable homes created or preserved

SUPPORTING OUR MISSION

Enterprise products generated $12.9 million in operating income in 2013. These earnings were used to support the mission-critical activities of creating affordable housing in diverse, thriving communities.

Since 2009, $56 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 $8 million, helping to ensure the financial sustainability of our product lines.

At the end of 2013, our share of net worth was $96.2 million, including over $57 million in net current assets.

MORE ENTERPRISE PRODUCTS & SERVICES

Enterprise Community Loan Fund — $139.2 million in loans closed in 2013; 4,236 rental and ownership homes created or preserved

New Markets Tax Credit (NMTC) Investing — $50.8 million in capital provided to commercial and mixed-use projects in highly distressed census tracts in 2013; 1,258 jobs created

Bellwether Enterprise Real Estate Capital, LLC — $1.8 billion in loans closed in 2013; 4,621 affordable rental homes created or preserved

Asset Management — 100,684 homes in the portfolio

Enterprise Homes — $29.9 million in total development costs in 2013; 192 affordable, green homes created

NEW INVESTMENT FUNDS & INITIATIVES

Along with 12 active proprietary funds, in 2013 Enterprise closed Enterprise Housing Partners 24, a $144 million first-of-its-kind fund that offers multi-regional pricing and targeted Community Reinvestment Act opportunities at varying yields. Twenty-two developments across six states, with a total of 2,640 affordable homes, will be created as a result of these funds.

We launched the Enterprise Multifamily Opportunity Fund, a conventional equity fund tailored to help finance the acquisition and preservation of existing affordable and workforce rental housing communities.

Enterprise is actively engaged in early-stage Transit-Oriented Development (TOD) financing and initiatives across the country. Preserving affordable homes near public transit helps ensure that low-income families benefit from lower commuting expenses and increased access to employment, education and critical services.
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 320,000 homes, invested $16 billion and touched millions of lives. Join us at www.EnterpriseCommunity.com or www.EnterpriseCommunity.org.

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