



A young boy in a brown t-shirt and shorts is riding a bicycle on a paved path. The background features a row of colorful houses (yellow, blue, and white) with black metal railings. There are green trees and a black street lamp on the right. The scene is bright and sunny.

Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than 30 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 \$13.9 billion in equity, grants and loans to help build or preserve 300,000 affordable rental and for-sale homes to create vital communities. Visit [www.EnterpriseCommunity.com](http://www.EnterpriseCommunity.com) to learn more about Enterprise's efforts to build communities and opportunity.



## For more than 30 years,

Enterprise has been transforming underserved neighborhoods into thriving communities while providing low- and moderate-income families access to decent, affordable homes and the opportunity for success. We furthered that mission in 2012, deploying a combined \$2.3 billion in capital while helping to improve, preserve and build more than 16,800 homes.

Last year, Enterprise took major strides to solidify our organization with the acquisition of a 65 percent interest in Bellwether Real Estate Capital, forming Bellwether Enterprise Real Estate Capital to expand our mortgage origination and servicing platforms. With a servicing portfolio in excess of \$5 billion and mortgage production of \$1.5 billion in 2012, the acquisition enables us to offer an array of permanent debt products to complement our existing products and services. Bellwether Enterprise Real Estate Capital reinforces our strong fundamentals and makes us well-positioned should additional opportunities arise to expand our revenues.

With the support of our investors, Enterprise raised \$673.5 million in LIHTC equity and invested \$753.3 million in 2012. This resulted in the creation or rehabilitation of 5,410 affordable homes for families and communities across 82 developments last year.

While the minimum LIHTC rate of 9 percent was extended when the American Taxpayer Relief Act of 2012 was signed into law, it remains at risk. Enterprise is determined not only to preserve but to strengthen the credit. Since the Reagan-era legislation was signed into law, LIHTC has helped finance 90 percent of affordable apartments nationwide – more than 2.5 million homes – while creating over 3.6 million jobs.

Enterprise and a coalition of nearly 450 national, state and local organizations in all 50 states and Puerto Rico are leading Affordable Rental Housing A.C.T.I.O.N. (A Call To Invest in Our Neighborhoods), a campaign focused on ensuring that LIHTC remains a viable tool for giving low-income working families the opportunity for decent, safe, affordable rental housing.

Enterprise is committed to protecting your investment with the same diligence and judgment that have informed our organization for more than 30 years. We appreciate your continued partnership. When you invest with Enterprise, you invest in your neighborhoods and communities and the nation's future.

Sincerely,

A handwritten signature in black ink, appearing to read "Charles R. Werhane". The signature is fluid and cursive.

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



CREDITS: TOP - WILL LIGG; BOTTOM LEFT - ALAIN JARAMILLO; BOTTOM RIGHT - WARWICK GREEN



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## 2012 LIHTC PORTFOLIO HIGHLIGHTS

**\$753 million** LIHTC equity placed

**\$674 million** LIHTC equity raised

**5,410** affordable rental homes

**82** developments

## ENTERPRISE LIHTC PORTFOLIO FOCUS:

1,565 PROJECTS, 99,583 UNITS

### Geographic Region



**Mid-Atlantic** 20% **Northeast** 26%  
**Central/Midwest** 19% **West** 35%

### Construction Type



**New Construction** 56% **Substantial Rehab** 26%  
**Moderate Rehab** 13% **Mixed** 5%

### Population Type

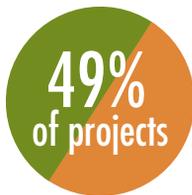


**Family** 68% **Senior** 21% **Native American** 3%  
**Single Room Occupancy** 4% **Mix/Other** 4%

### Market Type



**Urban** 61% **Suburban** 17% **Rural** 22%



Include supportive housing and/or resident services



Provide homes to extremely low-income households\*

\*Defined as up to 30 percent of area median income

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## 2008–2012\* LIHTC STATS

YEAR	2012	2011	2010	2009	2008
<b>RAISED</b>	<b>\$674m</b>	\$676m	\$820m	\$357m	\$682m
<b>INVESTED</b>	<b>\$753m</b>	\$717m	\$517m	\$301m	\$737m
<b>DEVELOPMENTS</b>	<b>82</b>	77	58	36	95

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## MORE ENTERPRISE PRODUCTS & SERVICES

### Community Development Financing

\$96.7 million in loans closed in 2012

3,037 rental and ownership homes created or preserved

### New Markets Tax Credit (NMTC) Investing

\$36.8 million\*\* in capital provided to commercial and mixed-use projects in 2012

613 jobs created

### Bellwether Enterprise Real Estate Capital, LLC

\$1.5 billion\*\*\* in loans closed in 2012

3,597 affordable rental homes created or preserved

### Asset Management

99,583 homes in the portfolio

### Enterprise Homes (Development & Consulting)

\$15.8 million in total development costs in 2012

100 affordable, green homes created

\* These numbers are as of December 31, 2012.

\*\* Including \$6.3 million in loan proceeds from third-party NMTC allocations that flow through Enterprise's Community Development Entity

\*\*\* Including \$300 million in loans closed by Bellwether Real Estate Capital in 2012 prior to the acquisition

CREDITS: TOP - HARRY J. CONNOLLY, BOTTOM LEFT - ALAN GILBERT, BOTTOM RIGHT - WARWICK GREEN



## 2012: NEW INVESTMENT FUNDS

Enterprise successfully closed two multi-investor funds in 2012: Enterprise Housing Partners XXIII, a \$114 million national fund; and Enterprise Housing Partners CalGreen II, a \$50.05 million California regional fund.

More than 2,374 affordable homes for families and seniors will be created as a result of these funds. In addition, Enterprise had 12 active proprietary funds in 2012.

**Contact Us:**

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