



Enterprise Community Partners

Annual Report
2024

 Enterprise®



Dear Friends,

Enterprise founder Jim Rouse believed the best way to understand communities and appreciate our nation’s vast and rich diversity was to get out from behind his desk. As one biographer noted, Jim and his wife, Enterprise co-founder Patty Rouse, “were constantly flying all over the country” to visit neighborhood leaders and community organizations. They understood the value of seeing the work firsthand and meeting the people carrying it out each day.

Drawing on the Rouse legacy, I hit the road last year and never stopped.

I traveled from Baltimore to Boise, from Detroit to Denver, from tribal communities to rural towns.

As you’ll read in the pages ahead, along the way, I connected with thousands of inspiring people. I met individuals who have devoted their lives and careers to making a concrete difference in their communities — and who have worked tirelessly alongside our Enterprise teams, both nationally and locally.

Our partners and supporters played a central role in helping us reach an incredible milestone in 2024: one million homes created or preserved. We won’t rest on our laurels, however. As I told CNBC last year, the housing affordability crisis has reached unprecedented levels. Half of all renters pay more than they can afford to keep a roof over their head.

That’s unacceptable, and it’s why we’re doubling down on our commitment to create the next million homes. We’ll get there by pursuing our steady path, guided by our vision: a country where home and community are stepping stones to more.

Even as real threats emerge to programs that provide vital support to residents, community organizations, and housing providers nationwide, we are steadfast in our mission to make home and community places of pride, power, and belonging.

With your continued support and engagement, our resolve remains strong and steady.

My suitcase stands ready by the door, and I’m eager to hit the road again. I hope to connect in person with even more of you in the weeks and months ahead. Together, we’ll unlock every tool in the toolbox — and then some — to meet this pivotal moment.

Sincerely,

Shaun Donovan
CEO and President
Enterprise Community Partners



Just a few of my favorite moments from 2024: our one million homes celebration, National Tribal Housing Ecosystem Summit, and whirlwind rural tour of communities across Arkansas and Mississippi.



The solution to homelessness is housing

First stop, Seattle. What a delight to head west last March and enjoy breakfast with our outstanding Pacific Northwest team. The trip also included valuable time with some of our vital funders and investors to discuss key priorities in the region and nationwide.

HUD's most recent count ranked Washington state third in national homelessness rates, despite the many groups working to create long-term housing stability like the Downtown Emergency Service Center.

While in Seattle, I met with our partners there to tour Hobson Place.

Throughout my career, I've seen scores of successful solutions paired with compassionate care.

And still, this one stands out: Along with homes and services, Hobson Place offers the first local health clinic designed for people who have endured long-term homelessness. Enterprise proudly invested in Hobson Place, a remarkable example of how we can align our best thinking and resources to make housing a human right.

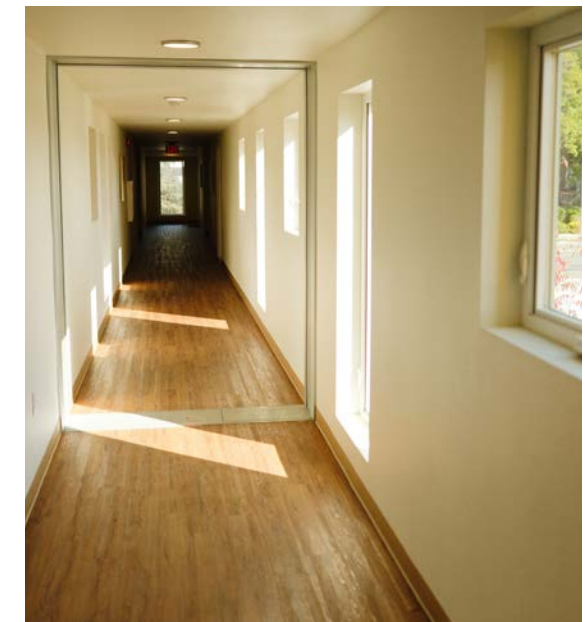
Hobson Place, Seattle, Washington



“This housing paved the way for me to be a better parent, worker, and community member. I am excited for the day this apartment blesses someone else to change their life for the better.”

Mona M.

At the height of the coronavirus pandemic, Mona M. and her two children lost their home. Today, they live at Berkeley Way, one of two developments built on a former parking lot in downtown Berkeley, California. Enterprise provided technical assistance to Berkeley Way, which serves people who have experienced homelessness.



A million homes is a spectacular beginning

Immense pride filled me as I stood before partners, residents, and Enterprisers at the Legacy at Twin Rivers on an unusually chilly day in April. We were gathered at this mixed-income, multifamily community in Columbia, Maryland, to welcome residents to their new homes and celebrate legacies, past and future.

That legacy includes Enterprise founder Jim Rouse, who envisioned and created this thriving city, and would be so proud to see how far we've come and how much we've accomplished.

More than a ribbon-cutting, we were celebrating a significant milestone: the creation of one million homes. Since our founding, Enterprise has worked with our partners — community development groups, investors, funders, government allies, and faith leaders — to create homes in every corner of the country.

From special occasions like bringing home a newborn and marking anniversaries to everyday activities like helping a child study for a test, life's most important moments happen at home.

It's an extraordinary achievement; one million homes is larger than most American cities.

As Baltimore Sun columnist Dan Rodricks wrote: "Call it the House of Rouse, spreading from Massachusetts to Oregon, from Alaska to the Virgin Islands."

Amidst the celebration, I realized that one million homes is just the beginning for Enterprise — albeit a spectacular one. What Jim Rouse knew — and what we all know — is that every home we create is a template and a lesson for what's possible.



Legacy at Twin Rivers, Columbia, Maryland



“I’m a father of four. Thank you for bringing us back to where we belong. It’s just a dream home.”

Alemseged Desta

When Alemseged Desta immigrated to Columbia, Maryland, from Ethiopia in 2018, he moved with his family into what was then called Roslyn Rise, an aging complex built in the 1960s. After a temporary relocation during construction, he was overjoyed to be able to move his family back home to a brand-new apartment at what is now called Legacy at Twin Rivers.

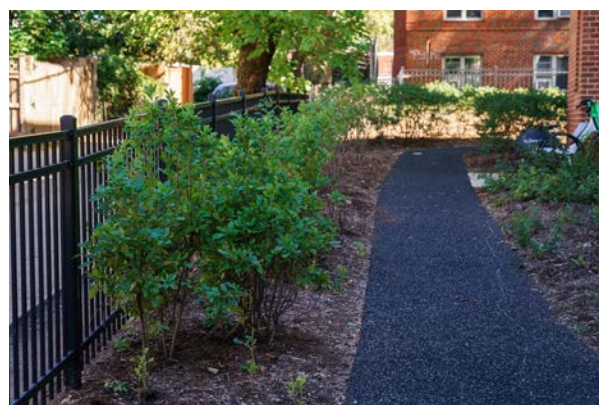


Creating safer, climate resilient homes nationwide

The headlines are real: Escalating insurance costs are unsustainable, and they come at a perilous cost to residents and communities. I shared that concern last May during a keynote address at a symposium hosted by the Federal Housing Finance Agency.

As I told the audience, if we want to solve the nation's affordability crisis, we must rethink not just how we insure multifamily homes, but how we build and retrofit them amid a rapidly changing climate.

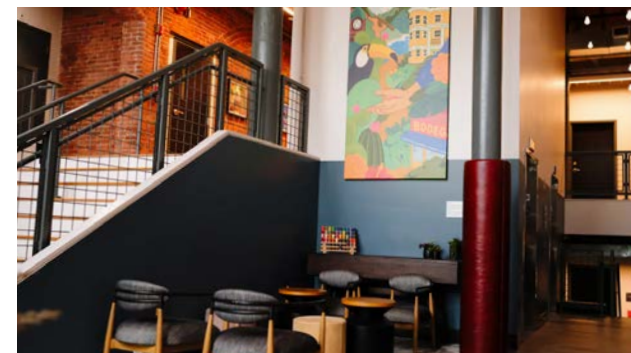
Through our Building Resilient Futures program, we help partners assess building standards and adopt sustainable practices. In the Gulf Coast, for example, we've made standards like our Green Communities integral to Louisiana's efforts to ensure homes meet higher storm-protection and efficiency measures. I'm incredibly proud of Enterprise's leadership on the climate front. And it's thanks to valuable funders like State Farm Insurance Companies that we can carry out this work nationwide and create safer, more sustainable homes.



“This is where my fresh start starts.”

Shannon Abdallah

In 2024, Shannon Abdallah moved into the newly opened Fábbrica Lofts, a converted textile mill in Lawrence, Massachusetts. Certified to Enterprise Green Communities, Fábbrica offers healthy, sustainable, affordable homes. For Abdallah, that means she can manage her asthma and her monthly expenses while investing in her future.



Revitalizing America's capital of culture and ingenuity

Forty years ago, I had an internship in Detroit and fell in love with the city. It was great to return last June to witness the work Enterprise and so many of our partners here are doing to revitalize this capital of American culture and ingenuity.

So much of what we do in Detroit hinges on the power of partnerships.



President Barack Obama with Kresge Foundation CEO Rip Rapson at Kresge's 100th anniversary gala

Our Enterprise team works hand in hand with local leaders to provide affordable, safe, healthy places to live for so many families across the city and the region.

While in Detroit, I met with the folks at the Gilbert Family Foundation, a major champion of our mission.

I also was delighted to take part in the Kresge Foundation's 100th anniversary (and see my old boss President Obama onstage). CEO Rip Rapson and his team have been essential partners to Enterprise, and we couldn't be more grateful for Kresge's support.

As a fitting coda to my trip, I stopped by the beautifully restored Michigan Central Station, a true symbol of the city's vitality and regeneration in which we're proud to play a role.



Our work and dedicated partners in Detroit



Michigan Central Station

Building on the strength of Native American communities

Native Americans on tribal lands endure some of the most acute housing needs in the United States. It's with this sense of urgency that I traveled to Boise, Idaho, in late August for our National Tribal Housing Ecosystem Summit, hosted in partnership with Freddie Mac.

Enterprise has a long history of working with tribal communities, and this ambitious event was the first of its kind. It brought together tribal, government, finance, and community leaders from across the country to inspire new ideas, partnerships, and investment opportunities to support tribal housing development, homeownership, and economic revitalization.

Last year marked a century since the passage of the Indian Citizenship Act and the decades-long civil rights struggle that has continued since then. The timely and wide-ranging discussions at this gathering focused on a common

theme: a desire to create homes and invest in communities across Indian Country, all while building upon the strength of Native American history, culture, and values.

From the Posting of the Colors flag ceremony to a traditional round dance, it was a memorable event and gratifying to connect with so many tribal leaders and partners, including Garrett Renville, tribal chairman of the Sisseton Wahpeton Oyate Tribe; Kevin Montoya, lieutenant governor of the Pueblo of Santa Ana; and Lakota Vogel, executive director of Four Bands Community Fund, a Native Community Development Financial Institution.

It was great to meet with local Idaho leaders too, including U.S. Senator Mike Crapo, who served on the Senate Committee on Indian Affairs for 12 years. I look forward to building on the power of the summit and these partnerships in the months and years to come.



U.S. Senator Mike Crapo of Idaho addresses the National Tribal Housing Ecosystem Summit



“Technically we don’t own the land, but there are benefits. Home is about your family. You make memories there.”

Scott Smoker

Scott Smoker, a member of the Fort Peck Assiniboine and Sioux Tribes, purchased a home with his children in mind. Because the house is on tribal trust land, the federal government holds title to the property. Still, owning in his tribal community holds deep meaning for Smoker.



Bolstering opportunity and innovation in rural communities

Many people probably don't realize the depth and reach of Enterprise's amazing work developing homes and communities in America's heartland.

In September, I joined our team to crisscross Mississippi and Arkansas, meeting partners engaged with us to preserve our rural housing stock and provide pathways to homeownership.

I was so impressed by the dedicated leaders I met and the powerful work I saw being done across the region.



Touring Mississippi and Arkansas with the Enterprise team

For example, Hope Enterprise Corporation is turning Low-Income Housing Tax Credit properties into homeownership opportunities for long-term renters in Moorhead, Mississippi. In Pine Bluff, Arkansas, Communities Unlimited is scaling new modular construction practices.

Enterprise incubated both innovations through our Housing Affordability Breakthrough Challenge, which we lead with the Wells Fargo Foundation's support. It was a rich three days, and I'm grateful to our Board member Darrin Williams, Little Rock Mayor Frank Scott Jr., and so many more for their grace and hospitality.



Advancing solutions to end homelessness in Los Angeles

September also took me to Los Angeles to strategize with a dynamic group of funders and city leaders driven to solve the city’s homelessness crisis. In her first act of office, L.A. Mayor Karen Bass declared a state of emergency on homelessness. This new approach helped create more permanent and temporary housing, leading to the city’s first decline in homeless rates in six years. But as Mayor Bass cautioned, “This is not the end, this is the beginning.”

The devastating fires in L.A. threaten to increase the number of people unable to find a home they can afford. Our stellar team in Southern California stands ready to help communities rebuild.

We have deep expertise in scaling proven solutions — providing housing and services to prevent homelessness and address it quickly when it occurs. That’s our strategy nationwide, and we’re proud to work with funders and partners like the Conrad N. Hilton Foundation, the Weingart Foundation, and Cedars-Sinai who share our commitment to ensuring everyone has the shelter and support they need.



L.A. Mayor Karen Bass



The aftermath of L.A.'s devastating wildfires

Cutting through the red tape to increase the housing supply

October took me to the nation’s capital for a policy forum with experts and advocates. With a gap of seven million homes nationwide and 12 million Americans paying over half of their income in rent, we gathered to explore ways to expand the housing supply and lower the cost burden on families.

We discussed ways to cut through red tape and create new, innovative financing mechanisms to expand the housing stock in every corner of the country.

Our superb policy team organized the forum together with JPMorganChase, a steadfast Enterprise supporter and thought partner. JPMorganChase’s Heather Higginbottom and I teed up the day’s sessions.

Successful public-private partnerships like the Low-Income Housing Tax Credit abound. We must protect them and scale successful approaches to build and preserve affordable homes in urban, suburban, tribal, and rural communities nationwide.



Shaun with JPMorganChase Head of Research, Policy & Insights Heather Higginbottom



Members of Enterprise's Policy team

Bringing green and affordable homes to the Mid-Atlantic

Even with 30 years in housing, groundbreaking and ribbon-cuttings never grow routine. Instead, they remind me why we do this work: to make home a place of pride, power, and belonging.

I felt that joy on a balmy October day in Richmond, Virginia, where we gathered to celebrate two remarkable accomplishments made possible by our team at Enterprise Community Development, the Mid-Atlantic's largest nonprofit owner and developer of affordable homes, led by my colleague, Janine Lind. Joining me were local leaders, valued partners, and longtime supporters like Capital One.

The newly opened Highland Terrace and soon-to-come Green Park embrace some of the highest standards of green and sustainable development that we've seen in this country.

We set that standard 20 years ago, with our Green Communities certification program. Defying convention, we showed that affordable housing can — and must — be healthy, resilient, and energy efficient. To date, we've proven the value of Green Communities from Colorado to Louisiana to Massachusetts.



Scenes from Highland Terrace opening and Green Park groundbreaking in Richmond, Virginia



Enterprise Community Development President Janine Lind



With Richmond City Councilwoman Ellen F. Robertson



Staying rooted in the communities we serve

November brought me to Atlanta to meet with our Equitable Path Forward and Enterprise Community Leadership Council partners for three illuminating days of learning and sharing.

Both entities reflect the belief that our success is informed by community leaders who guide, challenge, and push us to do more and to do it better.

With more than 70 nationwide housing leaders and my colleagues Lori Chatman, president of our Capital division, and Jacqueline Waggoner, former president of our Solutions division, we dug into the field’s most critical issues and innovations, from federal policy changes and funding opportunities to Enterprise’s Faith-Based Development Initiative.

As ECLC member Oji Alexander, CEO of People’s Housing+ in New Orleans, put it: “This work is hard, and what keeps me going is knowing there are unbelievable leaders and practitioners out there, and we are not alone.” I couldn’t have said it better.



Speaker Egbert Perry, chairman of Integral, with Lori Chatman, president of Enterprise’s Capital division



ECLC member Oji Alexander, CEO of People’s Housing+, New Orleans

Celebrating our many housing champions

The people and organizations driving our movement are among the hardest working out there. That’s why it’s so important for us to pause and honor the individuals and organizations changing the calculus to make homes and communities more affordable, resilient, and equitable. Our annual gala in New York, my home city, is among my favorite celebrations of the year.

Both are tireless champions for supportive housing and vital legislative policy change. A huge thanks to the night’s key sponsors, Bank of America and Deutsche Bank, for their steadfast support. We are indebted to everyone who puts in the work — and those who help fund that work — to ensure families in cities across America have a home they can afford.

Last November, our New York team proudly recognized Services for the UnderServed with a Community Impact Award, and Deborah VanAmerongen of Nixon Peabody LLP with our James W. Rouse Civic Medal of Honor.

Deborah VanAmerongen with Enterprise New York Advisory Board Cochair Todd Gomez



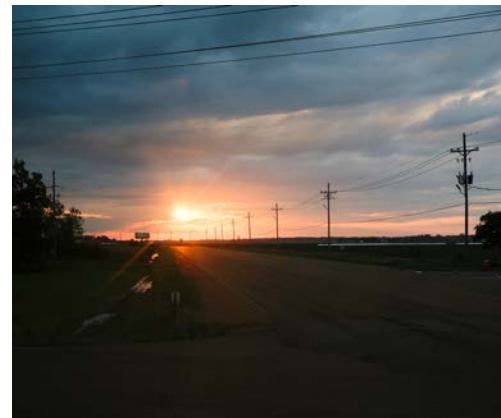
A \$65 million vote of confidence

I got the call just as I was picking up my bag from the security line at LaGuardia Airport. It was MacKenzie Scott's team with incredible news: Enterprise was about to receive a \$65 million grant. Not the first time for us, this award builds on Scott's initial and exceptional 2020 donation of \$50 million.

Scott's latest gift to us — one of the largest reported gifts to an affordable housing organization — serves as a vote of confidence in the work that we've done with the original \$50 million.

It's also recognition that affordable housing has in many ways become the most important domestic policy issue.

This latest award is a longer-term investment that will allow us to tackle our new five-year strategic plan, bolster our programs, and meet urgent challenges at an even greater scale.



Proving what's possible in Puerto Rico and nationwide

As the year drew to a close, I traveled to Puerto Rico. It was the finale of a multicity book tour for "What's Possible: Investing NOW for Prosperous, Sustainable Neighborhoods," which we co-published with support from the Wells Fargo Foundation. This collection of essays makes clear that corporations, community groups, policymakers, financial institutions, and climate scientists have an opportunity to combine capital resources and local expertise to build a stronger, more inclusive future. San Juan was a fitting destination for this bilingual day of dialogue and fellowship.

We've partnered with the Island's housing and community network for over 20 years, expanding our support and presence after back-to-back hurricanes in 2017.

Guided by local leaders, our team has worked thoughtfully to build trust and advance development across the Island. While storms remain a constant threat, through collaboration, expertise, and investment, we are helping move Puerto Rico from recovery to resilience.



Nationwide Impact

A Year of Record-Setting Impact — and Together, We'll Do Even More

IN 2024

\$8.8 Billion

SINCE 1982

\$80.9 Billion

Invested across
all 50 states,
D.C. and P.R.

IN 2024

68,000

SINCE 1982

1 Million

Good homes with
affordable rents
created or preserved

IN 2024

508,449

SINCE 1982

29.6 Million

Square feet
of community
space created

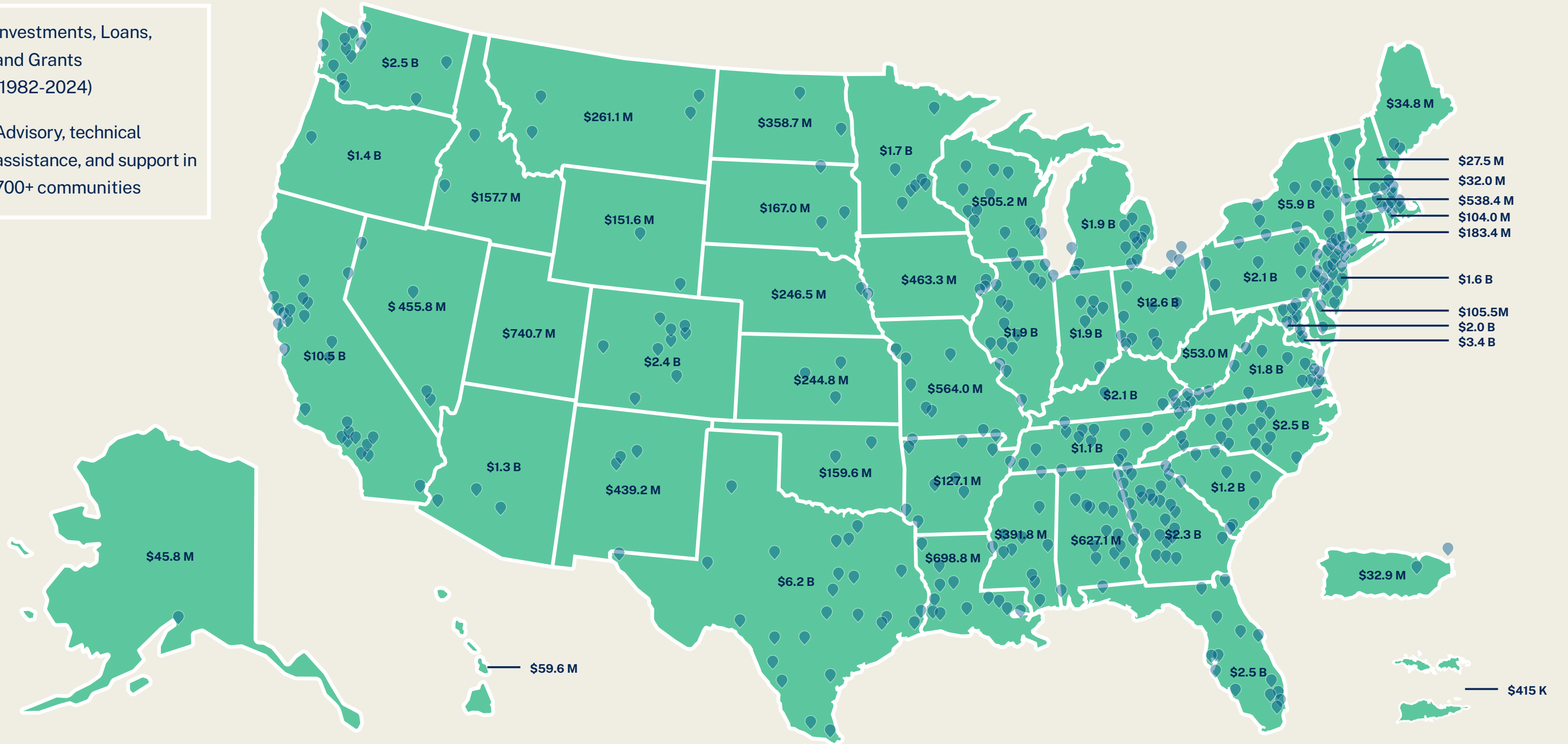
Our partners make our impact possible. Thank you.

Nationwide Impact

WE'VE INVESTED DEEPLY IN COMMUNITIES SINCE 1982

\$ Investments, Loans, and Grants (1982-2024)

📍 Advisory, technical assistance, and support in 700+ communities



Board Members

Our board members help set Enterprise's vision while serving as forward-thinking leaders across a broad range of industries and policy and strategic initiatives throughout the United States. We are grateful for our board members' guidance and commitment to our mission.

[See a full list of our board members](#)



Financials

Our mission is to make home and community places of pride, power, and belonging, and platforms for resilience and upward mobility for all.

[See our 2024 financials](#)



Our Donors

Thank you to every individual and organization who generously made a contribution to Enterprise in 2024. Your giving spirit made a difference by helping us to create more homes that are affordable and connected to opportunity. We are grateful for your support.

[See our 2024 donor list](#)

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