

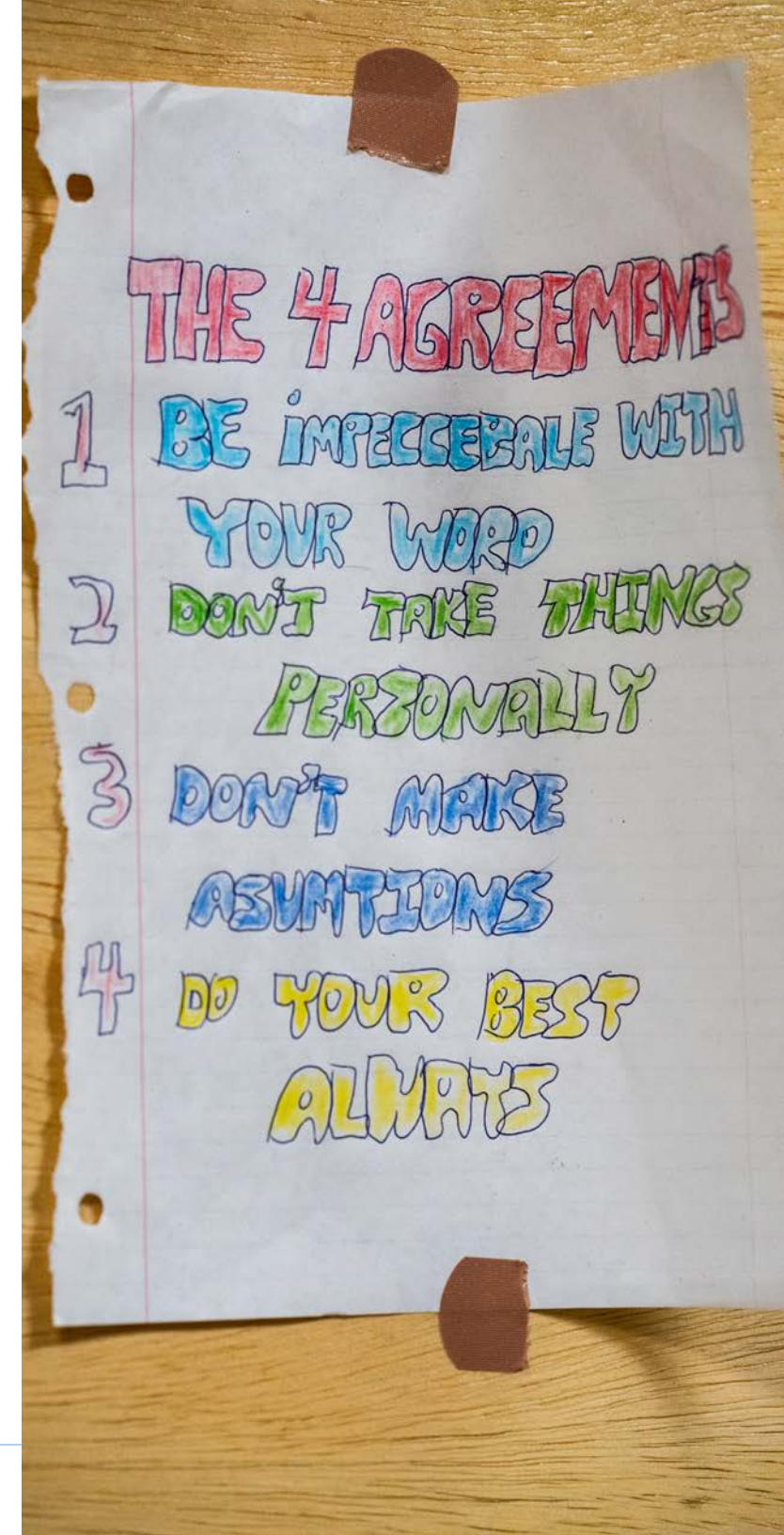
Enterprise Social Return on Investment Report

2025



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THE 4 AGREEMENTS

- 1 BE IMPECCABLE WITH YOUR WORD
- 2 DON'T TAKE THINGS PERSONALLY
- 3 DON'T MAKE ASSUMPTIONS
- 4 DO YOUR BEST ALWAYS

We Put Your Capital to Work

In a year defined by disruption, Enterprise stayed focused on what matters most: the people we serve. With your support, we created or preserved 78,000 homes and invested \$11.1 billion across the country.

The 2025 Social Return on Investment report focuses on one of the most powerful tools we have in meeting our mission: the Enterprise Community Loan Fund. Among the largest nonprofit CDFIs in the industry, Loan Fund provides patient capital to high-impact projects that stabilize and boost local economies. And it works hand in hand with our full suite of investment products that together deliver debt, equity, and tax credits to bring opportunity where it's needed most.

In this report, we highlight three projects in which our CDFI provided critical debt financing alongside support from our New Markets Tax Credit, Preservation Equity, and Housing Credit Investments businesses. A shuttered public school reimagined as a workforce development hub, offering free training for living-wage jobs. Existing affordable housing preserved and expanded with more homes and a food pantry. A long-abandoned car dealership transformed into a substance-use treatment facility, a pharmacy, and a federally qualified healthcare center.

As preservation and adaptive reuse efforts, each of these projects began with what was already there: the

structures, history, and potential of a place — and its people. In these pages, you'll meet a few of them, each reflecting the millions more whose lives have been changed by the work you make possible.

By investing in the existing fabric of communities, we're making the most of our resources, transforming symbols of disinvestment into promise, and building a foundation for lasting economic growth.

While we face complex challenges, we're ready to meet them — with creativity, community leadership, and your continued support. Thank you for your partnership.

In gratitude,



Lori Chatman

Lori Chatman

President, Capital Division
Enterprise Community Partners

Who We Are

Enterprise Community Partners is a national nonprofit that exists to make a good home possible for the millions of families without one.

Our Vision:

A country where home and community are steppingstones to more.

Our Mission:

To make home and community places of pride, power and belonging, and platforms for resilience and upward mobility for all.

Enterprise

- 40+ years of affordable housing and community investment experience.
- Fixed-income, tax credit and equity products for every need across the risk-return spectrum.
- Among the largest nonprofit CDFIs, LIHTC, NMTC, and Preservation Equity investors in the country.
- Offering a risk-mitigated commitment to double-bottom-line investing.



Our Goals:



Increase Housing Supply to meet the urgent need.



Advance Racial Equity after decades of systemic racism in housing.



Build Resilience & Upward Mobility to support residents, strengthen communities to be resilient to the unpredictable and make upward mobility possible.

How We Invest

We're a leader in impact-driven capital investment, pioneering new financial tools and matching investors with opportunities that yield economic returns alongside intentional and measurable benefits for communities.

Our Expertise

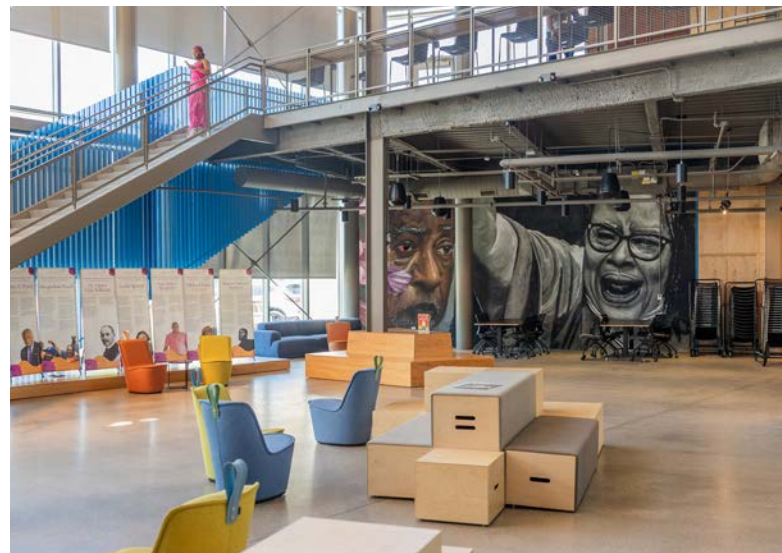
- Product Structuring
- Fund Management
- Real Estate Development
- Asset Management
- Property Management

Products

- Fixed-Income
 - Enterprise Community Loan Fund
- Tax Credits
 - Low-Income Housing Tax Credits
 - New Markets Tax Credits
- Equity
 - Preservation Equity

Investment Areas

- Multifamily
- Mixed Use
- Single Family
- Supportive Housing
- Charter Schools
- Community Facilities
- Federally Qualified Health Centers
- Commercial & Retail
- Decarbonization



Real Estate Equity's Renter Wealth Creation Fund was one of the first funds designed to help renters access wealth-building opportunities traditionally limited to homeowners.

[Learn More](#)



Demonstrating a wide range of impact investing activities across geographies, sectors, and asset classes for a minimum of five years.

[Learn More](#)



Real Estate Equity engaged BlueMark to independently verify the alignment of impact management practices with the Operating Principles for Impact Management, an industry standard for integrating impact throughout the investment lifecycle.

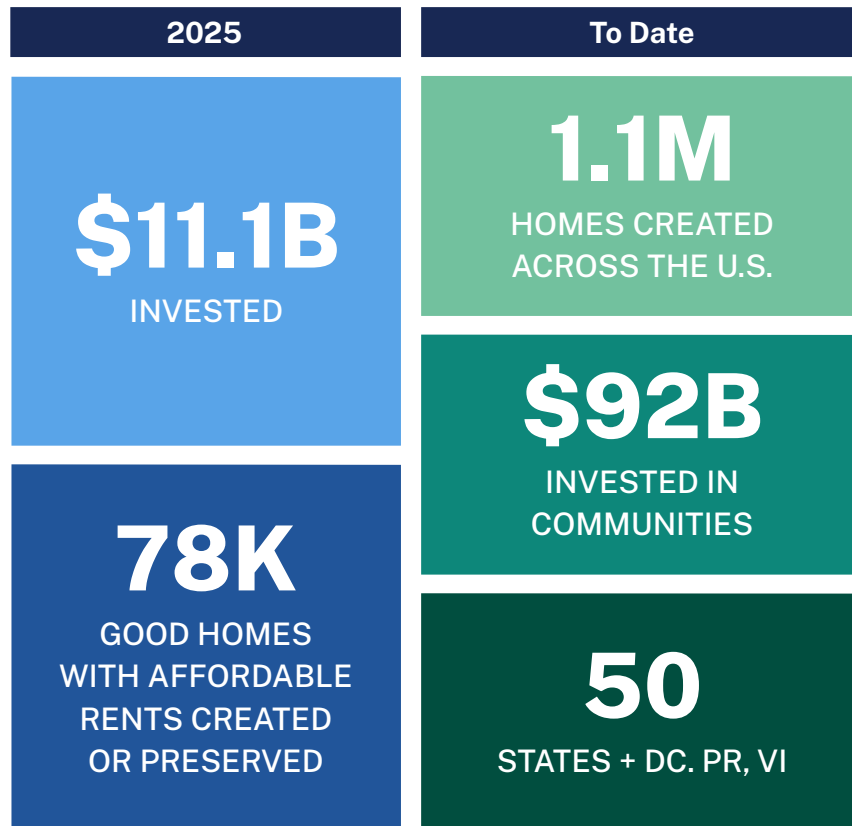
[Learn More](#)



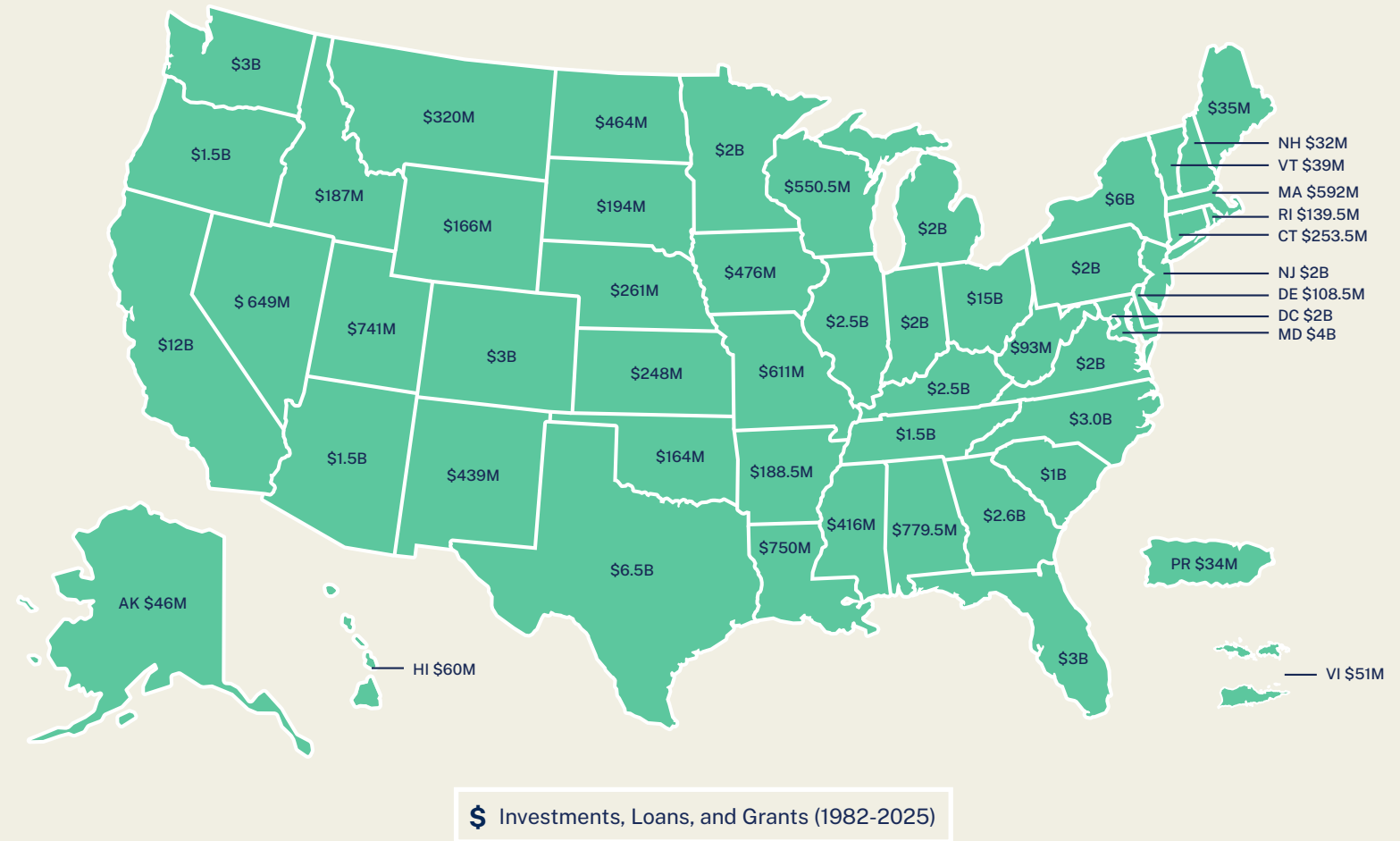
Since 1982, Enterprise Community Partners has invested \$92 billion and created 1.1 million homes across all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands.

Turning Mission into Measurable Impact

For decades, Enterprise Community Partners has worked alongside communities to expand access to affordable homes and strengthen local systems. The resulting data underscores how long-term investment delivers tangible outcomes at scale.



We've invested deeply in communities since 1982.



Closing the Gaps that Hold Communities Back

Across the country, millions of people face persistent barriers that undermine economic mobility. These challenges are interconnected and measurable, showing up in workforce participation, housing affordability, and health outcomes that limit the ability of individuals and families to achieve stability and access opportunity:

Workforce

14.4M

ADULTS ARE NOT IN THE LABOR FORCE BUT SAY THEY WANT A JOB, with many citing health and lack of access to supports as barriers

Housing

50%

OF RENTERS SPEND MORE THAN 30% OF THEIR INCOME ON HOUSING, a cost burden that severely limits their economic potential

Health

1 in 6

ADULTS EXPERIENCE A SUBSTANCE USE DISORDER that could affect their health, relationships, and housing and employment status

CDFIs are built to tackle these barriers head on. Enterprise Community Loan Fund has invested \$3.3 billion across the country, pairing financial discipline with deep local expertise to pull community-driven levers of economic development. The following case studies demonstrate what those transformative investments look like in practice.

Source: U.S. Bureau of Labor Statistics, Harvard Joint Center for Housing Studies, SAMHSA National Survey on Drug Use and Health

Three Case Studies in Building Upward Mobility

Workforce



Aspire Center for Workforce Innovation Chicago, Illinois

Transformation of a 37,000-square-foot, vacant elementary school into a collaborative hub for high-performing workforce training and wealth-building programs.

Enterprise investment:

Enterprise Community Loan Fund: \$3.3M

New Markets Tax Credit: \$8.5M

Housing



Redondo Heights Federal Way, Washington

Preservation and expansion of affordable and workforce transit-oriented development housing with an on-site food pantry.

Enterprise investment:

Enterprise Community Loan Fund: \$14M

Preservation Equity: \$12.3M

Housing Credit Investments: \$17.1M rehab, \$47.2M new construction

Health



Odyssey House Louisiana – Bohn New Orleans, Louisiana

Adaptive reuse of the historic Bohn Motor Co. building into a substance use treatment facility, Federally Qualified Health Center, and pharmacy.

Enterprise investment:

Enterprise Community Loan Fund: \$2.5M

New Markets Tax Credit: \$9.5M

“
Aspire
got me
job-ready.”

Austin resident Cedric trained to become a credentialed CNC machinist at the Aspire Center for Workforce Innovation.



THE ESSENTIALS

Aspire Center for Workforce Development

Location: Chicago, Illinois

Sponsors: Austin Coming Together (ACT),
Westside Health Authority (WHA)

Enterprise investment: Enterprise
Community Loan Fund: \$3.3M; New Markets
Tax Credit: \$8.5M

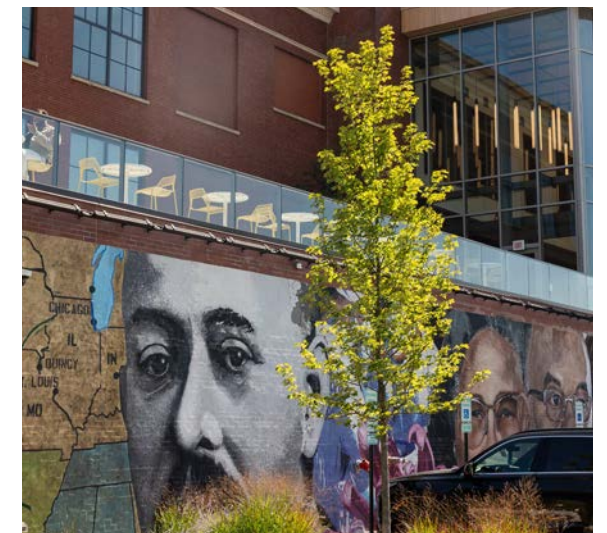
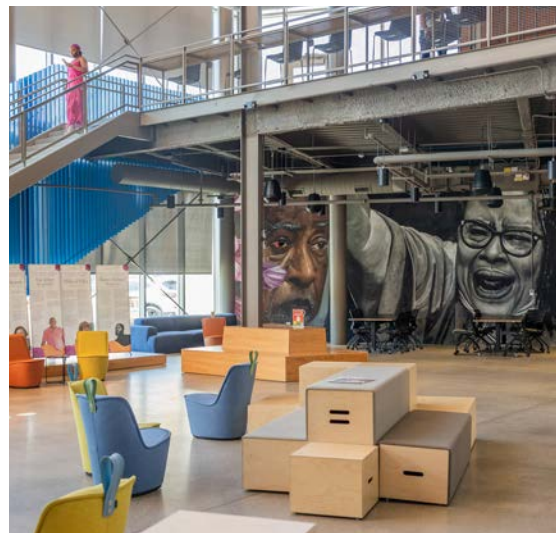
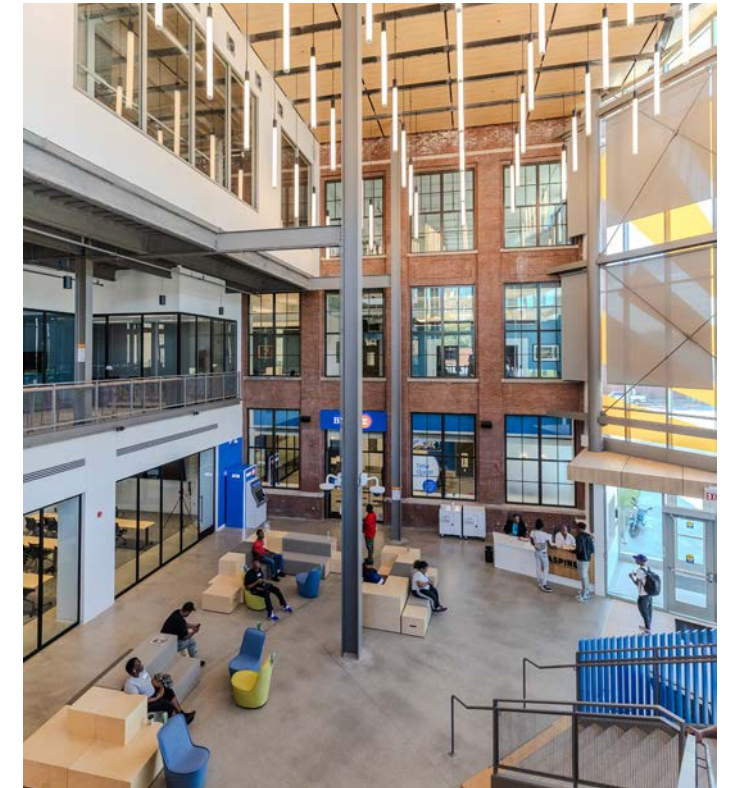
Operating since: 2025

Capacity: 74,355 square feet

Services and amenities: Manufacturing labs,
job training, financial counseling, community
spaces, computer lab, workstations, free
Wi-Fi, phone charging stations, green
space, athletic courts

Population served: Residents of Austin, a
Chicago neighborhood with unemployment
3.8 times the national average; primarily
individuals earning low to moderate incomes
and facing employment barriers

Community impact: 146 permanent
jobs created; goal of 10,800 people
trained annually



THE PROJECT

From Vacant to Vibrant

Community leaders turned an abandoned school into an engaging community space with job training, financial resources, and local partnerships to fuel lasting economic change.

When the city of Chicago closed Emmet Elementary School in 2013, it left a painful void in Austin — a neighborhood already grappling with decades of disinvestment, high unemployment, and poverty rates nearing 47%. For years, the boarded-up school stood as a stark reminder of loss, prominently positioned on a major commercial corridor.

In 2018, WHA acquired the building, and together with ACT, they spearheaded a bold vision: to transform the shuttered school into a hub of opportunity.

On Juneteenth 2025, that vision became a reality. The doors to Aspire Center for Workforce Innovation opened with 74,000 square feet of workforce training, financial literacy resources, legal services, and community space. It's a third place designed to serve residents now and build economic mobility for the long term.

“We didn’t want the closing of a school to continue to be a point of disappointment for our community,” said Darnell Shields, ACT’s executive director. “We needed a development that catalyzed and challenged us to go higher, do more.”

Today, Aspire is a hub for empowerment. Jane Addams Resource Corporation trains community members for high-demand manufacturing careers, BMO Harris provides banking services and financial coaching, and local nonprofits deliver wraparound supports like job readiness.

Importantly, the people leading this transformation are residents who know the neighborhood’s history and believe in its future. Take Shields: Austin is where he grew up, raises his family, and continues to live.

“You can’t have true revitalization if the folks that have always been here don’t participate in it,” said Shields. “Our unity is what transformed this place.”

Service Partners

- Jane Addams Resource Corporation
- Westside Health Authority
- Austin Coming Together
- BMO Harris Bank

“Aspire is creating the invitation for more economic development in Austin. I believe it will change the lives of the people here.”

– DARNELL SHIELDS
EXECUTIVE DIRECTOR
AUSTIN COMING TOGETHER



THE PEOPLE

Opportunity Starts Here

Aspire Center for Workforce Innovation is preparing residents like Cedric for high-demand careers — and helping Austin strengthen its economic future.

What career are you pursuing?

I'm finishing up my CNC certification — CNC stands for Computer Numerical Control. You write a program to create a product, then go to the mills and lathes and actually make it. You have to be really precise, even down to ten thousandths of an inch.

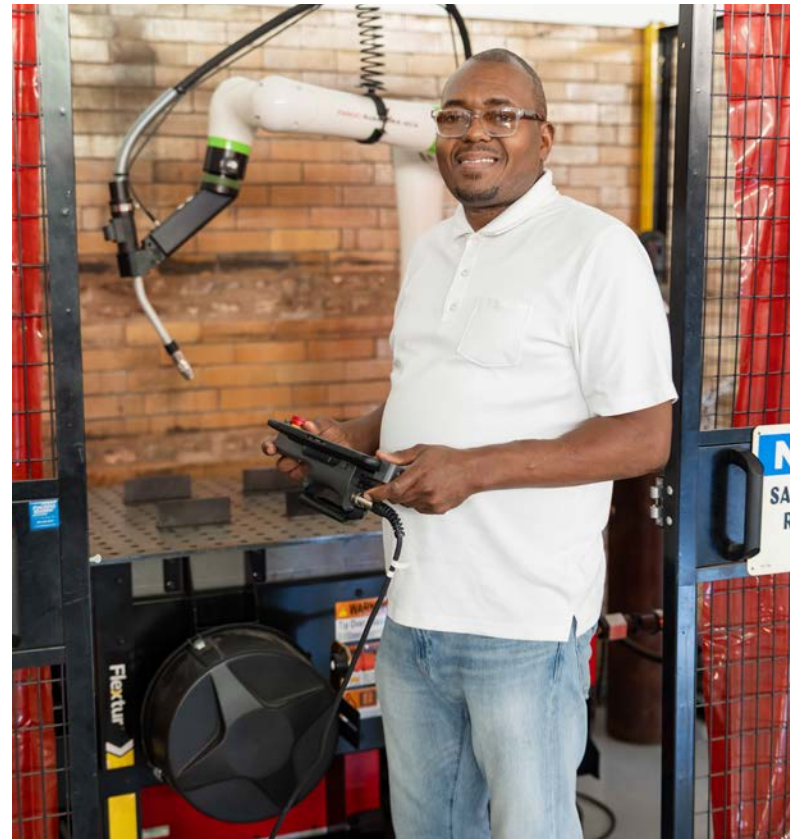
How did you decide on this path?

I'm kind of a nerd with that stuff. I went to Lincoln Tech a few years ago for automotive technology, so it's kind of in the field. I've had health issues since — renal problems and eye surgeries — and I wanted to get back to work, but I couldn't do any heavy lifting. CNC looked like something I could really do. It's hands-on but not too physical, and it's a good kind of challenging.

What does the Jane Addams Resource Corporation's (JARC) training program mean to you?

It really got me back into job readiness — coming to class every day, getting in that routine again. JARC also helps with everything else: updating your resume, mock interviews, financial training. I'd been out of work for a while, so I needed a comprehensive approach to get back in the swing of things.

One of the best parts is that the training is free. If I had gone to a city college, it would've cost me \$8,000. With JARC, I didn't have to take out any loans. It just felt like the stars were aligned, like this was meant for me.



“It’s not just a class.
It’s a better way of life.”



Cedric

- Austin Resident
- Jane Addams Resource Corporation trainee
- Earned CNC certification

What are your overall career goals?

I want to become a Level 1 CNC machinist then move up. I'm starting to learn CAD and CAM — that's the software for designing and programming. Eventually, I'd like to own a mill or lathe and make parts, maybe sell them to the auto industry.

What do you think this resource brings to the neighborhood?

It's lit up and full of life — you can feel the energy when you walk by. It shows there's investment in the community again. When you see people coming here, learning, getting jobs — it's a good thing for Austin.

What difference could job training make?

Entry-level CNC pays around \$22 an hour — about \$40,000 a year. That's decent money, especially when rent is \$1,800. You can save, maybe buy a home. It's a start toward stability, and it keeps more money right here in the neighborhood.

Would you recommend Aspire?

If you're looking to upgrade your skills, this is where you start. When one of us moves up in Austin, it makes room for the next person to do the same. It's not just a class — it's a better way of life.



Computer numerical control machinists use computer-guided equipment to shape and build precision parts for automotive, aerospace, and manufacturing industries. Workers are highly skilled, combining mechanical, mathematical, and programming experience gained through training like the program Jane Addams Resource Corporation offers at Aspire. According to Glassdoor, the average salary is around \$52,300.



THE IMPACT

A New Engine for Economic Mobility

High poverty, weak labor market access, and disinvestment have constrained mobility in Austin, but Aspire is strengthening the local talent pipeline to help change that pattern and create new opportunities for residents.

Current Economic Barriers

47%

POVERTY RATE

33.7%

AMI

3.8x

NATIONAL
UNEMPLOYMENT RATE



Aspire's Early Results



980+

WORKERS ON TRACK TO BE
TRAINED IN THE FIRST YEAR

146

PERMANENT JOBS CREATED

30

CONSTRUCTION JOBS CREATED

Source: Westside Health Authority

Projected Long-Term Gains

10,800

COMMUNITY MEMBERS
TRAINED ANNUALLY

500

COMMUNITY MEMBERS INCREASE
THEIR INCOMES BY 2030

250

COMMUNITY MEMBERS
ACQUIRE FINANCING FOR
BUSINESS OR PURCHASE
PROPERTIES BY 2030



CASE STUDY: Housing

“
Redondo
Heights
is home.”

In Federal Way, Washington, Redondo Heights provides 334 affordable and workforce rental homes alongside an on-site food pantry — and beautiful vistas.



THE ESSENTIALS

Redondo Heights

Location: Federal Way, Washington

Sponsor: Blue Ridge Cascade

Enterprise investment:

Enterprise Community Loan Fund: \$14.0M;

Preservation Equity: \$12.3M;

Housing Credit Investments: \$17.1M rehab,
\$47.2M new construction

Operating since: 1989, with new
units added in 2025

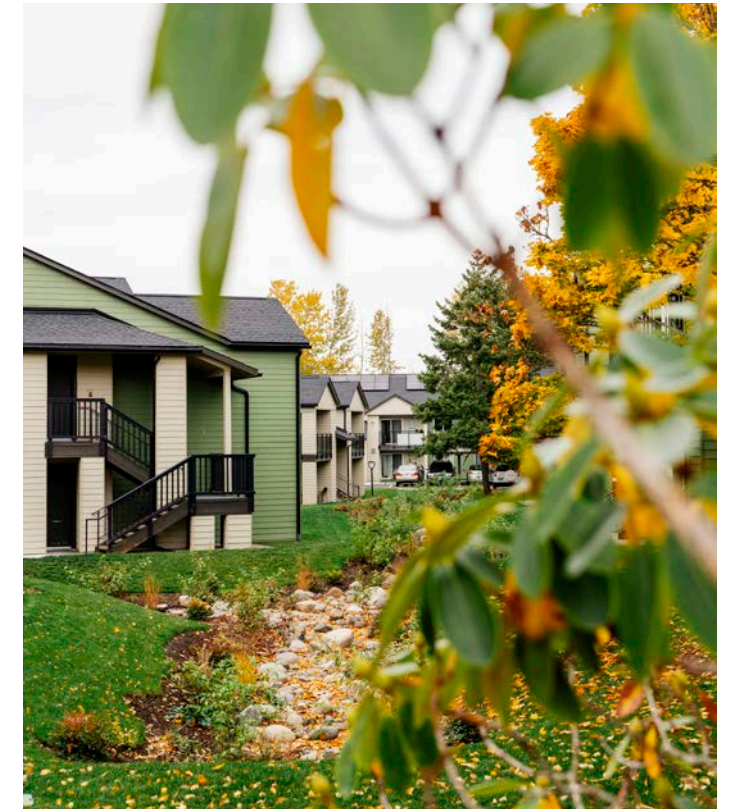
Type of Project: Affordable and workforce
multifamily rental housing

Capacity: 334 units across 17 buildings:
202 newly constructed,
132 preserved and improved

Services and amenities: Community
food bank, garden space, community
room, playground, walking distance to
SoundTransit light rail

Population served: Residents earning
between 50% and 60% AMI

Community impact: On-site access to an
affordable home and healthy food in an
increasingly high-cost area; 134,350 pounds
of free food distributed monthly



THE PROJECT

Preservation as a Platform

A rental community in Federal Way links affordable homes with transit access and free fresh food, demonstrating what holistic reinvestment makes possible.

Redondo Heights began as an urgent preservation challenge. Built in 1989, the property — originally Silver Shadow Apartments — had maintained below-market rent without formal income restrictions. For residents, it made for precarious living: as the Puget Sound’s housing market tightened, rent increases loomed. In 2019, Blue Ridge Cascade stepped in to acquire the community, make improvements after years of deferred maintenance, and lock in affordability with Low-Income Housing Tax Credit recapitalization.

But in a region where nearly half of all renters are cost-burdened, the team wanted to do more — and underused land on site offered an opportunity. When the community celebrated its latest grand opening in 2025 as Redondo Heights, it was with 202 newly constructed units, more than doubling the original unit count and bringing the community’s total capacity to 334 affordable and workforce homes.

Affordability is rarely a single-variable problem. In the surrounding South King County, groceries cost 9% more than the national average. So when a nearby food bank operated by Multi-Service Center (MSC) faced closure, Redondo Heights offered a permanent solution. There, the food bank reopened as The Market

at Redondo Heights, a purpose-built space for residents and community members with grocery store-style aisles, indoor seating, and appointment times that ensure a dignified experience.

The Market has become essential to the community. Since its grand opening in July 2025, the food bank has served more than 2,000 households and nearly 7,000 people, including up to 40% of Redondo’s residents. “Affordable housing, access to transportation, and food insecurity are top needs in our community,” said Kristen York, CEO of MSC. “[This is] a perfect example of smart community planning and development.”

Service Partners

- Multi-Service Center (MSC)
- The Market at Redondo Heights Food Bank
- Community access coordination
- Job readiness services

“When I got the key to my apartment, I felt hope. It’s opening the door to everything — I’m changing my life at Redondo Heights.”

– ANISSA
MOTHER, HEALTHCARE
PROFESSIONAL, AND RESIDENT



THE PEOPLE

Finding a Place that Fits

Redondo Heights gives Dan what the broader market couldn't: an affordable apartment that helps him age in place near the community he's long called home.

Have you struggled to find a home you could settle into?

When I finished my time with the Navy after Vietnam, I thought I was going home, but I didn't have one to go back to. My parents had divorced and the house was up for sale. I wound up in Burien, Washington, for eight years or so — until eminent domain forced me out. After that, I was on the street for a few years. I found my last place in Des Moines, Washington, and was able to stay there for about 30 years.

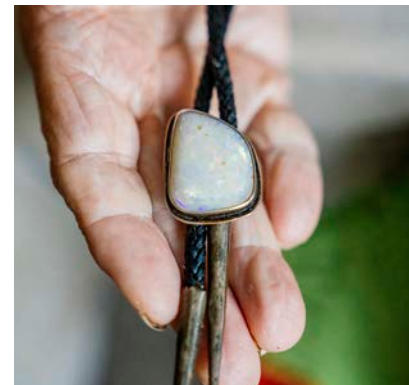
What brought you to Redondo Heights?

Another round of eminent domain. I packed what I had, started looking, and found Redondo after about two months. Apartments weren't just scarce, they were basically unavailable.

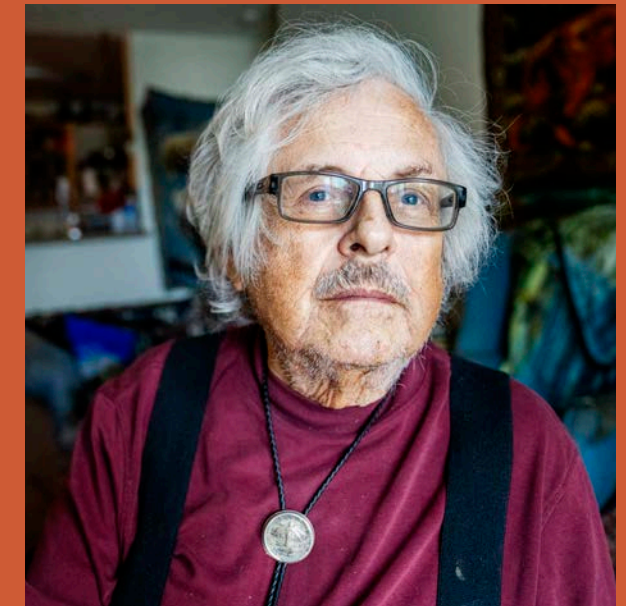
You've been settled here for a decade, now. Has that stability made a difference?

I'm 72, and I've had health issues. Sometimes I need a walker. So having a place where I know the layout, where I can keep my routines — that matters. I love to cook here. I love to cut stones, too. When I was homeless, I kept busy by studying at the Gemological Institute of America, then the Geological Association of Great Britain. I'm a graduate gemologist, now — I've got a six-wheel unit and a faceting machine I use for my art.

This home, it helps me stay targeted, focused, and self-disciplined. If I lose that self-discipline, I'll be in the VA hospital. So my home is how I stay healthy.



“Home should wrap around you like a nice, warm, beaver-skin blanket.”



Dan

- Redondo Heights resident
- Veteran, minister, gemologist
- Formerly experienced homelessness

What do you enjoy most about this area?

The fishing. I'm from the south Puget Sound region, so I've been fishing here since I was a wee lad. Now I'm right in the middle of everything: Angle Lake to the north, Steel Lake to the south, three or four smaller lakes in between. I've caught trout up to six pounds. I like to smoke them, salmon, too — that's good eating.

There's a food pantry on site. What does that resource offer?

I haven't used it myself yet, but I was thinking of volunteering. I was in the ministry — you don't leave that. Matthew: 25, that's my mission: feeding the hungry, helping people through transitions. So I think it's good that it's here.

Have you gotten close with any neighbors?

You've got people from all over the world living in this community. I like to sit on the balcony and say good morning. If they know someone cares, they'll have a better day. That's all I want to do: let them know I care.

What does "home" mean to you?

Home should wrap around you like a nice, warm, beaver-skin blanket. It's how I feel at Redondo Heights. Look around — this place, it's home.

Sources: King County, U.S. Department of Housing and Urban Development, VA National Center on Homelessness Among Veterans



Homelessness in King County occurs at about four times the national rate, reflecting intense housing pressures that continue to affect veterans disproportionately. On a given night in the Puget Sound region, around 1,100 veterans experience homelessness. Research shows that securing housing for veterans with the highest needs can reduce public costs by \$10,000 to \$20,000 per person annually — benefits that often equal or exceed the cost of housing itself, creating long-term value at both the personal and public level.



THE IMPACT

Affordability Starts at Home

In a region where rising costs push families farther from work and services, Redondo Heights keeps them close to transit and healthy food — the everyday ingredients of mobility.

Area Median Income vs. Redondo Heights Average Household Income

\$105,500

Area Median Income

\$45,762

Average Annual Household Income at Redondo Heights

Area Median Rent vs. Redondo Heights Starting Rent

\$2,233

Area Median Rent

\$1,399

Starting Rent for Residents

Sources: Tacoma Housing Authority, Blue Ridge Cascade, Multi-Service Center

Stability Goes Beyond Rent

The Market at Redondo Heights, which also offers a café, drop-in space for partners, and resource navigation services, provides critical support to residents and the surrounding community:

40%

OF RESIDENTS DEPEND ON THE FOOD BANK

1 in 3

CLIENTS ARE CHILDREN

134,350

POUNDS OF FOOD DISTRIBUTED MONTHLY

2,000+

HOUSEHOLDS SERVED IN FIRST SIX MONTHS OF OPERATIONS

50

POUNDS OF FOOD PROVIDED PER HOUSEHOLD PER VISIT ON AVERAGE



“
Odyssey
House is
where the
healing
begins.”

Ashley Riley, director at Odyssey Housing Louisiana, oversees behavioral health and inpatient operations at its Bohn Motors location, which offers a pharmacy and clinic alongside substance use disorder treatment.



THE ESSENTIALS

Odyssey House Louisiana – Bohn Motors

Location: New Orleans, Louisiana

Sponsor: Odyssey House Louisiana (OHL)

Enterprise investment:

Enterprise Community Loan Fund: \$2.5M;

New Markets Tax Credits: \$9.5M

Operating since: 2019

Type of Project: Substance use disorder treatment, pharmacy, FQHC

Capacity: 146 inpatient beds

Services and amenities: Short-term addiction, primary care, and behavioral health treatment; group therapy and counseling; meal service; culinary workforce training; outdoor space; flex space for surge capacity

Population served: Low-income, uninsured, and underinsured individuals; adults experiencing substance use disorder

Community impact: More than doubled OHL’s capacity for substance use disorder treatment; generated \$153.3 million in community cost savings



THE PROJECT

Built for Recovery

How the redevelopment of a long-vacant car dealership in New Orleans gave Odyssey House Louisiana the ability to create an innovative continuum of care.

In the decade following Hurricane Katrina, Louisiana saw a spike in addiction and overdose rates. OHL, already the state's largest substance use disorder treatment provider, needed to expand to continue meeting demand for lower-income and uninsured clients.

“We wanted a facility that could hold the full arc of care — detox, treatment, medical care, and then whatever comes next,” said Amy Bosworth, OHL's chief operating officer. “The question was whether we'd ever find a building that could actually make it possible.”

Enter the Bohn Motor Company dealership, a New Orleans landmark that sat vacant for decades, the roof collapsed, a tree growing through its middle — 40,000 square feet of potential awaiting purpose. OHL acquired the building in 2017 and opened its doors two years later, months before COVID-19 hit.

The site immediately doubled OHL's in-patient capacity and, critically, enabled the treatment continuum they'd always envisioned — even during the pandemic, thanks to the facility's flexible design, which made treating clients in isolation possible. And with a federally qualified health center and pharmacy, the Bohn Motors location is able to provide affordable primary care to a community with otherwise limited medical resources.

Now, OHL's network treats more than 13,600 people annually. That's impact measured not only in lives saved and stabilized, but also economic gain: in 2024 alone, OHL generated around \$341 million in statewide cost savings.

“Without a building like this, you can't connect all the parts of recovery. You lose people in the handoffs,” said Bosworth. “Odyssey House is where people can rebuild their lives with dignity.”

Programs and Services

- OHL Short-Term Residential Inpatient Program
- OHL's Medically Supported Detox Program
- The Odyssey House Community Health Center, a federally qualified health center
- The OHL 340B Pharmacy

“Recovery sends people back into the community as parents, workers, and neighbors. That's what this building makes possible.”

—AMY BOSWORTH
CHIEF OPERATING OFFICER
ODYSSEY HOUSE LOUISIANA



THE PEOPLE

Where the Work Begins

After years of addiction and strained family ties, structured treatment at Odyssey House is giving residents like Lee a path toward recovery and self-discovery.

Would you like to share your experience with addiction?

I've been using since I was 17. I'm 49 now. Heroin went from something I liked to something I needed just to feel normal. I'd spend hours trying to find a vein. Now, my veins are so shot, they feel like cable wires under my skin. When I started hiding needles so the grandkids wouldn't find them and sneaking out to the shed to use, I realized how tired I was of the misery.

What convinced you to seek treatment at Odyssey House?

I overdosed again, and it scared my wife. She asked me, "Do you love that more than you love me?" That hit me hard. I realized I didn't want to die, and I didn't want her watching me die. I've done rehab before, but I didn't want it then. I was there for parole or to keep people off my back. This time I wanted it — and not just for her and my family, but for me.

How does treatment work here?

The structure matters. You have a schedule, groups, chores, accountability — and you actually talk about things that matter. They teach you how to deal with stress, anger, and feelings instead of running to drugs. I've learned how to build a day: wake up, make coffee, read, go to meetings, set routines.

What makes Odyssey House different from other programs you've tried?

At other places, it felt like time-filling. Here, you get out what you put in. They show you how to cope, how to plan, how to think past the moment. And they remind you it doesn't stop just because you graduate. The real test is when you leave. I know I'll need meetings — probably every day for a while — and a sponsor and sober friends. I can't go back to the old crowd. That's why I'm going into long-term — 90 days — and then outpatient. I'm taking it seriously. This is my life.



“There’s still a whole part of me I haven’t met yet. Odyssey House is helping me get there.”



Lee

- Husband, father, grandfather, longtime New Orleans resident
- Completed 28-day addiction treatment at Odyssey House
- Entering 90-day long-term program

What stands out to you about this space?

It's clean, it's structured. It feels like a place you're supposed to get better in. We've got lounges, places to sit and talk, places to be quiet. When you're used to chaos, having a clean space that feels organized makes a big difference. It tells your brain, "We're not in crisis anymore."

What are you learning about yourself?

That I'm a joker. I like making people laugh. I thought that was something I only did with my wife, but I've realized that's just who I am.

I'm also learning I can actually do this. I want it so bad. I show up for groups, I participate, I pay attention. I've been using for almost three decades, so there's still a whole part of me I haven't met yet. I'm excited to find out who that is — and Odyssey House is helping me get there.

Has recovery changed the way you feel?

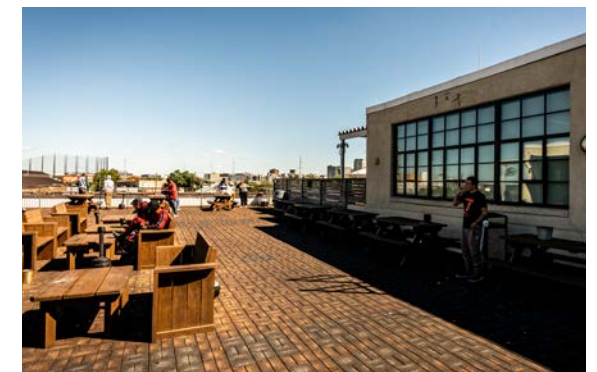
I feel like a person again. Before this, everything was just a high, almost numb. Now I'm learning how to feel everything.

Odyssey House has given me a better way to look at things — from a sober point of view instead of a using one. It's not easy, but it's worth it. I want a different ending. I'm ready for it.

Sources: U.S. Department of Health, Office of National Drug Control Policy, U.S. Surgeon General, Odyssey Housing Louisiana



Effective substance use disorder treatment generates financial benefits for individuals and society. Research finds that every dollar spent on treatment delivers roughly \$4 in health care cost savings and \$7 in criminal justice cost reductions — benefits that come from improved health, reduced hospital use, and fewer crime-related costs. And every \$1 invested in treatment can also generate up to \$7 in future personal savings for people at places like Odyssey House.



THE IMPACT

The Returns of Integrated Recovery

OHL is helping Louisiana take a new approach to substance use disorder treatment — one that saves lives and community resources.

Addiction and Cost Burdens

1 in 9

PEOPLE AGED 12 AND UP
LIVING WITH SUBSTANCE USE
DISORDER IN LA

\$8B

ANNUAL OPIOID-RELATED
ECONOMIC BURDEN FOR
STATE OF LOUISIANA



OHL Bohn Motors Impact



2,088

IN-PATIENT CLIENTS SERVED

\$153.3M

IN COMMUNITY SAVINGS

\$113M

FROM IN-PATIENT
TREATMENT

\$16M

FROM THE
CLINIC

\$24.3M

FROM THE
PHARMACY

Sources: Substance Abuse and Mental Health Services Administration, Center for Disease Control and Prevention, Odyssey House Louisiana

Statewide Returns from OHL

\$341.2M

IN COST SAVINGS TO THE STATE

\$205.9M **\$57.3M** **\$22.9M**

FROM TREATMENT
AND RESIDENTIAL
SERVICES

PRIMARY AND
BEHAVIORAL
HEALTHCARE

OUTREACH,
PREVENTION, AND
INTERVENTION



All data from FY 2024-2025 unless otherwise noted

Enterprise Community Loan Fund

Fixed Income

One of the largest investment-grade rated Community Development Financial Institutions (CDFIs) in the country, Enterprise Community Loan Fund delivers high-impact capital to the people and places that need it most: AA-rated by Standard & Poor's and AAA rated by Aeris for financial strength and performance.



Elise Balboni
EVP, Head of Lending and
New Markets Investments
Enterprise Community Loan Fund

2025
\$173M invested
4,064 affordable homes
\$648M AUM
488,737 sq ft of community and commercial space
7,132 jobs created

To Date
\$3.3B invested
153,252 affordable homes
591,700 health care visits facilitated
19,636 school seats created
7.5M sq ft of community and commercial space

Proud to Support



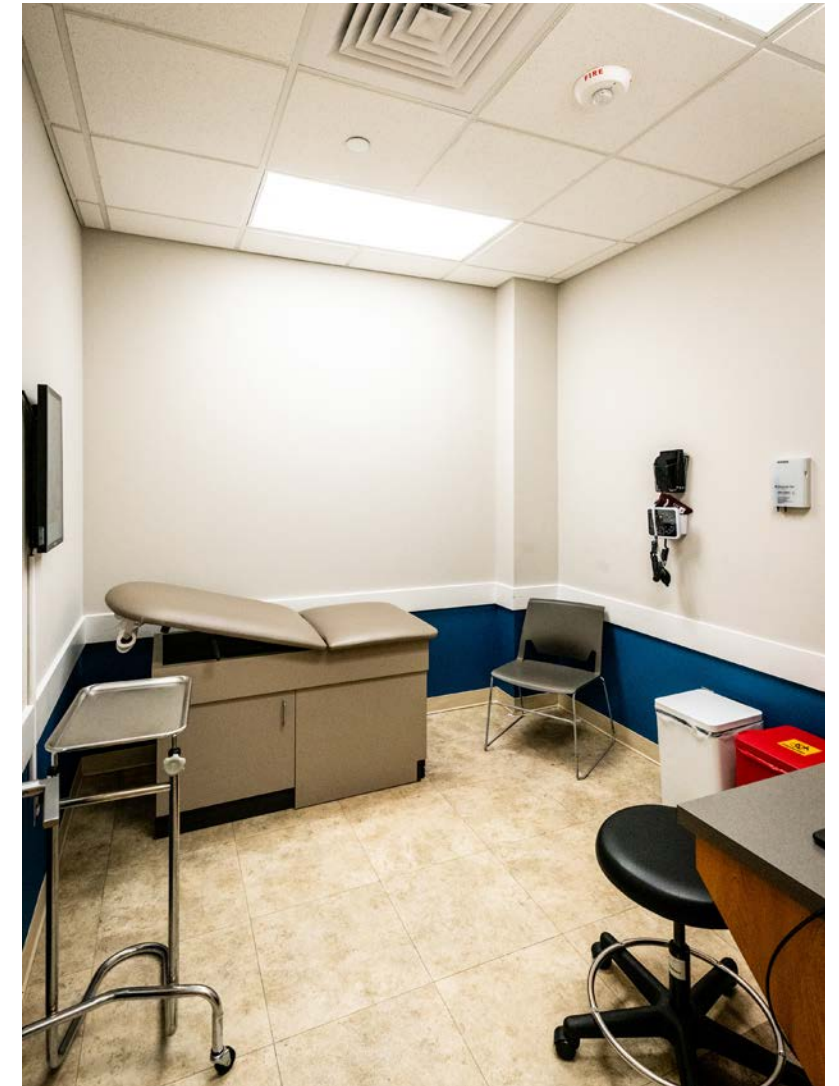
ENTERPRISE COMMUNITY LOAN FUND

Furthering Transparency and Measurability

The impact of our CDFI extends across the country to building and preserving homes people can afford while investing in neighborhood resources and facilities that residents need most, like schools, health centers, stores with healthy food options and more.

Enterprise Community Loan Fund investments contribute to 11 of the 17 Sustainable Development Goals (SDGs) created to achieve a better and more sustainable future for all. The SDGs were adopted by all United Nations Member states in 2015. They are a call to action by all countries to partner together to achieve peace and prosperity and address the global challenges we face, including those related to poverty, inequality, climate change, environmental degradation, peace and justice.

Our CDFI also conforms to the International Capital Market Association's Sustainability Bond Guidelines through our Sustainability Bond Framework and our impact metrics align to industry standards like those promoted by Aeris's Community Investing Impact Metric Set, the Global Impact Investing Network (GIIN) IRIS+ system, the Partnership for Carbon Accounting Financials, the CDFI Fund and other federal regulators, and peer institutions.



Sustainability Bond Framework Data

Social Project Category	Sub-Category	Impact Indicators	FY 2025 Data	IRIS + Code	SDG Alignment
Affordable Housing		# of affordable rental and for-sale units created	2,911	IRIS+PI5965	1, 5, 11
		# of affordable rental and for-sale units preserved	1,153	IRIS+PI5965	
		AMI Splits:			
		0-30% AMI	735	IRIS+PD5752	
		31-50% AMI	979	IRIS+PD5752	
		51-80% AMI	1,981	IRIS+PD5752	
		81-120% AMI	133	IRIS+PD5752	
		121+% AMI	236	IRIS+PD5752	
		# of homes affordable to seniors	792	IRIS+PD5752	
		# of homes with supportive housing services	424	IRIS+PD5752	
% of beneficiaries/target population that are low-income, female-headed households	74%	IRIS+PD5752			
Access to Essential Services	Education	# of student seats at closing and full enrollment	-	IRIS+PI4060	4, 5
		% of students economically disadvantaged	-	IRIS+PI7774	
		% of students of color	-	IRIS+PI1081	
		% of students identifying as female	-	IRIS+PI1081	
		# of square feet (educational facility)	-	IRIS+PI4765	
		# of child care slots	100	IRIS+PI4765	
		# of square feet (child care)	12,700	IRIS+PI4765	
Access to Essential Services	Healthcare	# of patient visits annually by new facility	-	IRIS+PI4060	3
		# of new patient visits	-		
		# of square feet	-	IRIS+PI4765	
Access to Essential Services	Community Services	units with on & off-site services	900	IRIS+PD7557	10
		# of square feet	44,196	IRIS+PI4765	
Food Security		% of food projects in food deserts	100%	IRIS+PI2771	1, 2
		# of food retail outlets financed	1	IRIS+PI8007	
		# of food non-retail outlets financed	1	IRIS+PI8007	
		# of square feet	23,479	IRIS+PI4765	
Employment Generation		# of square feet	444,541	IRIS+PI4765	8, 9
Affordable Basic Infrastructure		capacity of energy produced in kWh	-	IRIS+OI2496	7, 13

Sustainability Bond Framework Data

Green Categories	Sub-Category	Impact Indicators	FY 2025 Data	IRIS + Code	SDG Alignment
Green Project Categories		# of projects built to green standard	26	IRIS+OI6765	11, 13
		# of green units	2,060		
		AMI Splits:			
		0-30% AMI	513	IRIS+PD5752	
		31-50% AMI	707	IRIS+PD5752	
		51-80% AMI	782	IRIS+PD5752	
		81-120% AMI	31	IRIS+PD5752	
		121+% AMI	27	IRIS+PD5752	
Transit Oriented Development		# of transit oriented projects	8	IRIS+PI5965	13
		# of affordable rental & for-sale units created	755		
		# of affordable rental & for-sale units preserved	0	IRIS+PI5965	
		AMI Splits:			
		0-30% AMI	172	IRIS+PD5752	
		31-50% AMI	229	IRIS+PD5752	
		51-80% AMI	261	IRIS+PD5752	
		81-120% AMI	1	IRIS+PD5752	
121+% AMI	92	IRIS+PD5752			
Economic & System Impacts	Sub-Category	Impact Indicators	FY 2025 Data	IRIS + Code	SDG Alignment
Economic Impact		# of jobs created or retained*	7,132	IRIS+PI3687; IRIS+PI5691; IRIS+OD0660	
		tax revenues generated*	\$291.7 billion		
System Impact		loans closed with socially and economically disadvantaged led developers		IRIS+OI0667	10
		#	21		
		%	37%		
		capital invested through socially and economically disadvantaged led developers		IRIS+II6610	
\$	\$74.6 million				
%	43%				

*These multipliers come from the 2023 NAHB National Impact Study commissioned by Enterprise, based on data from the Enterprise production portfolio. These multipliers estimate the national impact of new or preserved affordable homes financed by Enterprise. While Enterprise has a large, widespread portfolio, these estimates may not be fully representative of industry production at large.

Sustainability Bond Framework Data

Economic & System Impacts	Sub-Category	Impact Indicators	FY 2025 Data	IRIS + Code	SDG Alignment
System Impact continued		loans closed with women-led developers # % capital invested through women-led developers \$ % majority socially and economically disadvantaged board members	9 16% \$46.2 million 27% 18	IRIS+OI0667 IRIS+II6610 IRIS+OI0667	10
Cross Sector		# of loans provided # of borrowers number of states number of projects \$ of loans closed \$ of loans closed since inception assets under management: total \$ of capital leveraged based on total development costs (2025) outstanding on-balance sheet portfolio funded by eligible category (USD) metric tons CO2 financed (scope 1, 2 &3 emissions)	57 46 28 54 \$173.2 million \$3.27 billion \$648.4 million \$1.70 billion \$384.9 million 9,524	 IRIS+PI7774 IRIS+ PI7233; IRIS+ PI5983; IRIS+ PI2410 IRIS+FP2630	Cross SDG PCAF
<p>Portfolio Allocation</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Asset Class</p> <ul style="list-style-type: none"> Mini-Perm & Perm Bridge Acquisition Predevelopment Working Capital Construction </div> <div style="text-align: center;"> <p>Project Type</p> <ul style="list-style-type: none"> Housing Commercial Mixed-Use Community Facility Education & Daycare Healthcare </div> </div>					

Housing Credit Investments

Tax Credits

Enterprise’s housing credit investments business is one of the most mature and largest Low-Income Housing Credit (LIHTC) syndicators in the country.



Kari Downes
EVP, Head of Housing Credit Investments
Enterprise Housing Credit Investments

2025
\$1.51B invested
8,200 affordable homes
83 Developments
25 states
21,657 People Housed
13,747 Jobs Created

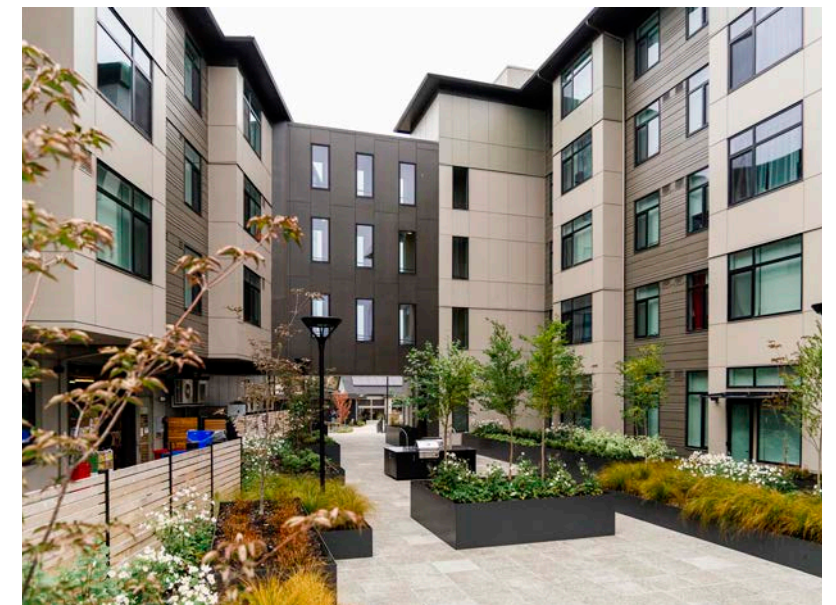
To Date
\$23.7B invested
216,000 affordable homes
2,954 Developments
50 states, D.C., P.R., and U.S. Virgin Islands

Proud to Support

REDONDO HEIGHTS

\$17.1M | **\$47.2M**

REHAB | NEW CONSTRUCTION



New Markets Tax Credits

Tax Credits

With more than \$1.1 billion of New Markets Tax Credit (NMTC) allocations under our belt, we are one of the most experienced investors in the country in partnering with investors and developers/project sponsors to strengthen neighborhoods and communities.

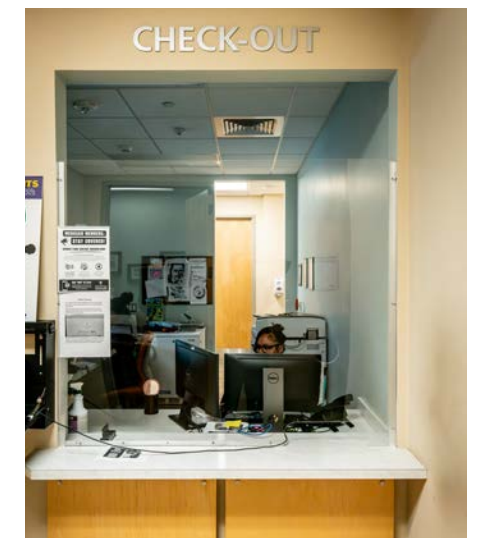


Leah Rogan
Sr. Director, Structured Finance
New Markets Tax Credits

To Date
\$1.1B invested
108 developments created
2M low-income people served
24 states and D.C.
37,881 jobs created



Proud to Support



Preservation Equity

Equity

Our Preservation Funds preserve and improve affordable and workforce homes to keep rents affordable, while also making investments to improve the long-term sustainability of the properties and the lives of residents living within them. We do it so that families aren't pushed out of their communities — from their schools, jobs, and doctors — the very life they've built.



Chris Herrmann
EVP, Head of Real Estate Equity
Real Estate Equity



Lianna Petroski
SVP, Head of Acquisitions
& Deputy Fund Manager
Real Estate Equity

2025
\$47.9M invested
\$50M equity raised
995 homes preserved
1,296 jobs created
5 communities in 4 states

To Date
\$2.99B total asset value
\$776M invested equity
\$986M equity raised
22,127 homes preserved and improved
20,798 jobs created
148 communities in 25 states and D.C.

Proud to Support

REDONDO HEIGHTS
\$12.3M



A Note from the Report's Creators

Developing this year's Social Return on Investment report took us far beyond the data — and our desks.

In Chicago's Austin neighborhood, we walked the halls of a former elementary school now preparing adults for high-potential careers. We toured a rental community outside Seattle where residents find stability through free groceries and homes they know they'll be able to afford for years to come. And in New Orleans, we visited a long-vacant car dealership transformed into a substance use treatment center — a building once left behind now a place where people can begin again.

These projects grew from communities shaping their own futures. Long before financing came together, local leaders were organizing, building, and refusing to let disinvestment define the neighborhoods they love. Again and again, we learned the same lesson: meaningful progress rarely comes from starting over. It grows from what a community has already built and is committed to sustaining.

CDFIs like Enterprise Community Loan Fund are designed for this kind of economic development. By backing community priorities with patient capital, CDFIs strengthen local leadership, expand access to opportunity, and help turn lived experience into the building blocks of upward mobility. Over time, those efforts compound — housing, health care, and workforce development

become durable systems that strengthen communities from the inside out.

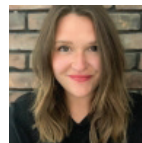
This report captures a small part of that work. The stories here reflect the many lives and places shaped by your investments, each a reminder that behind every number is a person, and behind every project is a community driving its own destiny forward. None of this happens without partners who believe in long-term impact and the value of place-based investment.

We're grateful to the people who welcomed us into their spaces and trusted us with their stories. This is what social return looks like: stability, dignity, and possibility people experience every day.

Thank you for making that possible.



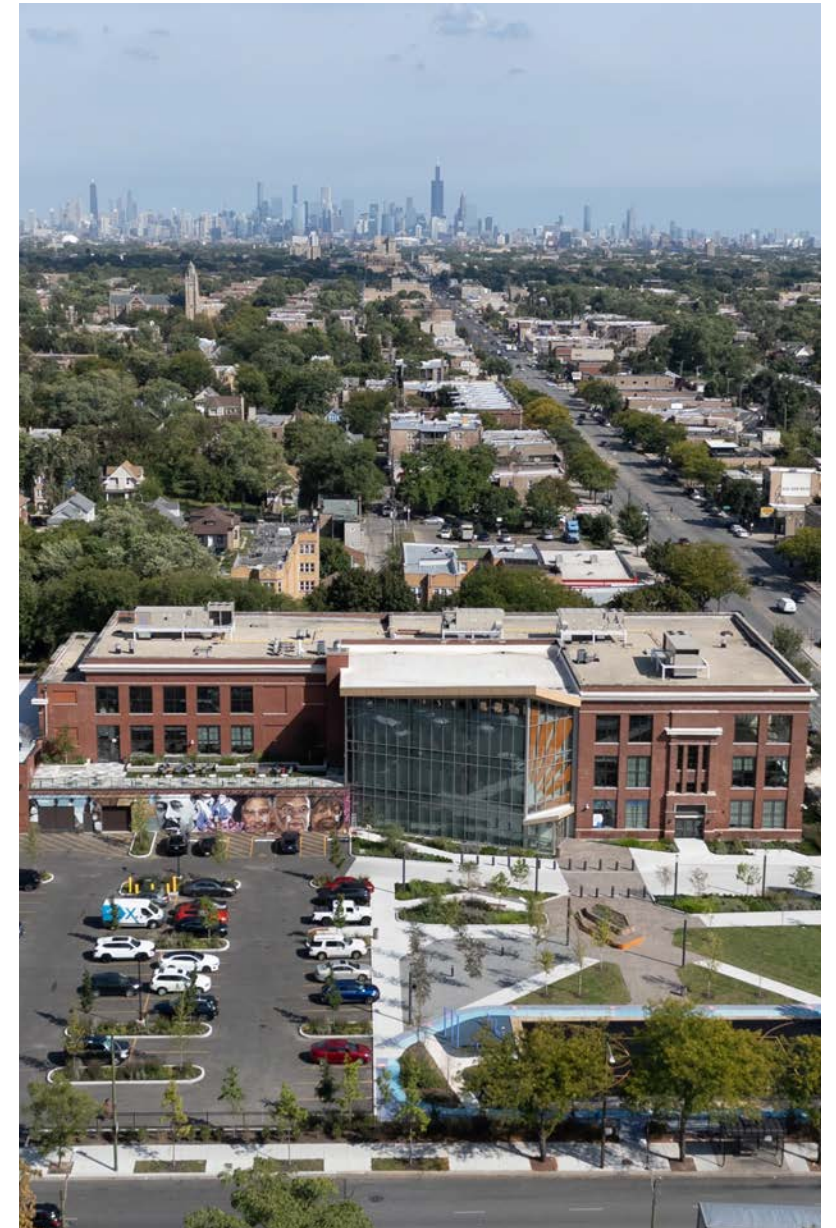
Brian Wolak
Sr. Director
National Communications



Lindsay Nieman
Sr. Manager
Capital Communications



Alex Cummings
Assistant Art Director





About Enterprise Community Partners

Enterprise is a national nonprofit that exists to make a good home possible for the millions of families without one. We support community development organizations on the ground, aggregate and invest capital for impact, advance housing policy at every level of government, and build and manage communities ourselves. Since 1982, we have invested \$92 billion and created 1.1 million homes across all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands – all to make home and community places of pride, power and belonging. Join us at [enterprisecommunity.org](https://www.enterprisecommunity.org).