Building Together with Brilliant Expectations

2025 Impact and Momentum

Enterprise

Joining residents, partners, and supporters in New Orleans for the groundbreaking of Phase VII at Faubourg Lafitte

Dear Friends,

Without question, affordability is at the center of public debate, with housing the single most important — and for many families, unsustainable — expense in their lives. Still, as I traveled across the country over the past year, meeting with community leaders, public partners, elected officials, funders, and investors, I witnessed something encouraging: a growing sense of common purpose.

At a time when division and contention can feel pervasive, housing has emerged as a rare point of consensus. The need for affordable housing touches individuals and families in every corner of this country, and increasingly, so does our determination to address it.

I've seen that momentum and potential firsthand. From a ribbon cutting in Columbus, Ohio, to a community strategy session in Altadena, California, to a national housing conference in Baltimore, I saw how each of us has a role to play in expanding access to an affordable home and pathways to opportunity in thriving communities.

Earlier this summer, that shared commitment translated into overwhelming bipartisan congressional action. The 21st Century ROAD to Housing Act — approved 85 to 5 in the Senate and 358 to 32 in the House — is a clear response to the growing call for housing that is more affordable, more plentiful, and more secure. I am deeply grateful to our past board chair, Rick Lazio, for his extraordinary leadership across several Congresses. I'm also especially proud of our remarkable policy team for its tireless work shaping key provisions in the bill.

These provisions will modernize critical programs, reduce unnecessary barriers, expand housing supply, and improve affordability for millions of families — all while reinforcing the owners and operators who make this housing possible.

> **"Approach the world out there confidently, optimistically, with brilliant expectations."**
>
> **Enterprise Founder James Rouse**

What we do now is equally critical. As regulations are written and this landmark legislation is implemented, all of us working to expand housing affordability have an opportunity — and a responsibility — to help turn policy into progress.

At Enterprise, we are entering this next chapter from a position of strength. As we conclude one strategic plan and prepare to launch an even more ambitious vision over the next five years, we are building on a strong foundation to expand the reach and impact of our work in the years ahead.

We will continue working alongside our partners — sharing our expertise, providing technical assistance, and delivering capital solutions. Together, we can meet this moment with the urgency and innovation it demands.

Our leadership team is stronger than ever. With nearly five decades of housing experience, Chris Collins was appointed board chair at the start of this year. Janis Bowdler joined last fall as president of our Solutions division, contributing deep expertise and a clear understanding of what communities need to thrive. Most recently, Neill Coleman took on the role of chief external affairs officer, bringing a record of impact across policy, philanthropy, and communications.

In the pages that follow, you'll read about major milestones, significant accomplishments, and progress underway. These stories capture the breadth of our impact and the partnerships that transform ideas into action and shared commitment into homes and opportunity.

I have called the current housing crisis an American tragedy. Yet I remain a lifelong optimist because every day, I see what is possible when common purpose prevails. We know how to solve this crisis. Together, we will.

Sincerely,

Shaun Donovan
Chief Executive Officer
Enterprise Community Partners

In Baltimore to celebrate newly renovated senior homes

‘We Fall Down, But We Get Up’

Hurricane Katrina made landfall in August of 2005, leaving devastation across New Orleans and coastal Mississippi — and reshaping the lives of hundreds of thousands of people across the region. For Enterprise and our local partners, it was both a wakeup call and a beginning.

Recovery has been a long and complex process, and we have been there from the start, working with partners and residents to reclaim homes, rebuild neighborhoods, and strengthen communities as they prepare for the future.

Enterprise took a “leap of faith,” said Michelle Whetten, Enterprise’s vice president and Gulf Coast market leader, who arrived in New Orleans just months after the storm. “We were one of the early investors in new affordable housing in the region, back when there were so many unknowns.”

Twenty years later, New Orleans has shown what is possible when local leadership, community organizations, public agencies, and private partners unite around a common goal: rebuilding neighborhoods for the long term.

The storm’s legacy is still deeply felt across the Gulf Coast region, even as it looks toward a vibrant future for its culture, people, and communities. Enterprise’s rural team is collaborating with leaders in Mississippi to increase access to the state’s affordable housing programs. And in New Orleans, we are working closely with community nonprofits to bolster their impact and financial sustainability.

Our experience after Hurricane Katrina also informed our policy priorities. Enterprise has been the lead advocate for the permanent authorization of the Community Development Block Grant Disaster Recovery. The 21st Century ROAD to Housing Act authorized CDBG-DR for three years. Enterprise’s capital products are also helping partners achieve climate resilience and energy efficiency, including critical repairs to owner-occupied homes and rental properties.

“People from New Orleans are resilient. We bounce back,” said Emelda Paul, 92, a longtime resident of Faubourg Lafitte, the public housing complex redeveloped with Enterprise’s support and leadership. “We fall down, but we get up.”

Breaking ground for Phase VII of Faubourg Lafitte

Rescuing Ourselves

Kwamé Juakali was just 15 when he pushed a small, aluminum boat through the flooded streets of New Orleans, helping family members reach safety on dry land. Juakali and his family had planned to ride out Hurricane Katrina in a relative’s third-floor apartment, but after three days, “it became clear we had to rescue ourselves.” Since then, Juakali, program manager in Enterprise’s Gulf Coast office, has dedicated his career to rebuilding and reinforcing his native city, motivated in part by his conviction that “this kind of failed response should never happen again.”

> **“New Orleans isn’t what it was before Katrina. But as long as we keep culture, people, and community at the center, we will hold onto what makes this place home.”**
>
> **Kwamé Juakali, Program Manager**

By the Numbers

Enterprise and its partners have worked to create affordable homes across the Gulf Coast.

20,100
RENTAL AND FOR-SALE HOMES SUPPORTED

4,200
HOMES IN THE PIPELINE FOR CERTIFICATION TO ENTERPRISE GREEN COMMUNITIES

$80M
SECURED IN RENTAL ASSISTANCE FUNDING FOR MISSISSIPPI THROUGH ENTERPRISE-LED ADVOCACY

$630M
IN GRANTS, LOANS, AND EQUITY INVESTED ACROSS LOUISIANA AND MISSISSIPPI

Green and Affordable: Setting the Standard

Twenty years ago, many believed housing couldn't be both green and affordable. Enterprise believed it should be — and we made a bet to build homes that were not just affordable but also energy-saving, healthy places to live and thrive.

That bet has paid off. More than 241,000 homes nationwide are Enterprise Green Communities certified, benefiting over 600,000 people. What began as a bold idea is now the national standard for sustainable affordable housing and driving change across the sector. Green Communities certification is required or incentivized for developers in 29 states and several major cities seeking Low-Income Housing Tax Credits.

In 2026, we released the latest version of Green Communities, drawing on two decades of insights. The new criteria emphasize health, energy, and resilience, reflecting lessons from the Covid-19 pandemic, soaring energy costs, and the growing intensity of extreme weather.

Enterprise is pairing research with investments to help affordable housing providers manage rising energy costs and climate risks. This year, we published a major report, featured in The New York Times, offering a framework to address escalating insurance costs.

Across our Mid-Atlantic portfolio, we're investing in energy efficiency and renewable-energy technologies, supported in part by $4.5 million in financing from the Maryland Clean Energy Center.

These forward-looking efforts are proving that green building can't be the exception. We must, and we can, make it the expectation.

President of Solutions Janis Bowdler at an event marking 20 years of Enterprise Green Communities

"As we seek to maintain aging housing stock and add new supply, energy efficiency and sustainability must be built in. It is an absolute necessity — and a smart financial investment."

Enterprise CEO Shaun Donovan and VP of Building Resilient Futures Krista Egger, writing in *ImpactAlpha*

Greener Homes, Lower Bills

By the time Marta Castro moved into Fort Stevens Place, the Washington, D.C., apartments were showing their age, with frequent leaks and outdated systems. When the property went up for sale, Castro and her neighbors chose Enterprise Community Development to take ownership and lead its transformation. The renovation added native landscaping, permeable walkways, and bioretention ponds to manage stormwater, along with electric heat pumps and a 3,000-square-foot rooftop solar array. Today, residents pay about 25% less in utilities than renters in comparable buildings, and solar savings help fund resident services, including annual back-to-school backpacks for every child. "My tortillas take longer to make on an electric stove, but it's worth it," Castro said.

Marta Castro at Fort Stevens Place, a Green Communities-certified property

Building Resilient Futures VP Krista Egger with Real Estate Development's Aleksandr Suurna and Senior Construction Manager Rasim Hadi

By the Numbers

For over 20 years, Enterprise Green Communities has delivered measurable health, economic, and environmental benefits.

4.2M tons of CO_2

EMISSIONS PREVENTED

$332M

ALL-TIME ENERGY AND WATER SAVINGS

Once-in-a-Century Housing Legislation

Sound public policy is the foundation of a healthy housing ecosystem — and it is most effective when leaders across the field work together to advance practical solutions. Earlier this year, Congress passed the 21st Century ROAD to Housing Act. With housing at the center of the nation's affordability crisis, Enterprise CEO Shaun Donovan calls the bill the most consequential housing legislation this century.

With votes of 85 to 5 in the Senate and 358 to 32 in the House, the bill's passage reflects both rare bipartisan consensus and the expertise and persistence of Enterprise's policy team.

Enterprise has built a nationally recognized team of federal policy experts, working alongside a network of leaders advocating for state and local policies across our markets. Their advocacy, relationships on Capitol Hill and in the Administration, and ability to work across party lines were instrumental in securing significant policy wins. From protecting resources and programs to expanding investment tools, these results reflect an unwavering commitment to advancing housing affordability at scale.

When Enterprise's Section 4 capacity building funding was cancelled, we acted quickly to mobilize key members of Congress who joined us in demonstrating the importance of this work to the Administration. We showed how these resources provide a lifeline for communities building and preserving stronger, more affordable homes nationwide.

Our policy team also led the advocacy effort to secure a historic expansion of the Low-Income Housing Tax Credit — the nation's most effective tool for building and preserving affordable rental housing. The LIHTC provisions enacted in the One Big Beautiful Bill Act (OBBA) in 2025 promise to produce more than one million homes over the next decade.

While the OBBA is a sweeping piece of legislation, it also advances several key priorities, including permanently authorizing the New Markets Tax Credit and Opportunity Zones. To date, the NMTC program has generated over $143 billion in investments and created over 1.2 million jobs in underserved communities. The legislation also increased the annual allocation to $5 billion.

Attention now shifts to implementing the 21st Century ROAD to Housing Act and realizing its full potential. Enterprise stands ready to deploy the expertise, capital solutions, and local partnerships needed to help build and preserve more housing for the nation's families.

Years of advocacy helped shape the ROAD to Housing Act

Major Provisions Advanced in the ROAD to Housing Act

Public Welfare Investment Cap
Raises the cap from 15% to 20%, enabling banks to invest more capital in affordable housing and community development.

Rural Housing Service Reform
Supports the preservation of rental housing in rural communities and protects rental assistance for nearly 400,000 renters who were at risk of losing support under an outdated law tied to repayment of U.S. Department of Agriculture mortgages.

Community Development Block Grant Disaster Recovery (CDBG-DR)
Authorizes the program for three years, helping communities affected by disasters receive critical resources more quickly and consistently.

HOME Investment Partnerships Program
Reauthorizes HOME, streamlining the flexible program so it works more efficiently. The bill also directs the U.S. Department of Housing and Urban Development to examine the impact of Build America, Buy America requirements on housing development.

Rental Assistance Demonstration
Raises the RAD cap, enabling an additional 100,000 units to participate while strengthening protections to preserve affordability.

"Congress did its job. Now it's time for the rest of us — at the local level, in the private sector, and in the nonprofit sector — to make the promise real."

Shaun Donovan, Enterprise CEO, speaking on *PBS NewsHour*

Unlocking Housing Supply at Scale

Rental vacancy rates are up, according to the 2026 edition of Harvard's Joint Center for Housing Studies report, The State of the Nation's Housing. A rise in national rental vacancy rates often signals good news for consumers. However, the report makes clear that "housing is deeply unaffordable" and a "substantial shortage of low-cost housing remains."

That shortage runs in the millions and across a wide range of income levels, with low- and moderate-income people facing the greatest barriers and burdens. The housing shortage has sparked a national push to tackle zoning laws and streamline approvals — and to reimagine how land is used and regulated in urban, rural, and suburban communities across the country. Enterprise is helping channel this momentum into real homes, tangible savings for American families, and greater investment in local economies.

With support from Ballmer Group, Enterprise launched two distinct but complementary initiatives this year. The Land Use Network draws on Enterprise's deep technical assistance and advisory expertise to provide hands-on support to cities and counties working to increase housing supply. The State Leaders Land Use Forum convenes state policymakers and changemakers to exchange ideas and advance housing and land use policies.

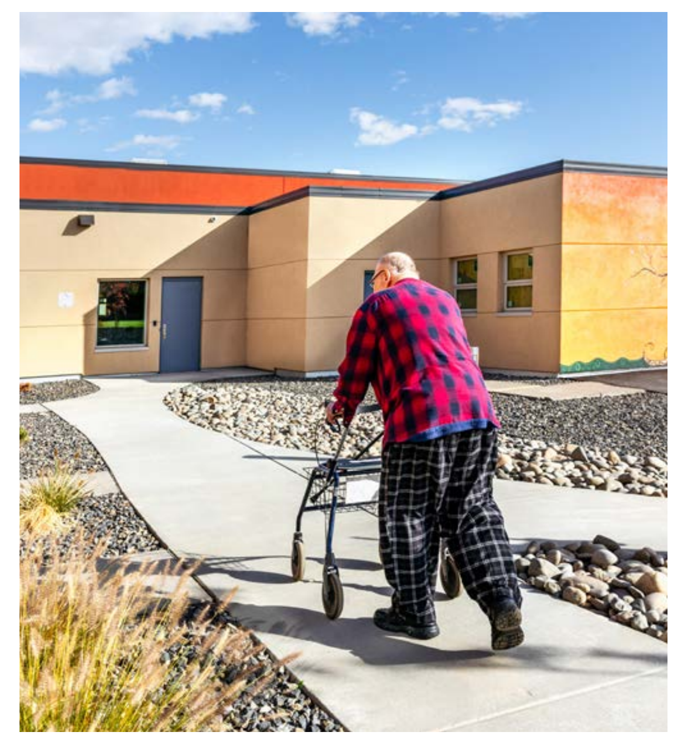
We also lead research on housing supply strategies. Recent work examines what it will take to scale "missing middle" housing — duplexes, fourplexes, and small multifamily buildings — alongside accessory dwelling units and other flexible housing types. We have also explored how underutilized federal land could support new housing in communities.

By aligning research, advocacy, and technical assistance, we are equipping communities — and local, state, and federal leaders — with the knowledge to act decisively and comprehensively on behalf of the millions of people seeking a home they can afford.

"We can't treat growth, affordability, and inclusion as competing goals," said Danielle Arigoni, vice president of housing supply. "We have to deliver all three — together."

> **"At all levels of government, we must loosen regulations that are stymieing the construction and preservation of affordable homes."**
>
> Enterprise CEO Shaun Donovan and past Board Chair Rick Lazio, writing in *Slate*

Former federal land redeveloped as Chuck Austin Place, supportive housing for veterans



Chuck Austin Place offers veterans permanent supportive housing and on-site services

> **In Yakima, Washington, the local housing authority transformed a long vacant Marine Corps armory with two tanks parked outside into 41 affordable homes with on-site health clinics and services for formerly homeless veterans.**
>
> From the Enterprise report, *Making it Happen: Leveraging Federally Owned Property to Create Affordable Homes*

Preserving What We Can't Afford to Lose

Across the country, families face the burden of rising rents. A record 22.7 million renters were cost-burdened in 2024, spending over 30% of their income on housing.

Homeownership is also more difficult to achieve and sustain than ever: only 21% of homebuyers in 2025 were first-time buyers, and current homeowners faced steep increases in insurance and maintenance costs.

Building affordable homes is essential, but new construction alone won't solve the housing crisis. Preservation is one of the most cost-effective housing strategies, yet receives far less funding. Nearly 400,000 affordable homes are expected to lose affordability restrictions by the end of the decade, putting them at risk of conversion to market-rate housing.

"The preservation of affordable housing is both urgent and good policy," wrote Enterprise CEO Shaun Donovan in Affordable Housing Finance.

Deferred maintenance and aging infrastructure threaten affordable housing nationwide. In Los Angeles, an Enterprise analysis found mounting repair needs in aging permanent supportive housing (PSH) serving people who have experienced homelessness.

Enterprise Senior Vice President Meaghan Vlkovic put it simply: "Preserving PSH isn't optional. It's essential."

Recent provisions in the 21st Century ROAD to Housing Act promise to strengthen preservation, but real progress requires collaboration across the housing ecosystem.

Our Preservation Academies bring together housing practitioners to share challenges, identify opportunities, and scale solutions.

In 2025, Enterprise and JPMorganChase convened leaders in housing policy, finance, and development to identify strategies to stabilize the affordable housing sector and protect homes serving millions of households.

Together with partners nationwide, Enterprise is aligning the resources, expertise, and policy solutions needed to preserve affordable housing for the long term.

Enterprise convened affordable housing leaders in Los Angeles to advance preservation solutions

Repairing Homes, Providing Relief

Turriner Jackson purchased her first home in Detroit in 2011. Over time, maintaining the bungalow where she and her husband raised their two children became increasingly difficult. When the Detroit Home Repair Fund launched, Enterprise and its partners knew this $30 million initiative, anchored by support from the Gilbert Family Foundation and technical assistance from the Green & Healthy Homes Initiative, could make a difference for homeowners like Jackson. With over 800 homes repaired to date, the program addresses critical health and safety hazards while building the capacity of 14 local home repair partners.

Turriner Jackson with Lance Woods of Renaissance of Hope, who supported her through home repairs

> **"Preserving affordable housing is not just about maintaining buildings — it is about strengthening the stability, dignity, and long-term opportunity for Baltimore's older adults."**
>
> **Enterprise Community Development President Janine Lind on the $15.8 million renovation and preservation of Park Heights Place**

Getting to the Heart of Rental Assistance

Rental assistance is one of the most powerful tools available for expanding housing access and supporting the long-term stability of people with the lowest incomes. When it works well, it connects individuals and families to homes — and homes to opportunity. But today, the systems that deliver assistance are often inconsistent, inefficient, and difficult to navigate.

Across the country, Enterprise works with community advocates, researchers, public agencies, and policy experts to strengthen these systems so rental assistance can operate at the scale and reliability this moment demands. Through technical assistance, policy advocacy, and cross-sector partnerships, we are driving more effective approaches to delivering assistance — building on important progress in the 21st Century ROAD to Housing Act that promises to improve the reach and impact of federal rental assistance.

The need for reform is clear: the Housing Choice Voucher program remains the nation's primary rental assistance tool, yet up to 40% of voucher holders cannot use them due to persistent challenges in program design and delivery. These obstacles disproportionately affect people already facing the greatest barriers to stable housing.

Enterprise is addressing these challenges at their root. With support from Ballmer Group, we are partnering with public housing authorities in Rochester, New York, and Cleveland, Ohio, with additional markets forthcoming. Together, we will streamline processes, reduce administrative burden, and expand landlord participation so more households can secure a stable, affordable home.

Enterprise has developed a comprehensive rental assistance action plan to scale this work nationally. The plan brings together technical assistance, policy advocacy, and field-building to strengthen the existing voucher system. It also explores innovations like direct rental assistance (DRA) to simplify delivery and expand renters' choices.

Collaboration is central to this effort. We convene partners involved in DRA pilots across the country and are working with the Housing Initiative at Penn, MDRC, and the Housing Solutions Lab at NYU Furman Center to build a clearinghouse of research, tools, and lessons learned.

By connecting local implementation with lessons learned nationwide, Enterprise is helping partners strengthen the rental assistance system.

WHILE

2.2M

HOUSEHOLDS RECEIVE VOUCHERS,

10X

THAT NUMBER OF FAMILIES NEED FEDERAL RENTAL ASSISTANCE

"Success Rates in the Housing Choice Voucher Program: 2018-2022," NYU Furman Center

> **The Housing Choice Voucher is one of the most important tools we currently have to address housing affordability. Enterprise's expertise and commitment to engaging a broad range of stakeholders are exactly what's needed to help realize the full promise and benefits of rental assistance.**
>
> Vincent Reina, Associate Professor of Planning and Urban Economics, University of Pennsylvania; Founder and Faculty Director of the Housing Initiative at Penn

Building the Future of Rural Housing

Rural America encompasses nearly 97% of the nation's landmass and is home to communities that feed, power, and sustain the nation. Yet despite their essential role, many rural communities face significant housing and economic challenges, with over 80% of the nation's persistent-poverty counties located in rural areas.

Since 1997, Enterprise has worked alongside local partners to help create or preserve nearly 44,000 affordable rural homes, leveraging more than $2.6 billion.

Enterprise supports nonprofits, public agencies, and Tribal entities through technical assistance, grants, and flexible capital. Over eight years, the Rural Rental Preservation Academy has convened more than 1,000 participants to share knowledge, strengthen organizations, and preserve affordable rental housing.

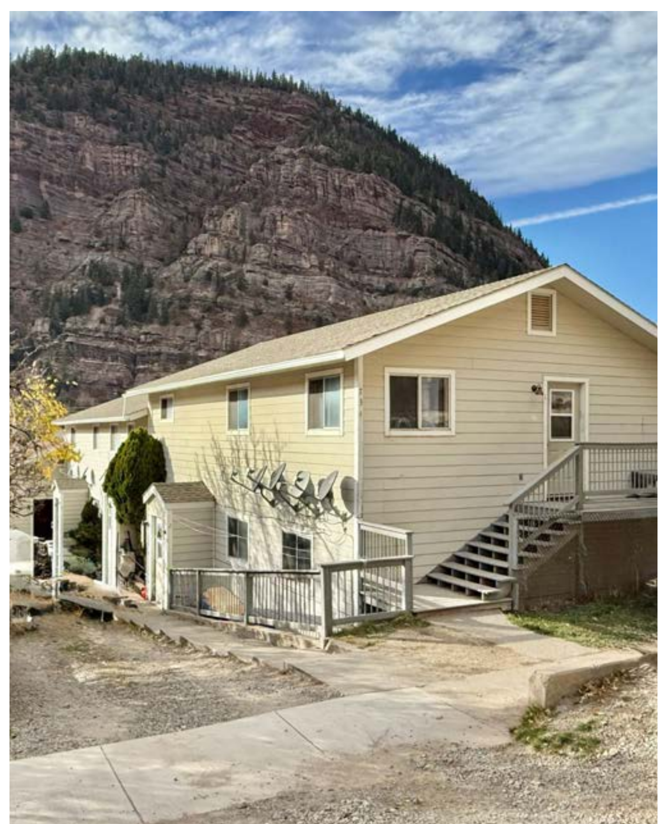
Financing from Enterprise Community Loan Fund and other sources has helped communities advance affordable housing and economic development tailored to local priorities.

"Rural communities need capital that understands local context and meets projects where they are," said Jon Clarke, chief lending officer, Enterprise Community Loan Fund.

In 2025, Enterprise received more than $1 million through the U.S. Department of Agriculture's (USDA's) Section 515 Technical Assistance program to support preservation of rural rental housing in the Northeast and West.

Enterprise also played a lead role in drafting the Rural Housing Service Reform Act and building support for its inclusion in the 21st Century ROAD to Housing Act.

"The solutions exist," said Surabhi Dabir, vice president for Enterprise's rural and Tribal communities team. "Enterprise connects communities with the capital, expertise, and policy support needed to preserve affordable homes and expand opportunity."



Enterprise delivers USDA-funded technical assistance to rural housing providers

Elevating Tribal Leadership in Housing

Days before Tribal housing leaders gathered in Scottsdale, Arizona, flash floods swept through parts of the Southwest. Against that backdrop, Enterprise convened Tribal leaders to develop strategies for affordable, climate-resilient, and culturally relevant homes.

The 2025 Southwest Tribal Resilience Academy reflects Enterprise's commitment to elevating Tribal leadership through shared learning, partnership, and technical assistance. The gathering is one of many ways Enterprise works alongside Native communities to address housing challenges, from aging infrastructure to limited access to capital and expertise.

For three decades, we have partnered with Native communities to create or preserve more than 7,000 homes, investing over $384 million. That commitment reflects both the scale of housing challenges and the need for sustained support.

Today, Tribal nations are pursuing innovative ways to expand housing while strengthening pathways to economic opportunity.

Section 4 grants, funded by the U.S. Department of Housing and Urban Development and administered by Enterprise, help Tribal organizations advance sovereignty and self-determination. This year, 28 Tribal organizations from New York to Hawaii and Alaska are expanding services for Native families and communities with nearly $1.5 million in grants.

Tribal nations fight every day to preserve their lands, culture, and ways of life. Despite generations of underinvestment, Native communities are leveraging housing as a foundation for pride, power, and belonging.

A Chance to Come Home

The Mesa Grande Band of Mission Indians, a small tribe in rural San Diego County, was one of 10 tribes who joined our California Tribal Housing Accelerator Academy. Mesa Grande also received a Section 4 capacity building grant from Enterprise.

Participants at the kick-off session of the California Tribal Housing Accelerator Academy in Sacramento

"By building more houses on the reservation, we're giving our people a chance to come home and rebuild our community.

Danielle LaChusa, Mesa Grande Indian Housing Authority

Turning Faith into Action

Across the country, religious institutions own an estimated 2.6 million acres of land — much of which is underused or vacant.

For 20 years, the Enterprise Faith-Based Development Initiative℠ has equipped houses of worship with the knowledge and tools to transform their underutilized land, providing over $211 million in loans and equity and leveraging over $6.6 million in grants to create more than 1,900 affordable homes.

Enterprise currently works with over 150 houses of worship nationwide to create affordable housing on underused land. Together, these projects are expected to add 9,000 affordable homes to the development pipeline. With support from Wells Fargo, the initiative expanded to the Pacific Northwest and other regions across the country in 2021.

The philanthropic support is helping deliver results. The initiative now supports cohorts from coast to coast — New York, Washington, D.C., Baltimore, Atlanta, Miami, Florida, and Seattle — and recently expanded into Texas.

Over the past year, new cohorts have launched in Charlotte and Chattanooga with support from The Cleveland Foundation, the cities of Charlotte and Chattanooga, the Community Foundation of Greater Chattanooga, First Citizens Bank, Generosity Trust, KeyBank, and the White Oak Fund.

Enterprise is also helping train 200 Church of God in Christ congregations to develop affordable housing and community facilities on church-owned land.

The partnership expects to create 18,000 affordable rental and homeownership opportunities and 72 community facilities nationwide.

"I call it radical common sense. In this sea of need, we have houses of worship with land that can be developed into affordable homes."

David Bowers, Senior Advisor,
Faith-Based Development Initiative

Raising Hope

Bishop Prentis Johnson began attending services at Greater Christ Temple Church in Tacoma, Washington more than 60 years ago. Now, with support from Enterprise and its Faith-Based Development Initiative, the church has broken ground on Hope Heights — 63 affordable apartments for seniors, many of whom have been priced out of the neighborhood. "I grew up in this community, so I wanted to make sure that whatever I do, I give back to the community," said Johnson.

When Vision Becomes Reality

When Rod Hudson arrived at the Ames Memorial United Methodist Church in West Baltimore as the new senior pastor, he inherited a decades-long vision to transform the neighborhood around the church into a vibrant, affordable community. Enterprise helped the church navigate the complexities of redevelopment and move that vision closer to reality. "Enterprise guided us through the process of acquiring the lot and helped us understand what we could do with it," said Hudson.

Solace Grove, affordable homes for seniors in Decatur, Georgia, opened its doors in early 2026 with support from Enterprise's Faith-Based Development Initiative

Innovating to Transform the Housing Ecosystem

Innovation in housing has the power to deliver life-changing solutions. But new ideas don't ignite or scale on their own.

Since 2020, Enterprise has led the Housing Affordability Breakthrough Challenge, a national innovation competition made possible with support from Wells Fargo. From Alameda County, California, to Brownsville, Texas, to Boston's Roxbury neighborhood, the Breakthrough Challenge is catalyzing new approaches to how housing is built, financed, and delivered — expanding real opportunities for residents and communities to thrive.

To date, the Breakthrough Challenge has awarded 12 grants to nonprofits, a Tribal housing authority, a tech startup, and other mission-driven organizations and companies, ranging from $2 million to $3 million. Beyond funding, grantees gain technical assistance, peer support, and national visibility.

This targeted focus on innovation has accelerated practical solutions, from modular construction to new investment models and service-delivery programs, that are transforming how communities access, experience, and afford housing.

Now in its third cycle, the Breakthrough Challenge drew nearly 900 proposals this spring, evidence of growing momentum amid the nation's housing shortage. With the need for solutions more urgent than ever, this latest cycle prioritizes innovations that are ready for expansion, with a multi-stage competition culminating in early 2027.

Together with Wells Fargo, Enterprise is supporting innovation at the speed and scale this moment demands.

The Housing Affordability Breakthrough Challenge cohort tours Module's manufacturing hub

'Onto Our Own Land'

As an early-career professor of Indigenous Studies, Joseph Marks once believed he would have to leave his ancestral homeland to build a life. Through an innovative homeownership program, Housing Affordability Breakthrough Challenge winner Tlingit Haida Regional Housing Authority allowed Marks to stay rooted in his culture and community. Today, he is one of six first-time homeowners in a new development in Juneau, Alaska. "It's beyond just being a homeowner," said Marks. "It's allowing ourselves to reside on, and remember ourselves, onto our own land."

"We're pushing the needle to meet the nation's housing needs and opportunities."

Baaba Halm, Senior Vice President, Programs

By the Numbers

With support from Wells Fargo, the Housing Affordability Breakthrough Challenge is delivering housing solutions nationwide.

1,275
NEW HOMES BUILT

13,397
RENTAL HOMES PRESERVED

27,063
INDIVIDUALS SERVED

$31.7M
IN GRANTS DEPLOYED

$200M
ADDITIONAL CAPITAL LEVERAGED

A Year of Meaningful Impact — And Together, We'll Do Even More

2025 was the largest investment year ever in Enterprise's 44-year history.

Invested across all 50 states, D.C., and P.R.	IN 2025: **$11.1B**	SINCE 1982: **$92B**
Good homes with affordable rents created and preserved	IN 2025: **78,000**	SINCE 1982: **1.1M**
Square feet of community space created	IN 2025: **914,000**	SINCE 1982: **31M**

Fueling Investment in Underserved Communities

In 2026, Enterprise received a $90 million New Markets Tax Credit allocation, our largest NMTC award since 2008.

> **"The NMTC program is a powerful tool for economically distressed communities. With this award, we'll continue to partner with developers and investors to deliver profoundly impactful projects that strengthen local economies and improve lives."**

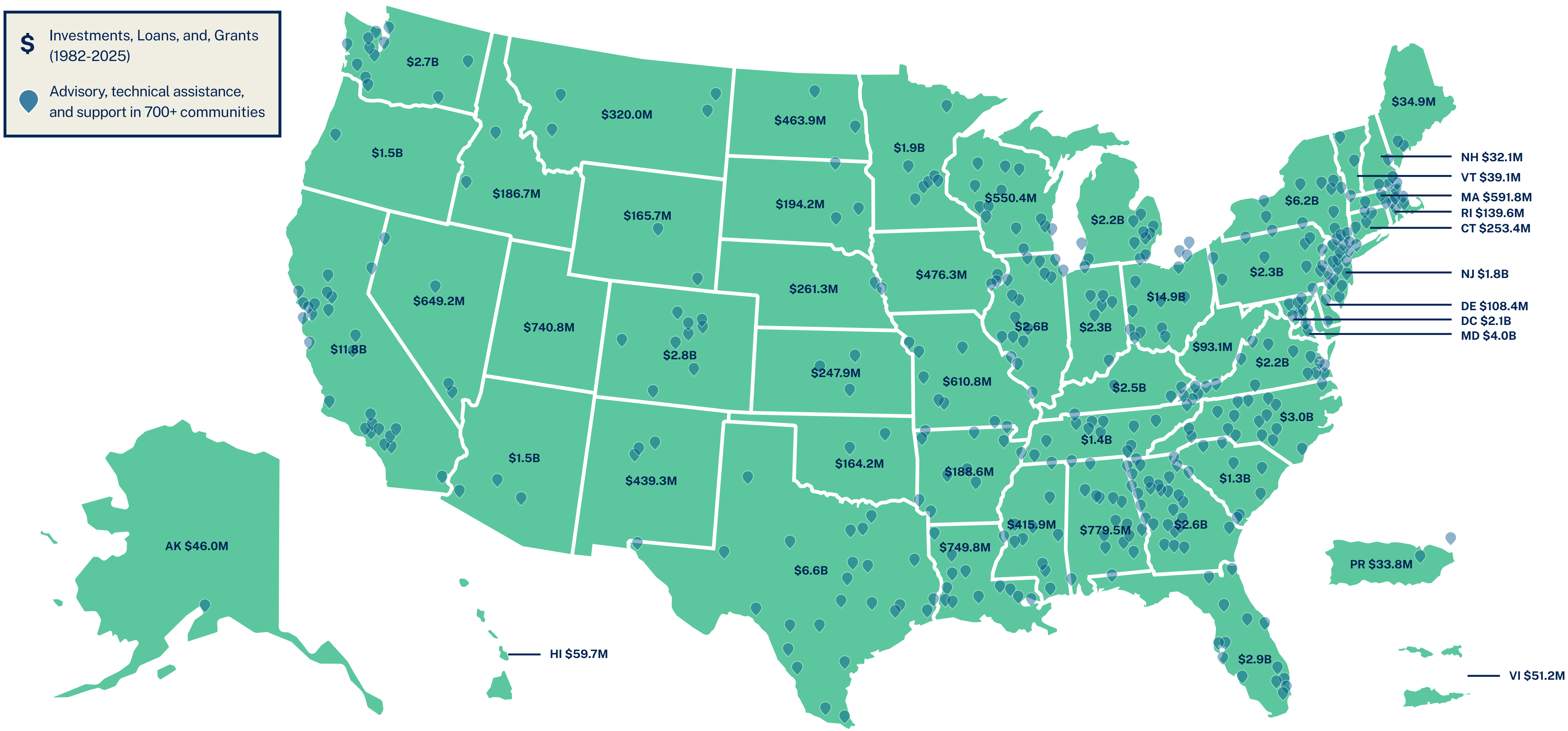
Lori Chatman, Capital Division President

One of Our Largest Capital Raises Ever

Enterprise closed its second-largest multi-investor Low-Income Housing Tax Credit fund ever in 2026, raising $335.8 million to help create or preserve 2,556 affordable homes serving nearly 6,700 residents across 15 markets. Said Executive Vice President and Head of Housing Credit Investments Kari Downes: "This fund will allow us to deliver affordable homes at scale while fueling local economic growth and strengthening communities nationwide."

Nationwide Impact

We've invested deeply in communities since 1982



Board Members

Enterprise's board members lend their leadership and expertise across a broad range of industries, policy areas, and strategic initiatives. We are deeply grateful for their service, guidance, and commitment to our mission and vision.

See a full list of our board members

Financials

Strong financial stewardship makes our mission and impact possible, powering the investments, partnerships, and innovation needed to meet the nation's housing challenges and expand opportunity.

See our 2025 financials

Our Donors

Every milestone, outcome, and breakthrough in this report is a testament to the generosity of the individuals and organizations who supported our work in 2025. Our heartfelt thanks to each of you.

See our 2025 donor list

Make a donation

Enterprise

enterprisecommunity.org