



NEWS RELEASE

The Enterprise Social Investment Corporation
10227 Wincopin Circle, Suite 800
Columbia, Maryland 21044

Media Contact: Sally Robey (410) 772-2587

THE ENTERPRISE SOCIAL INVESTMENT CORPORATION ANNOUNCES FIVE AWARD-WINNING PROJECTS

Columbia, Md. (June 8, 2005) – The Enterprise Social Investment Corporation (ESIC) announced today that five ESIC-syndicated low-income housing tax credit (LIHTC) properties were recognized by the Charles L. Edson Tax Credit Excellence Awards sponsored by the Affordable Housing Tax Credit Coalition. Three of the properties won top honors in their respective categories, two others earned honorable mentions. The awards are presented annually to outstanding LIHTC projects in four categories.

The ESIC-syndicated projects that won top honors include the St. George Hotel in Los Angeles, which won in the Metropolitan/Urban Housing category; Midland Commons in Portland, which won for Special Needs Housing; and Clare Court in Baltimore, which won for Senior Housing. Victory Terrace in Potomac, Maryland and Historic Jefferson Center in Lafayette, Indiana received honorable mentions in the Metropolitan/Urban and Seniors categories, respectively.

“We’re honored to be associated with the outstanding developers who made these projects possible,” said Jeff Donahue. “The awards reflect our commitment to helping people and helping communities by bringing decent, affordable housing to neighborhoods that can benefit the most. We don’t shy away from challenges; in fact, that’s where we prefer to focus our resources. We want to lend a helping hand to people who want to help themselves. We do that in conjunction with developers who understand the value of supportive housing, assisted living, and programs that offer stability so residents can get back on their feet.”

The St. George Hotel is a historic rehabilitation of the former Bisbee Hotel, originally constructed in 1904 and located in the Skid Row neighborhood of downtown Los Angeles. Developed by Skid Row Housing Trust, a nonprofit founded in 1989 to provide permanent housing for the homeless while preserving the historic residential community, the project transformed the hotel into affordable housing. The St. George provides 86 fully furnished units for formerly homeless individuals with various disabilities. Residents receive extensive support services, including mental health and substance abuse treatment, and employment and computer training.

Enterprise Housing Partners X funded the project, with lead investments from Freddie Mac, Citicorp and JPMorganChase. Additional equity was invested by Washington Mutual Bank through The WAMU Affordable Housing Fund.

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Midland Commons Apartments is a 46-unit community that provides permanent affordable housing and supportive services to very low-income individuals living with mental illness and substance abuse challenges. Developed by Cascadia Behavioral Healthcare, Inc., the project addresses the special needs of Portland, Oregon's most vulnerable residents with a Housing First approach that recognizes stable, affordable housing is often the basis for recovery.

Bank of America provided the \$3 million LIHTC equity investment to help make the Midland Commons project a reality.

The 30-unit Clare Court project is a former convent built in 1917 that has been transformed into a multi-generational housing community that provides homes for retired Sisters of St. Francis of Assisi, families with children, seniors, and people with disabilities. Numerous services and programs including computer learning, after-school study, wellness and exercise, and job skills are available to residents. The project was developed by a unique partnership of nonprofits Homes for America and Communities of Care as well as the Sisters of St. Francis of Assisi.

Fannie Mae made the \$2.4 million LIHTC equity investment that made Clare Court possible.

Each winning project will receive \$5,000 from the Affordable Housing Tax Credit Coalition to help bring additional services, facilities or amenities to residents.

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The Enterprise Social Investment Corporation (ESIC) is a national leader in affordable housing and community revitalization efforts. Founded in 1984 as a for-profit subsidiary of The Enterprise Foundation, ESIC and its affiliates work with a variety of investment and development partners to finance, develop, acquire and manage a portfolio of affordable housing and other community development initiatives. In aggregate, these activities result in the annual investment in or direct development of \$1 billion in high-quality affordable housing and related community enrichment facilities in underserved neighborhoods across the country. ESIC, headquartered in Columbia, Maryland, now has over 200 employees and operates in 45 states plus the District of Columbia and Puerto Rico.

[See Photos >](#)



Clare Court, Senior Housing winner



St. George Hotel, Metropolitan/Urban winner



Midland Commons Apts., Special Needs Housing winner



Historic Jefferson Center, Senior Housing Honorable Mention