



NEWS RELEASE

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GEDCO

GOVANS ECUMENICAL DEVELOPMENT CORPORATION
Building Caring and Compassionate Communities

Community Leaders Celebrate Progress for Memorial Stadium Transformation

Dedication and Groundbreaking Mark Revitalization Efforts

Baltimore, MD (July 27, 2005) - Congressman Elijah E. Cummings and Baltimore City Councilmember Mary Pat Clarke, today, joined Mitch Posner, executive director of local nonprofit GEDCO; Chickie Grayson, president of for-profit developer Enterprise Homes; and area corporate and community leaders to celebrate Stadium Place. Located on the former site of Memorial Stadium, Stadium Place, as it is now called, is the \$47 million redevelopment effort that will transform a Baltimore landmark into a vibrant, new community.

Today's event marked the dedication of Ednor Apartments at Stadium Place, which provides high quality, affordable, independent living options for seniors, age 62 and above, and the groundbreaking for Venable II Apartments at Stadium Place, which will provide 74 affordable apartments for seniors with very low incomes.

"I am pleased to join GEDCO, Enterprise Homes, and our community partners in celebrating Stadium Place as a safe, affordable, and livable community for Baltimore's seniors," said Elijah E. Cummings, congressman for Maryland's seventh district. "This project is a great example of how people benefit when public and private entities work together toward a common goal. We are not only rebuilding a neighborhood, but we are rebuilding lives and renewing a spirit of community for our senior citizens."

"Today we are celebrating with the many partners, including Enterprise Homes, the city, the state, the federal government, the YMCA, the local community and all the many individuals with whom GEDCO has had the opportunity to work to bring this project vision to reality," said Mitch Posner, GEDCO's executive director. "GEDCO is committed to creating a community that links housing and services for Baltimore's low and moderate-income senior citizens. We believe that Stadium Place has the potential to become a national model for how we as a country provide for our growing population of senior citizens, one which allows them to 'age in place' in the same community."

Stadium Place addresses a critical gap in North Baltimore's affordable housing opportunities for senior citizens. Currently, the two buildings at Stadium Place, comprised of 181 units, are fully occupied with more than 300 seniors on a waiting list. Additionally, more than 2,500 people have expressed interest in housing at Stadium Place.

The 29.5-acre Stadium Place is a state-of-the-art community for low and moderate-income seniors. When complete, the community will include assisted living and skilled nursing; market-rate, independent-living condominiums for seniors; commercial space; and multigenerational facilities, including a YMCA with playing fields and a community playground. The location of the community also offers residents convenient access to area social, recreational, educational, commercial and health facilities and services.

- MORE -

Transforming Memorial Stadium

Page 2

At today's event, Chickie Grayson, president of Enterprise Homes, Inc. said, "Having been at the forefront of community revitalization, there is no greater satisfaction for Enterprise than to partner in a development such as Ednor Apartments at Stadium Place and see it become a reality. Working with committed partners such as GEDCO, the city, and the state, Enterprise Homes continues to provide high quality housing and create a platform for communities to flourish."

Ednor Apartments offers 110 one- and two-bedroom units to seniors. Sixty percent of the units are reserved for seniors who earn 50 percent or less of area median income (AMI). The other 40 percent are for seniors who earn up to 60 percent of AMI. This Low Income Housing Tax Credit (LIHTC) development is a vital component of the Stadium Place project.

Financing for Ednor Apartments included tax credit equity from MMA Financial and funding from Susquehanna Bank, the Maryland Department of Housing and Community Development, the City of Baltimore, the Federal Home Loan Bank of Atlanta, the Maryland Affordable Housing Trust Fund, and the Faith Fund.

Venable II Apartments is financed through the U.S. Department of Housing and Urban Development's Section 202 program and a HOME loan from the City of Baltimore. The typical one-bedroom apartment will be approximately 540 square feet and will accommodate the physical needs of seniors. Serving some of Baltimore's most vulnerable seniors, monthly rents will be set at 30 percent of each resident's adjusted income.

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About GEDCO: In partnership with faith communities, GEDCO provides affordable housing with supportive services and assists in meeting emergency needs of community residents. GEDCO communities welcome and support people with special needs and foster each person's maximum human potential. Committed to a just society, GEDCO respects the dignity and worth of all people, values diversity, upholds community, encourages each person's contributions, and fosters growth toward personal independence.

About Enterprise Homes, Inc.: Headquartered in Baltimore, Enterprise Homes develops affordable and market-rate homeownership and rental housing throughout the mid-Atlantic region. Since its creation in 1985, EHI has completed or has under development over 4,400 homes for low and moderate-income families. EHI is a for-profit subsidiary of The Enterprise Foundation, a national organization created in 1982 by the late James W. Rouse, founder of The Rouse Company, and his wife Patricia T. Rouse. Working with public and private partners, the Foundation provides low-income people with access to decent affordable homes, safer streets, jobs and child care. Enterprise works with more than 2,500 community organizations nationwide and with its wholly owned subsidiary, The Enterprise Social Investment Corporation (ESIC), and has raised over \$6 billion in grants, loans and equity to build or renovate more than 175,000 homes.