



NEWS RELEASE

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ENTERPRISE MORTGAGE INVESTMENTS ANNOUNCES OVER \$16 MILLION IN JULY CLOSINGS

Activity Represents Preservation, Senior and Tax-Exempt Bond Deals in Illinois, South Carolina, and Virginia

Columbia, MD (Embargoed for Release August 29, 2005) – Enterprise Mortgage Investments, Inc. (EMI) today announced that it has closed over \$16 million in permanent financing in July to support the rehabilitation and new construction of affordable housing projects in Richmond, Va., Chicago, Ill. and Walterboro, S.C.

EMI closed a \$12.2 million loan for a credit enhanced tax-exempt bond for the acquisition and substantial renovation of 320 units of affordable housing for families in Chicago Heights, Ill. The property, known as Olympic Heights was built in 1973 and is being rehabilitated by the Olympic-Chicago Heights, GP, LLC using tax-exempt bonds and 4% tax credits. Proceeds from the bond sale were used for interior and exterior renovations to create a mixed-income community with units affordable at low-, moderate- and market-rate rents. Fannie Mae provided credit enhancement to maximize the value of the bond issuance. EMI is the property underwriter and will service the transaction.

EMI closed a \$740,000 forward funded loan to a local Walterboro developer to finance the new construction of the Cambridge Pointe project. The loan converts to permanent financing following construction. Funding for the project also includes over \$2 million in low-income housing tax credits. This 40-unit property provides new apartments for seniors with incomes 60 percent or less of the area median income.

EMI also re-financed a \$3.5 million loan for the Guardian Place I project. Being developed by a nonprofit partner, Guardian Place I provides 121 units of affordable housing for seniors in Richmond's West End. Transportation services, emergency signal systems and a flower/vegetable garden are among the additional services and programs available to residents.

"These projects, part of our \$300 million portfolio, are representative of our growing accomplishments in providing permanent financing for affordable housing," said Jeff Stern, president of EMI. "Our expertise encompasses financing all types of affordable housing transactions, from complex tax-exempt bond deals to straightforward re-finances," he said. "Fannie Mae is a critical partner, along with our development and syndication partners across the country. Together, we want to ensure that low-income families and individuals will always have decent, respectable housing."

Enterprise Mortgage Investments, Inc. is a subsidiary of **The Enterprise Social Investment Corporation (ESIC)**. EMI is a full-service lender committed to providing the resources that developers need to build and maintain affordable, multifamily rental housing. EMI has placed approximately \$300 million in loans since its founding in 1994.

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ESIC is one of the nation's leading providers of community development capital, tax credit equity investments, and development services for affordable housing, mixed-use, and commercial development. Founded in 1984, ESIC advocated for, and took a lead role in, the creation of Low Income Housing Tax Credit (LIHTC) legislation. Since the LIHTC program's inception in 1986, ESIC has raised and currently manages \$5 billion in equity through more than 85 investment funds, including national multi-investor funds, private label funds, and regional funds. These investments are helping to build more than 75,000 affordable homes in 45 states, the District of Columbia, and Puerto Rico.

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