



# NEWS RELEASE

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

**Media Contact: Sally Robey (410) 772-2587**

## **ENTERPRISE MORTGAGE INVESTMENTS ANNOUNCES OVER \$ 13 MILLION IN ADDITIONAL MIDWEST LOAN ACTIVITY**

### ***Activity Represents Both HOPE VI Preservation and Newly-constructed Family Housing***

**Columbia, MD (October 3, 2005)** – Enterprise Mortgage Investments, Inc. (EMI) today announced that it has closed over \$13.7 million in permanent financing for the month of August to support a significant HOPE VI redevelopment project and two newly constructed affordable housing projects for families. These transactions signal the significant growth of EMI's portfolio in the Midwest market.

EMI closed loans totaling \$5.3 million to support the HOPE VI redevelopment of the former Madden Wells public housing project in Chicago, Ill. The new development, Oakwood Shores, is a 94-acre mixed income community of 3,000 new rental and for-sale homes. EMI's loans will finance construction costs for 162 rental units contained in 24 buildings. Upon completion, Oakwood Shores will offer residents a traditional Chicago urban residential neighborhood and a fresh start as a key component of Chicago's Mid-South Side revitalization.

"We are excited to be a partner in the transformation of a community that has existed as public housing for over sixty years," said Jeff Stern, president of Enterprise Mortgage Investments. "The replacement of the Madden Wells public housing with newly constructed low-rise, low-density rental and for-sale units, brings new opportunities for residents and supports other public and private investment occurring in the area, and we are proud to be a part of this effort," he said

EMI closed a \$5.6 million forward funded loan to finance the new construction of the Village Crossing Apartments in suburban Indianapolis. The loan converts to permanent financing following construction. Funding for the project also includes over \$6 million in low-income housing tax credits. This 136-unit property provides new apartments for families with incomes ranging from 30 to 60 percent of the area median income.

EMI also closed a \$2.8 million loan for the Hilltop II Senior Housing, 100 newly constructed apartments for seniors in Columbus, Ohio. Hilltop II offers amenities including a community room, beauty salon and computer facilities to increase the quality of life for residents.

"These projects, part of our \$400 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. "EMI recently opened an office in Colorado to better serve our development and syndication partners in the Midwest. 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 \$400 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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