



NEWS RELEASE

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MARYLAND-BASED ENTERPRISE MORTGAGE INVESTMENTS OPENS NEW OFFICE IN MADISON, WI

Russell Kaney Establishes Multifamily Mortgage Finance Midwest Base

Columbia Md. (November 23, 2005)—Enterprise Mortgage Investments, Inc. (Enterprise) announces the opening of a new office in Madison, Wis. With headquarters in Columbia, Md., Enterprise provides comprehensive capital products and services for affordable housing and community development including multifamily mortgage finance, tax credit syndication and structured finance. Enterprise is a national leader in providing permanent mortgage financing for affordable housing development offering new construction, rehabilitation, and preservation mortgages.

Newly named Director Russell Kaney is establishing Enterprise's presence in the Midwest to enhance service and outreach in a 10-state area, including Wisconsin, Minnesota, Iowa, Kansas and Missouri. Mr. Kaney will be responsible for originating Fannie Mae loans and cross marketing Enterprise's entire line of community development finance products including bridge loans, pre-development loans and equity co-investments.

"We are very pleased to have someone of Russ's caliber strengthening our business base in the Midwest," said Jeff Stern, senior vice president of Enterprise. "He will be instrumental in our efforts to expand Enterprise's presence in the region while targeting our services to better meet the needs of our developer partners."

In Wisconsin, Enterprise has financed over \$53 million in debt, equity and grants for the development of over 350 affordable homes serving individuals, families, seniors and people with special needs, as well as commercial development of 130,000 square feet.

Mr. Kaney brings significant affordable housing underwriting and asset management expertise to his position with Enterprise. Prior to joining the company, he was a low income housing tax credit allocator and underwriter for the Wisconsin Housing and Economic Development Authority. His career includes directing affordable housing investments for a Wisconsin-based real estate investment firm in addition to underwriting and asset management for Rural Development, a credit agency of the United States Department of Agriculture. In this capacity, Mr. Kaney held office assignments in south Florida and he assisted in the massive effort to reconstruct devastated housing there in the aftermath of Hurricane Andrew in 1992.

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Mr. Kaney is a graduate of the University of Wisconsin-Madison and served in the U.S. Action/Peace Corps program in Colombia, South America.

Enterprise is a leading provider of the development capital and expertise it takes to make sure every American lives in a decent, affordable home. Enterprise leverages low-income housing tax credits, new markets and historic rehabilitation tax credits, and other short- and long-term financing to capitalize projects that make a catalytic difference in communities. From critical financing tools and technical assistance, to development services, Enterprise is helping to transform the lives of low-income Americans. Over the past two decades, Enterprise has privately raised \$6 billion in equity, grants, and below-market financing to create homes and better communities for 175,000 low-income individuals and families. Visit www.enterprisecommunity.com to learn more about Enterprise's efforts to build communities and opportunity, and to meet some of the half million people we have helped.

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