

LIHTC PORTFOLIO

COMMITMENT TO EXCELLENCE

Enterprise Community Investment has built one of the largest low-income housing tax credit (LIHTC) portfolios in the industry. With nearly \$6 billion raised across more than 90 national multi-investor and single investor funds, Enterprise provides partners with community development solutions that positively impact America's low-income populations and investors with sound, socially responsible financial returns.

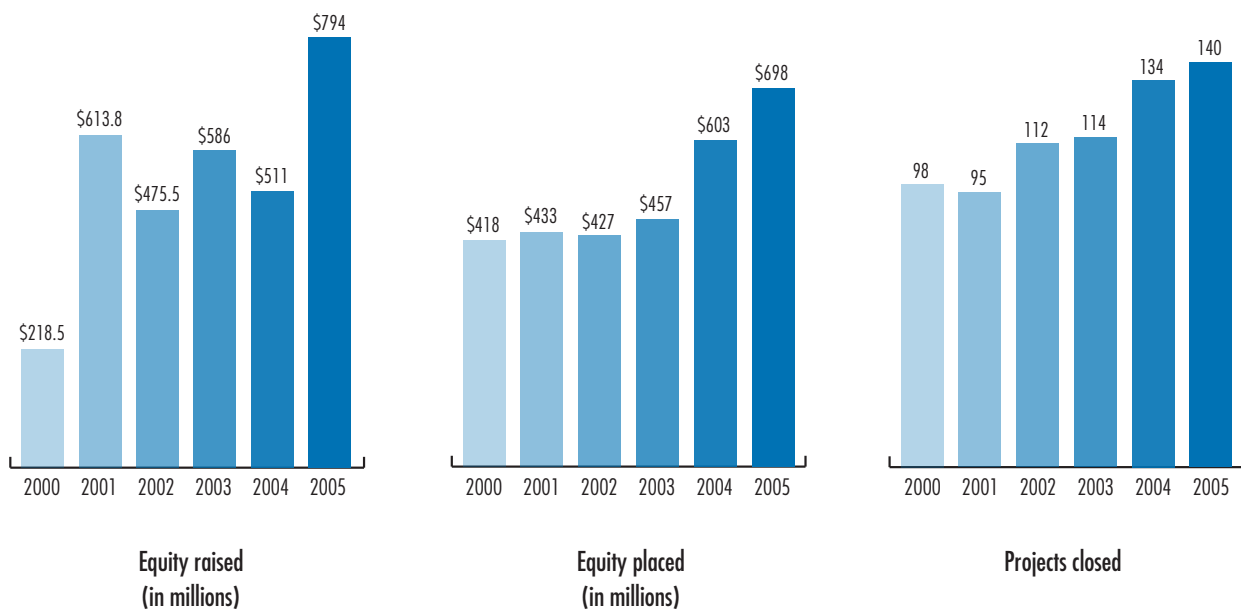
2005 PORTFOLIO AT-A-GLANCE

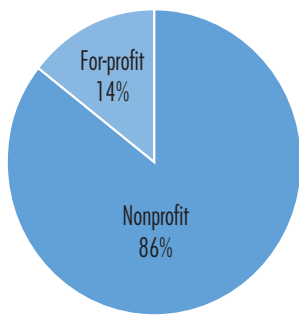
- Raised \$794 million in capital in 14 single and multi-investor funds.
- Closed nearly \$700 million in equity representing 140 projects across 30 states.
- Increased LIHTC housing investment portfolio with an additional 8,570 units.
- Enterprise, as a whole, deployed \$1 billion in capital to the affordable housing and community development industries in 2005.

COMMUNITY IMPACT

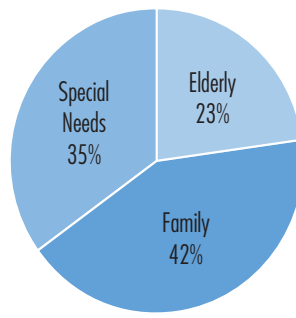
The 140 projects approved by Investment Committee in 2005 illustrate Enterprise's resolve to maintain a clear, business-disciplined focus and appropriate balance of yield, mission and risk.

- Approximately 40 percent of all deal transactions last year had no conventional debt, compared to 27 percent of the deals in 2004.
- Another 15 percent had less than \$20,000 per unit of must-pay debt.
- Over 50 percent of all deals reached people earning less than 30 percent of the area median income. In 2004, this number was 42 percent.
- For the second consecutive year, Enterprise returned 5 percent of its profits to communities through various corporate programs.

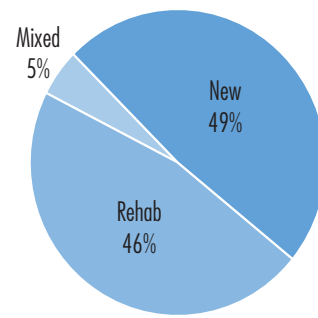




2005 Acquisitions by sponsor type



2005 Acquisitions by property type



2005 Acquisitions by construction type

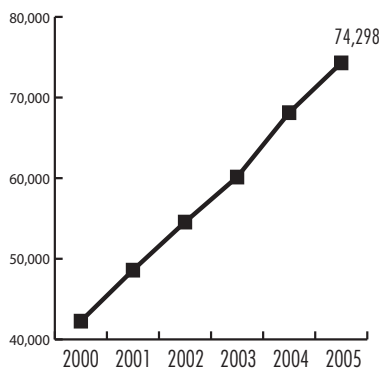
Well-positioned to deliver an array of community finance and development solutions to underserved communities nationwide, Enterprise has been able to make positive contributions and impact in the Gulf Coast Region. Shortly after Hurricane Katrina left its devastating mark on the region, Enterprise’s response was immediate, and continues in the long-term recovery efforts. Working on-the-ground, Enterprise is bringing all its resources to bear – appropriating dollars through equity, grants and loans, working in the policy arena and forging partnerships with local groups intent on helping to rebuild Gulf Coast communities.

- Our partnership with Catholic Charities to advise on housing and community development in New Orleans and to refinance numerous HUD 202 projects will result in the renovation or replacement of thousands of units of affordable housing in the area.
- Our work with the Biloxi Housing Authority, with technical assistance, training and financing expertise, will result in the development of up to 1,500 affordable homes and provide a platform to assist other Mississippi Gulf Coast housing authorities.
- We continue to work closely with community-based organizations in the Gulf region and government at all levels to bring the necessary financial and development tools to the rebuilding effort.

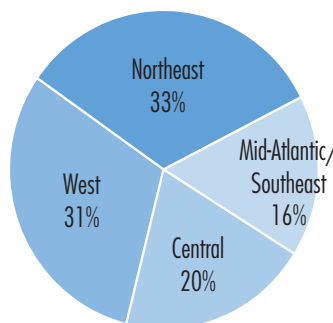
INNOVATIVE APPROACHES AT WORK

Enterprise continually makes great strides with innovative applications of the landmark LIHTC legislation we helped to create. Our longstanding emphasis on creating new approaches and new products to meet the increasing need of affordable housing and comprehensive community development carried through 2005.

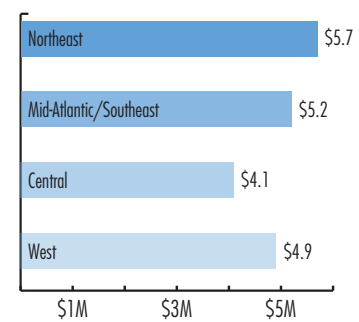
- Financing housing combined with services for special needs populations: approximately \$255 million in equity invested, resulting in 2,371 housing units.
- Leading the way in “greening” affordable housing through Green Communities™: more than \$49 million in equity invested, resulting in 461 housing units in seven cities.
- Advancing the preservation of seniors affordable housing through HUD 202 refinances: \$75 million in equity invested, resulting in 2,131 housing units.



Total units in portfolio

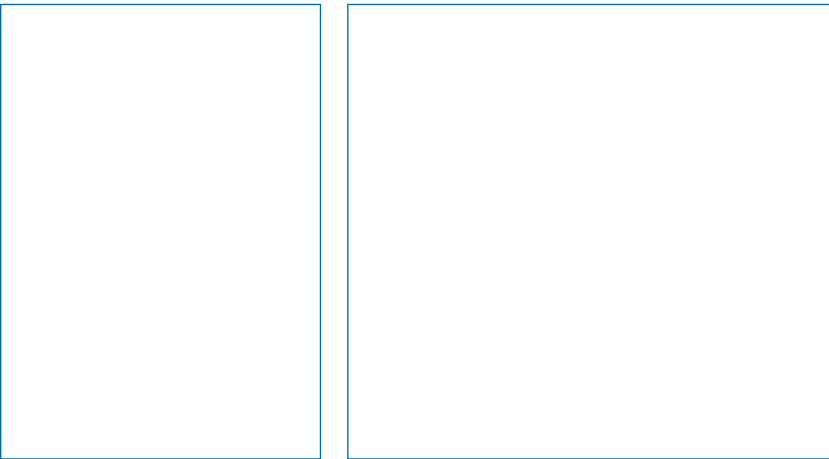
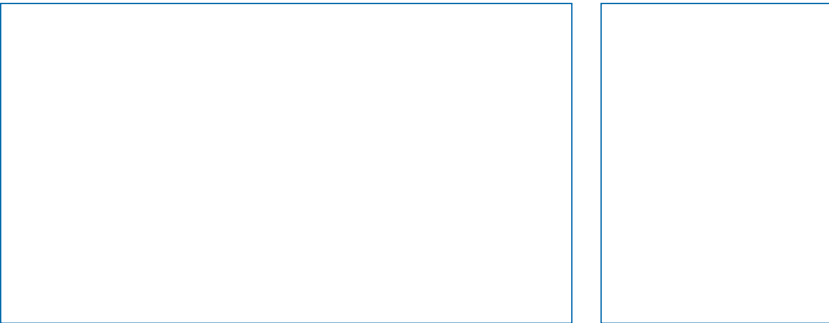
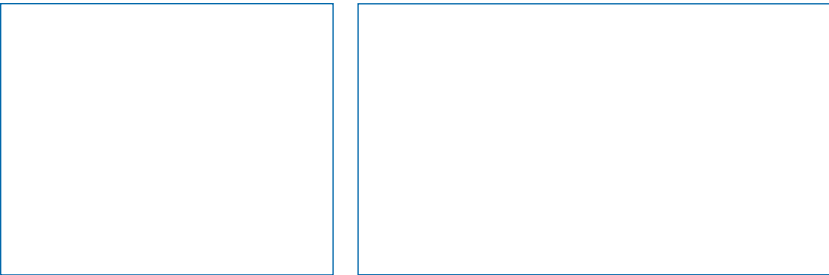


2005 Acquisitions by region



2005 Average deal size by region

The above charts reflect data based on number of projects closed in 2005, not equity placed.



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