



NEWS RELEASE

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MARYLAND-BASED ENTERPRISE SOCIAL INVESTMENT CORPORATION OPENS MIDWEST OFFICE

Leading Provider of Community Capital Opens Minnesota Office

COLUMBIA, Md. (May 2, 2005) – The Enterprise Social Investment Corporation (ESIC) announces the opening of its newest office in Minneapolis/St. Paul, Minnesota. With headquarters in Columbia, Maryland, ESIC is a national leader in providing community development capital and expertise for affordable housing, mixed-used, and commercial development. Established in 1984, ESIC products and services span the community development industry—from affordable to market-rate equity investment, lending, and development services.

ESIC Development Officer Joe Fusco is establishing the Minnesota office to direct investment activity and enhance ESIC's service to the local development community. Mr. Fusco will originate and underwrite affordable housing investments through the LIHTC program in Minnesota, as well as provide technical assistance to ESIC's development partners.

"We are delighted to have someone of Joe's caliber head our Minnesota office," said Philip Porter, vice president and head of ESIC's Midwest team. "He will be instrumental in our efforts to expand ESIC's Midwest presence while targeting our services to better meet the needs of our developer partners."

In Minnesota, ESIC has invested \$59 million in tax credit equity for the development of more than 770 affordable homes serving individuals, families, seniors, and people with special needs. Of particular note, Mr. Fusco will foster the Minnesota Green Communities™ program, a collaboration of Enterprise, the Greater Minnesota Housing Fund, and the Family Housing Fund to create affordable, healthier and more energy-efficient housing throughout the state. Additionally, he will further Enterprise's Supportive Housing Investment Program in conjunction with the Corporation for Supportive Housing, a national intermediary dedicated to supportive housing development.

Mr. Fusco has more than 10 years experience in the community development field. Before joining ESIC in 2002, he was the executive director of Marcy-Holmes Neighborhood Revitalization Program in Minneapolis, where he created and implemented housing and rehabilitation programs. Prior to that he was the business development manager for Slavic Village Broadway Development Corporation in Cleveland, Ohio.

Mr. Fusco received his BFA from Syracuse University and holds a master's degree in urban planning design and development from Cleveland State University.

The Enterprise Social Investment Corporation (ESIC) is one of the nation's leading providers of community development capital for affordable housing, mixed-used, and commercial development. Founded in 1984 as a socially motivated for-profit affiliate of The Enterprise Foundation, 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 \$4.7 billion in equity through more than 85 investment funds, including national multi-investor funds, private label funds, and a variety of 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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