



NEWS RELEASE

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ESIC REALTY PARTNERS NAMES NEW DIRECTOR

Neel Shah Joins Commercial Investment Firm

Columbia, Md. (Embargoed for release April 11, 2005) - ESIC Realty Partners, Inc. (ERP) today announced that Neel Shah has joined the company as director. In this role, Mr. Shah is responsible for analyzing, underwriting and closing commercial real estate transactions, primarily for the ESIC Community Development Fund and New Markets Tax Credits (NMTC) investments.

"Neel is a bright, energetic addition to our acquisitions team and we are glad to have him on board," said ERP President Charles Werhane. "I look forward to utilizing his strong analytical background as ERP develops capital products to support neighborhood revitalization."

Previously, Mr. Shah's career in finance and real estate included positions with Salomon Brothers' investment banking division in New York and Hong Kong, where he worked on structured debt financings in the energy, power, telecom and forest products industries. Subsequently, Mr. Shah joined an emerging markets private equity fund where he was involved in structuring, underwriting, and closing investments in \$100 million of wastewater treatment projects in Mexico.

After completing his MBA, Mr. Shah worked in the Tenant Representation Group in the McLean, Virginia office of Jones Lang LaSalle, a global real estate services firm. Prior to joining ESIC, Mr. Shah served in the Asset Management group of General Growth Properties (formerly The Rouse Company) in Columbia, Md., where he participated in the underwriting of retail property investments and was involved in the conception and management of \$200 million in expansion and redevelopment projects.

Mr. Shah received a B.S. with concentrations in Applied Mathematics/Economics and Civil Engineering from Brown University. He also holds an MBA from the Kellogg School of Management, Northwestern University.

ESIC Realty Partners (ERP) is a subsidiary of The Enterprise Social Investment Corporation and one of the nation's leading resources for development capital. Founded in 2002, ERP leverages the New Markets Tax Credit program, plus Historic Tax Credits and other financing vehicles, to provide real estate capital for commercial and mixed-use development in underserved and emerging markets. ERP was one of the top recipients in the Treasury's first and second allocations of New Markets Tax Credits, receiving awards of \$90 million in 2003 and \$140 million in 2004.

The Enterprise Social Investment Corporation (ESIC), an affiliate of The Enterprise Foundation, is a national leader in community revitalization. ESIC works with partners to finance, develop, acquire and manage a portfolio of affordable housing and other community development initiatives in underserved neighborhoods across the country. To date, ESIC has raised \$5 billion in equity that will help to build an estimated 75,000 homes serving low-income families.

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