



# NEWS RELEASE

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## **ESIC Realty Partners Awarded \$80 Million in New Markets Tax Credits**

*Third Award Brings Firm's Total NMTC Allocation to \$310 Million*

**Columbia, MD – May 11, 2005** -- ESIC Realty Partners Inc. (ERP), a subsidiary of The Enterprise Social Investment Corporation (ESIC), today announced it was awarded \$80 million in investment authority by the U.S. Treasury Department's Community Development Financial Institutions Fund as part of the New Markets Tax Credit (NMTC) program.

ERP was one of 41 organizations that received awards worth \$2 billion. Combined with two previous NMTC allocations, ERP has now received a total of \$310 million in investment authority through the NMTC program. ERP has been awarded in all three rounds and is one of the largest recipients in the program's history. ERP receives and administers NMTC allocations through ESIC New Markets Partners LP, which is a qualified Community Development Entity established by ERP to comply with NMTC program requirements.

ERP has used its allocations in partnership with some of the nation's leading developers to help fund community revitalization projects in Baltimore; Cleveland; Columbus, Ohio; Madison, Wis.; Monnessen, Penn.; Omaha, Neb.; St. Louis; and northern Maine. These projects include the construction of mixed-use, office, retail, industrial, and the redevelopment of five historic landmarks. Additional investments include an entity level investment in a national affordable homebuilder and a credit line product for mature CDCs.

"The program is hitting its stride now and we're starting to see the positive effects it's having on communities across the country," said Charles Werhane, chief operating officer of ESIC. "We're proud that the Treasury Department has shown such confidence in us by entrusting us with extensive investment authority. We will continue applying NMTC-enhanced financing to projects that create jobs, renew hope and open up opportunities for people who want to improve their lives and help their neighborhoods thrive."

Enacted into law by the Community Renewal Tax Relief Act of 2000, the NMTC program is expected to stimulate \$15 billion of investments in economically distressed communities. The program, administered by the Treasury Department's Community Development Financial Institutions Fund, provides tax incentives to private and corporate investors who make investments in Community Development Entities (CDEs).

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## **ESIC Realty Partners Awarded NMTCs**

### **Page 2**

With today's announcement, ESIC Realty Partners continues to build upon its current investment portfolio. ERP leverages the New Markets Tax Credit program to provide real estate capital for commercial and mixed-use development, and also operates a mezzanine debt program for market-rate urban housing development.

### **About The Enterprise Social Investment Corporation and ESIC Realty Partners**

ESIC Realty Partners, Inc. (ERP) was formed in 2002 as a subsidiary of The Enterprise Social Investment Corporation (ESIC). ERP provides debt and equity financing for catalytic real estate projects in emerging and underserved markets. With the creation of ERP, ESIC is expanding beyond its mission of providing decent, affordable housing for low-income individuals and families in order to realize larger community development goals. ESIC has leveraged nearly \$5 billion in investments to help build almost 75,000 affordable homes since 1984. For more information, please visit: [www.esic.org](http://www.esic.org)

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