

Enterprise Community Investment, Inc. and Chase Announce Strategic New Markets Tax Credit Investment in New York City Renovation

\$7.7 Million NMTC Deal Will Fund Service-Oriented Domestic Violence Shelter

New York , N.Y. – (February 12, 2009) – Enterprise Community Investment, Inc. (Enterprise), a national leader in community revitalization and affordable housing development, and Chase today announced the closing of a \$7.7 million New Markets Tax Credit (NMTC) transaction that will finance the creation of a new domestic violence shelter sponsored by Volunteers of America-Greater New York. The financing will fund the renovation of a vacant building into a 63-bed emergency shelter with extensive social, health, educational and counseling services for domestic violence survivors.

“This project is a leading example of how NMTCs can help to deliver much-needed services that improve lives in the nation’s underserved communities,” said Joseph A. Wesolowski, senior vice president, Structured Finance, Enterprise Community Investment. “Enterprise is pleased to be working with Volunteers of America-Greater New York and Chase to improve shelter and service resources in New York City, where all three organizations share a deep commitment.”

Enterprise is one of the largest recipients of NMTCs in the nation, with a combined allocation of \$515 million. The federal NMTC program provides tax credits to investors to assist in financing commercial and mixed-use development projects in low-income communities. The NMTC equity generated by this transaction will be a critical capital source to help Volunteers of America-Greater New York close funding gaps in the project’s budget. This marks Enterprise’s third NMTC investment in partnership with Chase.

“In these challenging times, the NMTC can be a critical component of community facilities’ financing,” said En Jung Kim, vice president, Community Development Banking, at Chase. “Chase is deeply committed to the communities in which we live and work, and we believe it is important to provide financing for projects that have a positive impact on each community and improve the well-being of its residents.”

This project will be Volunteers of America-Greater New York’s fifth domestic violence shelter in the region and its first in Manhattan, allowing the organization to expand its current capacity by 35 percent and to meet a critical demand for facilities that integrate services and support – such as counseling, victim advocacy and vocational training – with provision of emergency housing. The shelter is slated to open in spring 2009.

Domestic violence is one of the leading causes of homelessness among women and children, yet many communities lack the facilities to safely house victims of domestic violence and the services to help them deal with the impacts of their experiences, according to Volunteers of America-Greater New York.

In New York City, Enterprise has created more than 30,000 affordable homes to house approximately 100,000 low-income New Yorkers, and has committed \$2 billion in equity, grants and loans to community development projects across the city.

Enterprise Community Investment, Inc. is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For over 25 years, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested over \$9 billion in equity, grants and loans to help build or preserve more than 240,000 affordable rental and for-sale homes to create vital communities. Enterprise is currently investing in communities at a rate of \$1 billion a year. Visit

www.enterprisecommunity.org and www.enterprisecommunity.com to learn more about Enterprise's efforts to build communities and opportunity.

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), which operates more than 5,000 branches and 14,000 ATMs nationally under the Chase and WaMu brands. Chase has 157 million credit cards issued and serves consumers and small businesses through bank branches, ATMs and mortgage offices as well as through relationships with auto dealerships and schools and universities. It also serves more than 30,000 commercial banking clients, including corporations, municipalities, financial institutions and not-for-profit entities. Chase provides loans, investments and community development services to meet the needs of low- and moderate-income communities. More information about Chase is available at www.chase.com.

Volunteers of America is one of the nation's oldest and largest faith-based community service organizations, serving over 1.8 million people in more than 200 cities nationwide each year. The Greater New York affiliate is its largest, administering a spectrum of programs for the homeless, adults in need of assistance, people with HIV/AIDS, people with mental illness and substance abuse problems, children with developmental disabilities, at-risk youth and former offenders.

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