



**For Immediate Release**

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**NEW GREEN BUILDING PROVIDES HOMES FOR TEACHERS,  
OFFICE SPACE FOR EDUCATION NONPROFITS IN BALTIMORE**

*Miller's Court Financed with New Markets, Historic Tax Credits*

COLUMBIA, Md. – September 14, 2009 – Maryland Governor Martin O'Malley and Baltimore Mayor Sheila Dixon joined Enterprise, Seawall Development Company, SunTrust Bank, U.S. Bank and community partners to celebrate the grand opening of Miller's Court, a new mixed-use apartment building with 40 affordable homes targeted for teachers and office space with reduced rent for Teach for America and other educational nonprofits serving Baltimore City Public Schools. Miller's Court is a brownfield reclamation development seeking U.S. Green Building Council LEED (Leadership in Energy and Environmental Design) Gold certification for environmentally sustainable design and development.

“It is an honor to be here today to unveil this beautiful building, which will provide valuable office space and affordable housing for teachers,” said Governor O'Malley. “We have what *Education Week* magazine says are the best public schools in the nation, our graduation rates are up and more and more of our kids are leaving high school better prepared and ready to go to college or enter the workforce. Every single hardworking teacher in our state is a big part of those achievements. We owe it to them to support them in the important work that they do.”

Originally built at the turn of the 20<sup>th</sup> century as the H.F. Miller and Sons tin box manufacturing company, Miller's Court recently underwent a \$21.9 million renovation with financing from a \$9.4 million New Markets Tax Credit (NMTC) allocation from Enterprise Community Investment, Inc. and a \$9.5 million allocation from SunTrust Community Capital, LLC. Additional financing was provided by federal and state historic tax credit equity and loans from the state of Maryland and the city of Baltimore. U.S. Bancorp's Community Development Corporation served as Enterprise's NMTC and historic tax credit investor. SunTrust Bank funded a \$5.8 million leverage loan and SunTrust Community Capital, LLC served as the NMTC and historic tax credit investor to SunTrust Community Development Enterprises, LLC.

“Enterprise is a leader in creating green affordable housing and Miller's Court is a wonderful example of how our New Markets Tax Credit allocations are being used to bring sustainable workforce housing, mixed-use development and community services to America's cities,” said Charles R. Werhane, president and chief executive officer, Enterprise Community Investment, Inc. “We are proud to partner with the state of Maryland, city of Baltimore and Seawall

Development to bring together the financial resources and technical expertise to create homes for teachers and a hub for educational nonprofits serving local students and their families.”

Teach for America was instrumental in the conception of the project and will lease office space in the new building, which had been abandoned for more than a decade. The 77,000-square-foot Miller’s Court now serves as a catalyst for additional development in the mostly residential Charles Village neighborhood in Baltimore, which is located near the Homewood campus of Johns Hopkins University and the Baltimore Museum of Art. The building offers educational, health and human services organizations, including Catholic Charities, a consolidated location and the ability to keep costs down through sharing facilities and services such as conference and training rooms, reception areas and technology resources.

In May 2009, Enterprise, through its subsidiary ESIC New Markets Partners LP, received \$95 million in NMTC authority from the U.S. Treasury Department’s Community Development Financial Institutions Fund. Enterprise announced the dedication of its allocation to the creation of the Enterprise Green Communities New Markets Tax Credit Program, one of the first national financing vehicles for environmentally sustainable commercial, community and mixed-use developments in low-income areas in the United States. Enterprise is one of 32 Community Development Entities (CDEs) that received an allocation of the \$1.5 billion in NMTC awards as part of the American Recovery and Reinvestment Act of 2009. This new allocation brings Enterprise’s total NMTC awards to \$610 million, \$515 million of which has been invested in low-income communities nationwide.

SunTrust, through its subsidiary SunTrust Community Development Enterprises, LLC has received three allocations of NMTC authority from the U.S. Treasury Department’s Community Development Financial Institutions Fund. SunTrust Community Development Enterprises, LLC’s NMTC authority totals \$225 million to date.

According to the U.S. Treasury Department, nearly \$12 billion in private-sector capital has been invested through the NMTC program into urban and rural communities nationwide to develop or rehabilitate more than 68 million square feet of real estate, create 210,000 construction jobs and create or maintain 45,000 full-time equivalent jobs at businesses in low-income communities.

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**Enterprise** is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than 25 years, Enterprise has introduced neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested more than \$10 billion in equity, grants and loans to help build or preserve more than 250,000 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](http://www.enterprisecommunity.org) and [www.enterprisecommunity.com](http://www.enterprisecommunity.com) to learn more about Enterprise’s efforts to build communities and opportunity.

**Seawall Development Company** is a Baltimore-based commercial and residential real estate development company, providing a full range of services from financing and acquisition to construction, marketing and management. The company focuses on socially and environmentally conscious development opportunities. Seawall is led by Donald Manekin his son, Thibault, and their partner Evan Morville.

**SunTrust Banks, Inc.**, headquartered in Atlanta, is one of the nation's largest banking organizations, serving a broad range of consumer, commercial, corporate and institutional clients. As of June 30, 2009, SunTrust had total assets of \$176.7 billion and total deposits of \$118.8 billion. The Company operates an extensive branch and ATM network throughout the high-growth Southeast and Mid-Atlantic states and a full array of technology-based, 24-hour delivery channels. The Company also serves customers in selected markets nationally. Its primary businesses include deposit, credit, trust and investment services. Through various subsidiaries the Company provides mortgage banking, insurance, brokerage, investment management, equipment leasing and capital markets services. SunTrust's Internet address is [suntrust.com](http://suntrust.com).

With assets of over \$6 billion, **U.S. Bancorp Community Development Corporation (USBCDC)** finances community development and affordable housing projects through the use of New Markets Tax Credits, Historic Tax Credits, Low-Income Housing Tax Credits, and Investment Tax Credits in Renewable Energy. USBCDC is the largest New Markets Tax Credit investor in the country, investing billions of dollars nationwide in hundreds of transactions. These equity investments have provided much needed revitalization and new resources to communities throughout the country. USBCDC is a subsidiary of U.S. Bank and U.S. Bancorp (NYSE: USB). The company operates 2,850 banking offices and 5,183 ATMs in 24 states, and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at [www.usbank.com](http://www.usbank.com).