



## NEWS RELEASE

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### **Innovative Financing Transforms 78-Year Old San Antonio Building** *Former Alamo National Bank Now Home to a Local Hotel*

**Columbia, Md.** (June 14, 2007)—A 78-year old historic building was transformed into a 305-room hotel thanks to the New Markets Tax Credit program and an innovative financing structure created by USBank and Enterprise. Enterprise is a leading community investment company with headquarters in Columbia, Md.

The Drury Plaza Hotel is an example of the flexibility of the New Markets Tax Credit program to attract private capital to investments that benefit communities,” said Joe Wesolowski, senior vice president, Structured Finance. NMTC is often a critical piece of financing especially when combined with other federal and state programs,” he said.

Total development costs for The Drury Plaza Hotel were \$54.5 million, according to the developer. Enterprise and USBank financed \$25 million and an affiliate of the developer also invested capital through the NMTC program into the project. The project also leveraged federal historic tax credits.

The former Alamo National Bank Building, located in downtown San Antonio, is sited on the San Antonio River and is part of one of San Antonio's top tourist attractions, The Riverwalk, a pedestrian walkway featuring retail, food, beverage and entertainment venues. Once largely vacant and underutilized, the Drury Plaza Hotel now serves as an anchor to redevelop downtown San Antonio, designated a federal Empowerment Zone.

The grand opening of the Drury Plaza Hotel was held on May 10, 2007.

**Enterprise Community Investment, Inc. is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. Enterprise leverages low-income housing, new markets and historic rehabilitation tax credits; short and long-term debt, and development services to capitalize projects that make a catalytic difference in communities. Over the last 25 years, Enterprise has privately raised more than \$7 billion to finance more than 200,000 affordable rental and for-sale homes, create vital communities and help transform the lives of low-income Americans, particularly those at the lowest end of the economic scale. Currently, Enterprise is investing in communities at a rate of nearly \$1 billion a year. Visit [www.enterprisecommunity.com](http://www.enterprisecommunity.com) to learn more about Enterprise's efforts to build communities and opportunity.**

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