



NEWS RELEASE

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Enterprise Community Investment Makes Strategic Investment in Seattle's Central Area Neighborhood

Financing Demonstrates New Model for Workforce Housing Development and Green Communities

Seattle —**August 29, 2007**—Seattle's Central Area Neighborhood gets an economic boost from a commercial and residential project developed by the local non-profit Central Area Development Association (CADA). This was accomplished by a strategic investment of Enterprise Community Investment, Inc. (Enterprise) and Washington Mutual Community Development Corporation. The \$15.5 million New Markets Tax Credit (NMTC) transaction will help finance the new construction of the 17th & Jackson project, a six-story mixed-use building with 59 apartment units, 11,000 square feet of retail, office and live/work space and a 62-stall parking garage.

As part of Enterprise's Green Communities initiative, the 17th & Jackson project also incorporates environmentally friendly design features along with providing much needed retail services and office space, revitalizing a vacant lot and brownfield site. Construction is slated to begin September 4.

Celebrating its 25th anniversary in 2007, Enterprise is a national leader in community revitalization and affordable housing development and serves as the largest allocatee of NMTC in the nation. The NMTC program is a federal program providing tax credits to investors to assist in financing commercial and mixed-use development projects in low-income communities. In addition to NMTC, financing for this leveraged transaction includes loans from Washington Mutual Bank, the City of Seattle, Office of Economic Development, the Enterprise Community Loan Fund, NeighborWorks Pre-Development Funds and CADA equity. Total development costs for the project are \$22.4 million.

“The 17th & Jackson project is a strategic investment that uses New Markets Tax Credits to create subsidized housing that is affordable to working families earning 70 to 80 percent of the area median income. It also demonstrates the use of nontraditional financing sources to help meet the housing needs of essential community workers in neighborhoods across the country,” said Joe Wesolowski, senior vice president, Enterprise Community Investment, Inc. “By spurring additional residential and economic development and creating jobs, 17th & Jackson contributes to

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a number of important goals in the Central Area neighborhood as well as the City of Seattle’s priorities for creating workforce housing,” said Wesolowski.

The sponsor and developer of the project is the Central Area Development Association (CADA), a community development organization dedicated to the revitalization of the Central Area neighborhood. CADA operates programs in affordable housing acquisition and rehabilitation, mixed-use development and residential and commercial physical enhancement programs.

“Constantly focusing on our mission while listening and responding to community concerns leads to this collaboration or joint-venture that will remove urban blight and reinvest in an area of the community which has been avoided for decades,” said George M. Staggers, CADA’s chief executive officer. “Housing, businesses and employment of the workforce will reflect the greater community, and 40% participation of women- and minority-owned trade businesses are the hallmarks of this effort.”

“WaMu has always been committed to investing our resources — both monetary and human capital — into projects that impact lives and make a difference,” said Margaret Yung, first vice president of community investments at WaMu. “Being able to partner with CADA and Enterprise on the 17th and Jackson project will bring not only affordable housing to those who need it most, but more importantly, it will also revitalize an area the City of Seattle has targeted for redevelopment for a long time. This is precisely the type of project we aim to pursue.”

Enterprise's Seattle office is located at 411 First Avenue South and is staffed to provide financial and technical resources for affordable housing and community development. Enterprise made an NMTC investment in the rehabilitation of the Jim Wiley Community Center in the White Center neighborhood and has helped to create affordable housing and mixed-use developments in Seattle, including High Point I and II, Broadway Crossing, Cabrini First Hill Apartments and 415 10th Street, which was recently completed. In Washington, Enterprise has financed more than \$323 million in tax credit equity and loans to rehabilitate or develop 3,600 units of affordable and market rate homes.

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 \$8 billion to finance more than 215,000 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 to learn more about Enterprise's efforts to build communities and opportunity.

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