



NEWS RELEASE

For Immediate Release: January 5th, 2011

Contact: Heather Raspberry

410-772-2449

hrraspberry@enterprisecommunity.org

Contact: Alexander Samuelson

212-816-8022

alexander.i.samuelson@citi.com

Enterprise and Citi Allocate \$25 Million in New Markets Tax Credits to build Whittier Street Health Center

American Recovery and Reinvestment Act Award Contributes to New “Green” Health Care Center

BOSTON – Enterprise Community Investment, Inc. (Enterprise), a national leader in affordable housing and one of the largest allocatees of New Markets Tax Credits, in coordination with Citi Community Capital, the community development lending and investing arm of Citi, recently closed on a combined \$25 million New Markets Tax Credit (NMTC) transaction that will finance the construction of a new facility for the Whittier Street Health Center (Whittier). Located in the Roxbury neighborhood of Boston near the existing Whittier clinic, the new 78,900 square-foot facility will double the size of its operations and enhance the types of services offered, including expanded urgent care capacity. Whittier will be built to the U.S. Green Building Council’s LEED Rating System™ Silver standard.

The new facility will also provide rental space for complementary health care providers including the Dana-Farber Cancer Institute, Whittier Pharmacy and a physical therapy office. Whittier received the highest possible award of \$12 million in Facilities Investment Program funding under the American Reinvestment and Recovery Act (ARRA). With the construction of the new Whittier facility, approximately 50 permanent full-time jobs will be created, 35 of which will be targeted to low-income residents, in addition to 177 construction jobs.

“Our allocation of \$15 million in New Markets Tax Credits for the Whittier Street Health Center will significantly expand health care services to Boston’s most vulnerable residents,” said Joseph Wesolowski, senior vice president, Structured Finance, Enterprise. “Enterprise is proud to commit to a project that demonstrates the unique use of NMTCs, awarded to Enterprise as part of ARRA, as both a stimulus for job creation, community revitalization and the expansion of critical healthcare services to very low-income residents.”

Citi provided an allocation of \$10 million in NMTCs and was the equity investor for the entire \$25 million in NMTCs targeted to finance Whittier. Additionally, Boston Community Capital and Boston Private Bank provided debt financing to Whittier.

“Citi is honored to invest in this vital project for the Roxbury community,” said Guillermo Franco, a director at Citi Community Capital. “Whittier Street Health Center is a national model in providing high quality health care services, as

(more)

New Whittier Street Health Center
Page 2

well as much needed jobs, to a diverse and under-served low income population. With a better, larger facility Whittier will be poised to expand their reach.”

Originally founded in 1932, Whittier is a federally qualified health center that provides comprehensive family health care, dental care, mental health services to low or very-low income people.

“The medical needs of our target residents show rates of mortality, infant mortality, asthma and low birthrate that average 30 percent higher than other residents within greater Boston,” said Frederica Williams, president and CEO of Whittier. “We are so grateful to Citi and Enterprise for providing this innovative financing that will tackle those statistics and help us to realize our dream of creating greater access to integrated health care services for Roxbury residents.”

“We appreciate how Whittier Street Health Center provides the high quality, comprehensive care that is essential to building healthy communities,” said Rebecca L. Regan, Loan Fund president at Roxbury-based Boston Community Capital. “We are eager to support locally based health organizations and so we are delighted to provide the leveraged financing needed for Whittier to expand its impact on Roxbury and Mission Hill residents. They are creating better health outcomes and quality jobs in a neighborhood that deserves access to both.”

“Boston Private Bank, along with our partners the Property & Casualty Initiative and Mass Development, is pleased to provide \$9 million of financing to the Whittier Street Health Center which will create needed jobs and services in our community,” said Mark D. Thompson, CEO and president of Boston Private Bank & Trust Co. “Whittier Street Health Center has been performing important work for many years. The new facility will give them a permanent home and an opportunity to expand their services to meet growing health care needs.”

Whittier served approximately 13,000 patients and handled close to 62,000 visits over the last fiscal year. The new health care facility will allow Whittier to handle more than 100,000 visits by 2015, and will have the physical capacity to eventually serve 220,000 patients. Construction of the new facility is scheduled to be complete by January 2012.

In December 2010 Congress reauthorized the NMTC program through the passage of the Tax Relief, Unemployment Insurance Authorization and Job Creation Act of 2010. Signed into law by President Barack Obama, the act includes a two-year extension (through end of 2011) of the program.

“Enterprise commends Congress for coming together at a time of economic uncertainty and high unemployment to create thousands of jobs through the renewal of the New Markets Tax Credit program,” said Terri Ludwig, president and CEO of Enterprise.

###

and rebuild communities. For nearly 30 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 \$10.6 billion in equity, grants and loans to help build or preserve more than 270,000 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.

Citi Community Capital (CCC) is a premier financial partner with nationally recognized expertise in financing all types of affordable housing and community reinvestment projects. CCC's origination, structuring, asset and risk management staff across the country provides creative financing solutions designed to meet their clients' needs. CCC helps community development financial institutions, real estate developers, national intermediaries and nonprofit organizations achieve their goals through a broad, integrated platform of debt and equity offerings. Additional information may be found at www.citicommunitycapital.com.