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Sisters of the Holy Family and Local and National Partners Rebuild Housing for Seniors in New Orleans East

NEW ORLEANS – May 23, 2008 – Sisters of the Holy Family, along with Providence Community Housing, Christopher Homes and Enterprise today announced the groundbreaking for the Delille Inn Apartments. Delille’s 51 homes will undergo \$7.1 million in renovations and include recreation space for low-income seniors residents age 62 or older in the New Orleans East neighborhood. Located at 6924 Chef Menteur Highway, Delille Inn was damaged in 2005 by Hurricane Katrina and the floods that followed. Project partners were joined by New Orleans City Councilmember Cynthia Willard-Lewis, state and city officials, neighbors and former residents to mark the beginning of the rehabilitation effort. Delille is the fourth of seven senior properties totaling 785 units to be redeveloped by Providence with Gulf Opportunity (GO) Zone Low-Income Housing Tax Credit (LIHTC) equity financing provided by Enterprise. Delille is slated to open in early 2009.

“In 1849, Henrietta Delille, a free woman of color, invited old slaves, men and women alike, to ‘come as you are’ to a place where they were cared for and nurtured by the hands and hearts of Henrietta Delille and her companions,” said Sister Eva Regina Marin. “The rebuilding of Delille Inn is a testimony to the legacy of Henrietta Delille and her passion to care for the elders, the same passion which continues to live on today in the Sisters of the Holy Family.”

Delille Inn was built in 1987 by the Sisters of the Holy Family, the oldest female-led African-American organization in the United States. The building will be rehabilitated by Providence Community Housing. Christopher Homes will provide property management and supportive services including meals, shuttle transportation, health resources and other social services. The Sisters of the Holy Family, through a co-ministry agreement with Christopher Homes, will continue to staff Delille Inn and provide additional supportive services.

“The groundbreaking of Delille Inn is one more step in the road to the recovery for the city of New Orleans,” said Jim Kelly, president and CEO of Providence Community Housing. “This project, our fourth to break ground in the last six months, bolsters our faith that with God’s grace and the continued support of our partners like Enterprise, the Louisiana Housing Finance Agency and the city, we will successfully repair and rebuild hundreds of critically needed apartments for the seniors who so desperately want to come home.”

Located across the street from the Sisters of the Holy Family convent, Delille Inn will offer 38 one-bedroom apartments and 13 studio apartments for local seniors. The five-story apartment building, equipped with elevators, will feature lounge areas on each floor, a community room, a commercial kitchen, dining area, secure access and emergency pull cords in each apartment that connect to the front desk and emergency services.

“Enterprise is committed to rebuilding New Orleans and the Gulf Coast by providing equity and financing to bring affordable housing, families and seniors back to New Orleans,” said Charles R. Werhane, vice chairman and chief operating officer, Enterprise Community Investment, Inc.

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Financing for Delille Inn includes \$4.7 million in GO Zone Low-Income Housing Tax Credit equity from Enterprise, a \$2.4 million construction loan from JPMorgan Chase Bank and a \$2 million federally-insured permanent mortgage from the U.S. Department of Housing and Urban Development through Sims Mortgage Funding. Tax credits were allocated by the Louisiana Housing Finance Agency (LHFA). Grant support for the redevelopment was provided by Enterprise and the AIG Disaster Relief Fund.

Each property in the Providence senior housing portfolio will have project-based rental subsidies to ensure long-term affordability for returning residents. In addition, funding provided by Catholic Charities USA and the Salvation Army will help seniors with relocation and other transitional expenses.

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Based in New Orleans, **Providence Community Housing** is a non-profit affordable housing developer founded by a coalition of Catholic groups in April 2006 in the aftermath of Hurricane Katrina. Providence has a five-year goal to bring home 20,000 victims of Hurricane Katrina by restoring, rebuilding or developing 7,000 homes to foster healthy, diverse and vibrant new communities, both single-family homes and apartments – including 1,500 affordable homes for seniors. Visit www.providencech.org to learn more about Providence's work in the City of New Orleans.

Enterprise is a leading provider of the development capital and technical 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.