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St. Bakhita Opens in Marrero

One Hundred Green, Affordable Townhomes for Rent on the Westbank

(New Orleans, May 15, 2009) – Providence Community Housing, Enterprise Community Investment (Enterprise) and CLB Porter LLC today joined residents and local officials to celebrate the grand opening of St. Bakhita Apartments in Marrero, La, the first green and affordable rental property in Jefferson Parish. Named after the Sudanese native, kidnapped into slavery, canonized as a saint, “Bakhita” means “fortunate one,” and for the Westbank community that surrounds the apartments, these energy-efficient homes offer much needed post-Katrina housing opportunities and affordable rental options.

“We are very happy to welcome home 100 families who are delighted to live in healthy, green, family-friendly townhomes,” said Jim Kelly, President and CEO, Providence.

Fully leased, St. Bakhita is located at 6305 4th Street in Marrero, just off of the Westbank Expressway. Providence and CLB Porter LLC developed the property composed of 100 green, affordable townhouse apartments and a 4,000 square foot clubhouse. St. Bakhita is conveniently located close to public transportation and easily accessible to jobs, retail and commercial shopping, schools, and churches. The development provides ample community and residential space for both large and small families, and is designed for those earning up to 60 percent of the area median income. The apartments range from two- to four- bedrooms from 1,075 to 1,420 square feet per unit.

Financing for the property includes \$17 million in Low-Income Housing Tax Credit equity, a \$3 million mortgage from Enterprise and a \$12.5 million construction loan from Regions Bank. St. Bakhita also received a \$50,000 grant from Enterprise’s Green Communities program - the only national green, affordable housing standard - to incorporate green technologies including passive Solar heating; high-quality recycled and locally-procured materials; Energy Star appliances and a walk-able site layout that features shared green spaces landscaped with local plants. Additionally, Hike for KaTreena, a New Orleans based organization dedicated to replenishing the 100,000 trees destroyed due to the hurricanes, donated 50 Crepe Myrtles trees.

“Enterprise takes its commitment to the citizens of the Gulf Coast seriously,” said Aron Weisner, Syndication Director for Enterprise Community Investment. “We also take seriously our pledge to help rebuild healthier, more energy-efficient homes.”

CLB Porter, LLC is a real estate development and financial advisory firm domiciled in the City of New Orleans that helps clients tackle complex and challenging issues. Using a range of financing mechanisms including affordable housing tax credits, new market tax credits and historical tax credits, CLB creates developments that enhance the communities in which they are built.

“We are excited to work with Providence and Enterprise to develop these townhomes and provide them to the families of Marrero,” said Shawn Barney, Managing Director, CLB Porter, LLC. “It is especially invigorating that as we work towards rebuilding the Gulf Coast, we are able to bring back homes people have lost, and by using green building practices we are also making the homes healthy and fit for families.”

St. Bakhita is the latest success in the long-term partnership between Providence and Enterprise. Together the organizations have pledged to renovate 7,000 homes damaged by Hurricane Katrina. To date, Providence has developed and/or rebuilt more than 1000 units of affordable housing in the Greater New Orleans Area.

Enterprise has invested nearly \$100 million to support the recovery and rebuilding work in Louisiana and Mississippi and continues to be a lead provider of equity, debt and grant financing.

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Based in New Orleans, **Providence Community Housing** is a non-profit affordable housing developer founded by a coalition of faith based groups in April 2006 in the aftermath of Hurricane Katrina. Providence’s 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. 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 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 a quarter million 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.