



NEWS RELEASE

For Immediate Release

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Enterprise to Support Development of 6,500+ Homes in New Orleans

*Partnership with Providence Community Housings
to Help Fuel Rebuilding of Devastated Neighborhoods*

(NEW ORLEANS, May 16, 2006) – Working closely with local partners, Enterprise Community Partners will support the development of 6,500 homes in the New Orleans metropolitan area, an investment of more than \$20 million.

Enterprise, a national community development organization investing in communities nationwide at a rate of \$1 billion a year, brings resources raised from corporations and foundations to the New Orleans rebuilding efforts through a partnership with Providence Community Housing.

With Enterprise financial and technical support, Providence Community Housing, a new nonprofit housing development corporation sponsored by Catholic Charities, Christopher Homes and several other community-based organizations, will help meet the critical need for housing in the greater New Orleans area. Approximately 6,500 affordable single-family homes and apartments will be created by Providence - with a focus on seniors, working families and those with special needs.

“When you combine Enterprise’s capital-raising expertise with the strength of our local partners, the result will be affordable, healthy, green homes for New Orleans residents,” said Bart Harvey, Enterprise Community Partners Chairman and CEO. “Enterprise also is finalizing partnerships with local organizations throughout the Gulf Coast region that we expect to yield more than 15,000 homes. This type of work is consistent with our mission to create fit and affordable housing for low-income Americans and help them move up and out of poverty into the economic mainstream.”

“We are most grateful to Enterprise for all they’ve done to assist us in the forming of Providence and our plans to repair, rebuild and develop housing for all of those who desperately want – and deserve – to come home,” said James Kelly, CEO of Catholic Charities Archdiocese of New Orleans.

Providence Community Housing is sponsored by the largest nonprofit providers of affordable housing (Christopher Homes) and community service (Catholic Charities) in the Gulf Coast region, as well as by neighborhood sponsors in New Orleans: St. Peter Claver/UJAMAA, St. Joseph's/Tulane-Canal CDC and Reconcile New Orleans, and affiliate members Mary Queen of Vietnam parish, The Hispanic Apostolate and the Holy Family Sisters.

Enterprise and Providence are working with Fannie Mae to provide financing to build and renovate this affordable housing. "Fannie Mae is pleased to be working with two great partners, Enterprise and Providence, to provide much needed affordable housing for the working poor, seniors and others with special needs," said Rebecca Senhauser, Fannie Mae's Senior Vice President overseeing disaster relief efforts.

Enterprise's rebuilding tool includes consulting services based on almost 25 years of helping to build homes and rebuild communities for low-income families; using the federal Low-Income Housing and New Markets tax credits, both of which have been expanded to meet the overwhelming need in the Gulf Coast region; and pooling large amounts of capital for land acquisition and other pre-development activities.

Over the past eight months, Enterprise has raised more than \$5 million to sustain relief and recovery efforts. Support has come from: The Arie and Ida Crown Memorial, The Blue Moon Fund, The Home Depot Foundation, Freddie Mac/Freddie Mac Foundation, The Robert Wood Johnson Foundation, The James Family Foundation, The MetLife Foundation and The Rockefeller Foundation.

Enterprise Community Partners, formerly The Enterprise Foundation, is a leading provider of development capital and expertise for creating decent, affordable homes in thriving communities. For more than two decades, 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 \$7 billion in equity, grants and below-market loans and is currently investing in communities at a rate of \$1 billion a year. Visit www.enterprisecommunity.org to learn more about Enterprise's efforts to build communities and opportunity, and to meet some of the half a million people we have helped

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