

# Annual Report from Enterprise Community Partners

2020 & 2021





## A Letter from Priscilla

**These past two years have been nothing short of challenging for every one of us, but the consequences of this pandemic have been most dire for the people and communities we serve.**

I am immensely proud to see all of Enterprise come together and swiftly respond to what people need most — a safe and stable home. We sharpened our commitment and focus to make the greatest possible impact for communities, residents and our partners on the ground. We advocated for and raised over \$220 million in philanthropic funds to bring emergency resources where they were most needed. We created and preserved more affordable homes. And we helped community development organizations stay afloat as they supported residents in neighborhoods across the country.

Through it all, we continued to innovate and be an agent for systems change. Working to dismantle the legacy of racism in housing policy, we launched Equitable Path Forward, a five-year \$3.5 billion nationwide initiative to support and increase access to capital to housing providers of color. Anchored by a \$350 million Growth Fund, our investments are helping to scale the operations and market share of housing providers across the country, reframe the perception of risk in the underwriting process, and address historic inequities in the real estate industry. And we continued to make strides in our local, state and national policies that work to positively impact change — every day.

In this 2020 and 2021 years in review, we share the story of our impact — from our employees and residents to investors and funders. None of this would be possible without you. Thank you for your shared commitment to this work. We are truly grateful to you — our supporters, investors and partners. Together, we bring the same energy and spirit we have put forward through some of our country's toughest moments as we look to a brighter, stronger and more fair future.

Sincerely,

**Priscilla Almodovar**  
President and Chief Executive Officer  
Enterprise Community Partners

# The Challenge

## Affordable homes are out of reach

Half of all Americans can't afford to pay their rent.

## Income stagnation widens the gap

Since 2001, rents have increased by 13% while renter incomes only rose 0.5%.

## Inequities magnify racial and economic disparities

80% of people at risk of eviction are people of color.

## Covid-19 increases housing insecurity

60+ million Americans have filed for unemployment.

# The Solution

Together with our partners, we focus on the greatest need – the massive shortage of affordable rental homes – to achieve three critical goals:



### Increase Housing Supply

We invest in and advocate for the preservation and production of quality homes that people can afford.



### Advance Racial Equity

Dismantling the enduring legacy of systemic racism in housing - in policy, practice and investment - has become central to the work we do.



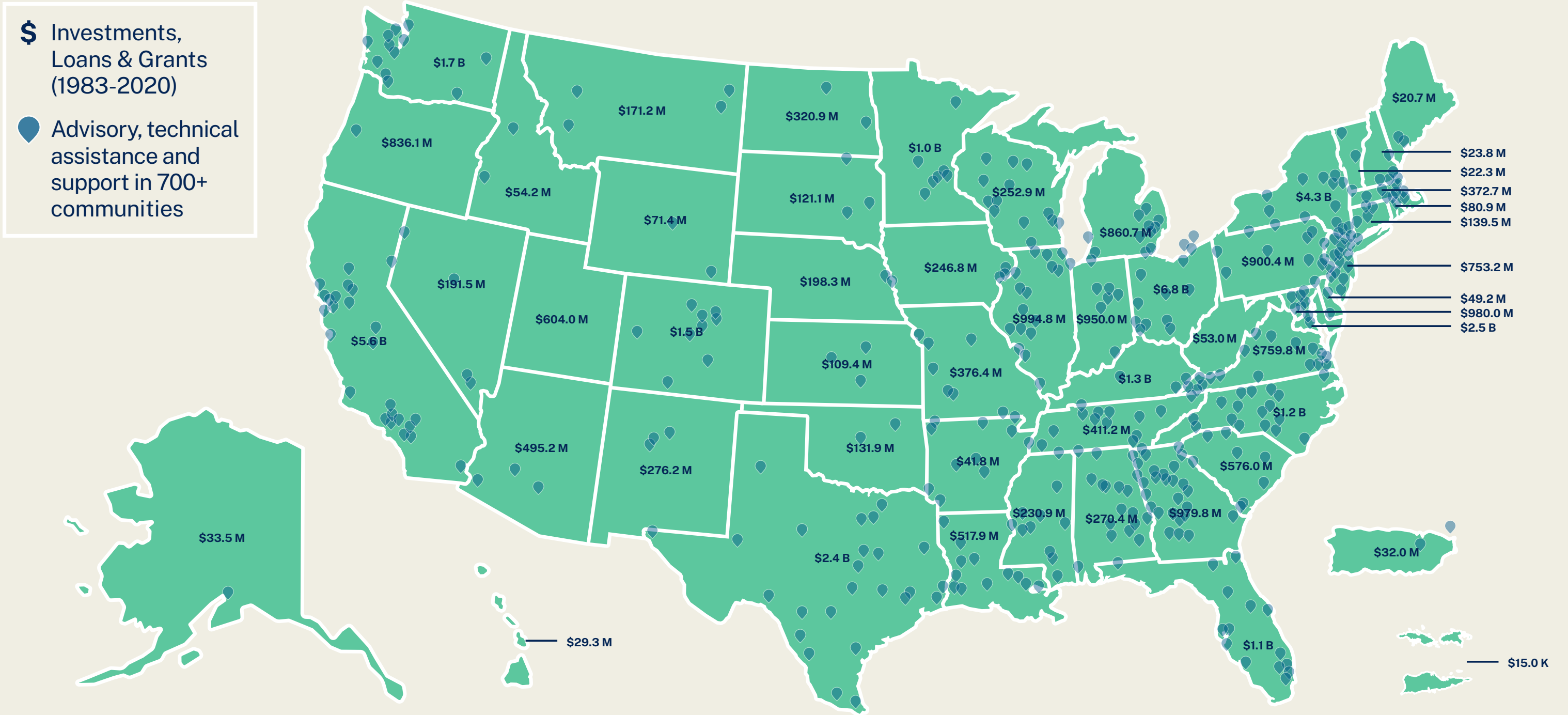
### Build Resilience & Upward Mobility

We strengthen people and places to prepare for and recover from shocks to ultimately promote stability, well-being and upward mobility.



## Nationwide Impact

# Investing in communities, 1983-2020



# A Year of Record-Setting Impact - and Together, We'll Do Even More

IN 2021  
**\$9.9 Billion**  
SINCE 1982  
**\$54 Billion**  
Invested across  
all 50 states,  
D.C. and P.R.

IN 2021  
**92,000**  
SINCE 1982  
**873,000**  
Good homes with  
affordable rents  
created or preserved

IN 2021  
**323,000**  
SINCE 1982  
**25.5 Million**  
Square feet  
of community  
space created

Our partners make our impact possible. Thank you.

# Stories of Impact



## Building an Equitable Path Forward for Housing Providers of Color

One year ago, we launched Equitable Path Forward (EPF), a five-year, \$3.5 billion initiative to build on our commitment to advance racial equity, one of three strategic priorities to strengthen Enterprise’s impact and drive systemic change. With EPF, we’re paving a path forward for housing providers of color by filling the capital gap created by decades of systemic racism, strengthening providers through advisory services and other nonfinancial support and creating new career pathways to diversify leadership in real estate.

And the challenge is urgent. Just 2% of development companies are Black-led, and minority-led real estate firms control only 1.5% of real estate assets under management. Housing providers of color lack access to sufficient capital to grow their operations or

real estate portfolios when equity and debt are out of reach. We’re channeling debt, grants, equity and other opportunities to developers of color to create lasting change.

In every region of the country, the developers we are partnering with include Black, Latino and Asian men and women. Along with being leaders in the industry, each is uniquely capable of making culturally competent contributions to the neighborhoods where they work. In the coming months and years, we will continue expanding the diversity of our investments – across races, ethnicities, genders, and geographies.

To find out more visit: [www.enterprisecommunity.org/impact-areas/racial-equity/equitable-path-forward](https://www.enterprisecommunity.org/impact-areas/racial-equity/equitable-path-forward)



“ There’s not a talent disparity among Black developers, but there is a wealth disparity. Throughout my career, the biggest challenge has been finding enough money, especially equity, to get projects done.

CURTIS DOUCETTE JR.  
CEO of Iris Development in New Orleans



## Building, Green, Resilient and Sustainable Futures

Climate change continues to put millions of renter households at risk, exacerbating inequities of lower-income communities and communities of color. Now is the time to move green affordable housing techniques from best practice to normal practice. That’s the goal of Enterprise Green Communities.

Enterprise Green Communities is the only national green building program created with and for the affordable housing sector. Properties that certify to the Green Communities Criteria meet design and construction standards that respond to climate risks, improve the health and well-being of residents, and offer an economically viable solution. Each year, Enterprise Green Communities certified developments are saving \$31.8 million dollars in energy and water costs alone and reducing carbon emissions by the equivalent of taking nearly 20,000 cars off the road.

For the first time in Green Communities’ 18-year history, developers who meet the newest iteration of the criteria receive joint certification from Enterprise and the International WELL Building Institute. We formed a cohort of 20 affordable housing developments to represent early adopters of the program that reflect a cross-section of 500 affordable homes nationwide. The First 20 peer-learning cohort offers participants technical assistance and support to identify critical vulnerabilities and improve the resilience of their housing portfolios to future threats.

To learn more, visit: <https://www.greencommunitiesonline.org/first-20-cohort>



“ Participating in The First 20 cohort provided the opportunity to highlight our extensive focus on healthy and active design elements for the senior community, and encouraged our investment in aggressive energy efficiency measures. This will help our team in realizing the goals for safe, comfortable and inspiring homes.

BRIAN REILLY  
Volunteers of America



## Repairing and Rebuilding After Natural Disasters

We recently launched the Disaster Recovery Accelerator Fund, a first-of-its-kind \$25 million initiative to drastically reduce the time it takes for relief dollars to reach owners of multifamily affordable rental properties after natural disasters. In partnership with Morgan Stanley, this innovative financing product will enable multifamily owners to begin repairing and protecting their buildings up to two years earlier than they otherwise could.

Through this bridge loan product, we're providing affordable rental property owners access to the capital they need to immediately start rebuilding after a disaster, while they wait for HUD disaster relief through their municipality's Community Development Block Grant Disaster Recovery (CDBG-DR) housing programs.



“With a deep commitment to resilience and sustainability, POAH welcomed the opportunity to engage in two pilot programs with Enterprise. Keep Safe Miami provided tools to assess our properties through the lens of climate resilience, equipping us with reports highlighting strategies for mitigation. Participating in the SE Resilience Academy allowed our staff to build upon their resilience expertise and provided resources for POAH to continue to prioritize climate resilience goals across the portfolio.”

**KATELIN MORGAN**  
Design and Building Performance Associate,  
Preservation of Affordable Housing (POAH)



## Advancing Creative Housing Affordability Solutions

Together with Wells Fargo, we launched the Housing Affordability Breakthrough Challenge with the goal of identifying and scaling six leading-edge innovations.

Innovators in all 50 states, as well as Puerto Rico and the U.S. Virgin Islands, were invited to participate in the competitive application process that drew nearly 900 applications. A panel of judges representing industry-wide leaders selected six winning ideas in September 2020: Forest-to-Home Construction using Cross-laminated Timber, Trauma-informed Design and Services, Equitable Underwriting to Close the Racial Wealth Gap, New Pathways for People Re-entering Communities, A Design-Your-Own-Home Prototype for Rural and Tribal Homeownership, and an Affordable Housing Financing Model Fueled by Health Care Payors and Centered on Access to Culturally Competent Care.

All six grantees are making exciting progress; some are closing pivotal transactions, and others are completing critical protocols. There are even more who are breaking ground and linking people to stable, affordable homes.

Only one year into the two-year challenge, these innovators have carried out their transformative work under rigorous conditions. From Hurricane Ida to Winter Storm Uri to a global supply chain crisis and more, they have all been tested – yet they continue to lead in pursuit of their vision, and on behalf of the people and communities they serve.

Since the launch, we've organized and hosted regular convenings with the six winners. These peer-to-peer opportunities provide a valuable cohort experience. They also promote the cross-pollination of breakthrough ideas and approaches.

<https://housingbreakthrough.org>



“With the Housing Affordability Breakthrough Challenge, Wells Fargo is bringing forward our financial resources combined with our business expertise to inspire vitally needed scalable and effective housing affordability solutions.”

**EILEEN FITZGERALD**  
Head Of Housing Affordability Philanthropy,  
Wells Fargo Foundation

## Resident Spotlight

Gail Swain's apartment at Park View at Naaman's Creek in Boothwyn, Pennsylvania, looks out on a lovely, wooded area.

Swain, who's now in her 70s, is a watercolor artist. Beautiful paintings hang throughout her home. One painting features beautiful, bold hydrangeas – white with delicate tips of purple and green.

"I host an art class for residents, and my friends will come over and join us," says Gail. "We have been really lucky to be together so long."

A new painting sits on her desk where she works. A soft pink poppy. The painting, she hopes, is for a great-granddaughter on the way. "My granddaughter told me she's thinking about naming the baby Poppy, so of course I knew I had to paint a poppy for her," she says.

In addition to teaching watercolor painting in her community, Swain also hosts a Sing-along Friday. "Singing is such an expression of joy," said Swain, who seems to have something of a reputation for sparking joy herself. Park View at Naaman's Creek Property Manager Susan Harbison said residents ask about the classes when they move in.



## From Resident to Employee: Growing our Enterprise Family

Cinquetta Williams was a panelist at an event at our Edgewood Commons community in Washington, D.C. She shared her experience on motherhood, community and resilience to an eager virtual audience. The voices of our residents are crucial in building strong communities and Cinquetta openly shared her story. But her experience with our Enterprise community started many years ago.

Living in Edgewood Commons for the last twenty years, Cinquetta has created a safe space for her neighbors as the self-proclaimed matriarch of the community. Being an engaged resident inspired her to become a community network manager at Arbor View and Wheeler Terrace in D.C. where she is driving the change she wants to see – every day. Her passion brings forward our commitment to our residents and the communities we serve and her experience as resident turned community manager brought her full circle.

As a longtime resident of Edgewood Commons, Cinquetta believes that love is community and affordable homes are steppingstones to more. And her passion is unmatched.



“ I honestly didn't think I was qualified yet I knew I could do the work with my eyes closed. The fact that I get to wake up each day and do what I love and get paid for it is an answered prayer. Enterprise happens to be the vehicle that allows me to come full circle.

CINQUETTA WILLIAMS  
Edgewood Commons



# Visionary Generosity



## An Unprecedented Gift Makes an Immeasurable Impact

In November 2020, Enterprise was honored to receive a \$50 million unrestricted grant from philanthropist MacKenzie Scott. We moved swiftly but thoughtfully forward with this gift, and in just one year, we have earmarked \$41 million of it and leveraged nearly \$450 million against it.

We have invested in Equitable Path Forward by allocating capital to increase representation of developers of color in real estate. We have created a first-of-its-kind real estate investment fund to provide renters of multifamily properties with home-based wealth-creation. And we are addressing the inefficiencies within the insurance and financial sectors through our Disaster Recovery Accelerator Fund – eliminating the wait time that low-income communities currently face after climate change disasters.

“Our hopes are fed by others,” MacKenzie has said, as a reminder to all of us that hope drives the visions to transform. With this gift to Enterprise, MacKenzie has given hope and fuel to make those visions real.

With our capital investment platform under a mission-oriented organization, we are well positioned to design and prove our market-moving investment concepts so they can eventually be adopted mainstream to fully unlock impact at scale. Doing this requires seed capital, and MacKenzie’s generous gift creates that opportunity.



## A Bold Commitment to More Equitable Outcomes

The Fifth Third Empowering Black Futures Neighborhood Program is a \$180 million initiative designed to support and revitalize majority-Black communities that have experienced disinvestment.

Launched in 2021, the program will span three years and deliver capital, collaboration and expertise to nine neighborhoods across seven states within Fifth Third’s retail banking footprint.

Fifth Third Bank selected Enterprise to lead and manage the innovative program. Enterprise also designed and, with Fifth Third, co-lead the criteria-based, invitation-only competitive application process.

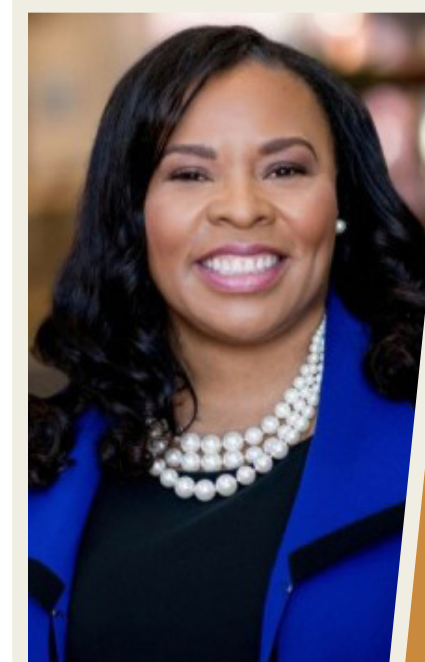
“Fifth Third is acting boldly and decisively to create more equitable outcomes in Black communities during this critical time,” said

Priscilla Almodovar, president and chief executive officer of Enterprise Community Partners. “Their investment gives organizations like ours the opportunity to engage communities at the forefront of building meaningful change.”

Enterprise is partnering with the selected neighborhoods to provide technical assistance and support with developing, implementing and measuring an economic mobility plan that includes people- and place-based opportunities.

Fifth Third is committing up to \$20 million in lending, investments and philanthropy to each of the nine neighborhoods, depending on its opportunities, needs and economic mobility plan.

To find out more, visit <https://53neighborhoodinvest.org>



“Fifth Third is committed to providing strategic insight that will help establish an upward trajectory to create economic opportunities in communities that have historically had limited investment. Through the Fifth Third Empowering Black Futures Neighborhood Program, we’ll connect comprehensive assistance to build relationships within these communities, developing a foundation of equity to help eliminate racial disparities and level the playing field.”

JADA GRANDY-MOCK  
SVP and Chief Corporate Community Economic Development Officer, Fifth Third Bank

## Board Members

Our board members help set Enterprise's vision while serving as forward-thinking leaders across a broad range of industries and policy and strategic initiatives throughout the United States. We are grateful for our board members' guidance and commitment to our mission.

See a full list of our board members at <https://www.enterprisecommunity.org/about/leadership/board-members>

## Financials

Our mission is to make home and community places of pride, power and belonging, and platforms for resilience and upward mobility for all.

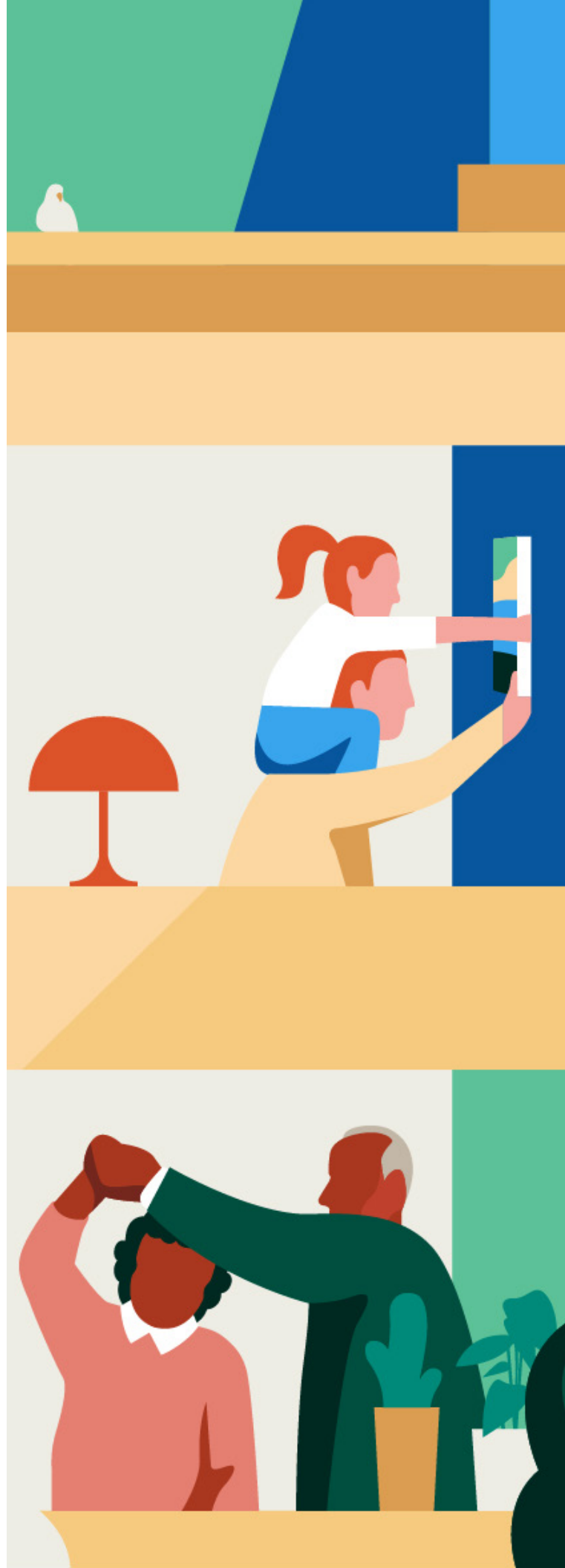
See our 2020 financials at <https://www.enterprisecommunity.org/about/reports-and-financials>

## Our Donors

Thank you to every individual and organization who generously made a contribution to Enterprise in 2020 and 2021. Your giving spirit made a difference and helped us create more homes that are affordable and connected to opportunity. We are grateful for your support.

See our 2020 and 2021 donor list at <https://www.enterprisecommunity.org/funders>

To make a donation, visit [EnterpriseCommunity.org/donate](https://www.enterprisecommunity.org/donate)



**We are here for impact.  
We are here for change.  
Join us.**