

Annual Report from Enterprise Community Partners

2023





A Letter from Shaun

Dear Friends,

It's with gratitude that I write to you about yet another record-setting year at Enterprise. With your support, we are changing the landscape so that millions of people across this country have an opportunity for a safe, stable, affordable home. Home offers a pathway to health, resilience, and opportunity, and through your generosity, you're providing that platform for success.

Since September, I've had the opportunity to lead this incredible organization devoted to making a good home possible for the millions across this country without one. I've traveled to 30 cities, met hundreds of Enterprisers, and I have never been more sure of our mission – or more energized by the challenge.

Affordable housing is on the national radar in a way that it hasn't been throughout my three decades in housing and public service. From coast to coast, from red to purple to blue states, from big cities to Indian Country, we simply don't have enough affordable places to live.

Enterprise has been part of the American story of affordable housing for four decades. This year, we're proud to announce that we have created or preserved 1 million homes across our 40-plus year history. It's a stunning accomplishment, and one that would've been impossible with the partners and supporters who make our work happen each and every day.

There is so much reason for optimism. We're seeing the tide turning in high-cost regions. We're seeing unlikely alliances form to address the moral crisis of homelessness that impacts far too many of our neighbors. We're seeing new and existing supporters come together to say that yes, we can actually create a housing system that works for everyone in this nation.

I'm proud to have called our founders, Jim and Patty Rouse, mentors and friends. In the pages ahead, you'll read about how the Housing Affordability Challenge is planting the seeds of innovation. You'll see how our innovative funding collaborative is strengthening the community development ecosystem in Detroit. You'll see how Enterprise continues to live up to the example of Jim and Patty.

To a million homes – and to a million more. We're so grateful for your support.

Shaun

**CEO and President
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

62% of extremely low-income renters are people of color vs. 6% of white households.

Housing impacts overall health & well-being

Half of renters surveyed delayed medical care because they couldn't afford it.

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.

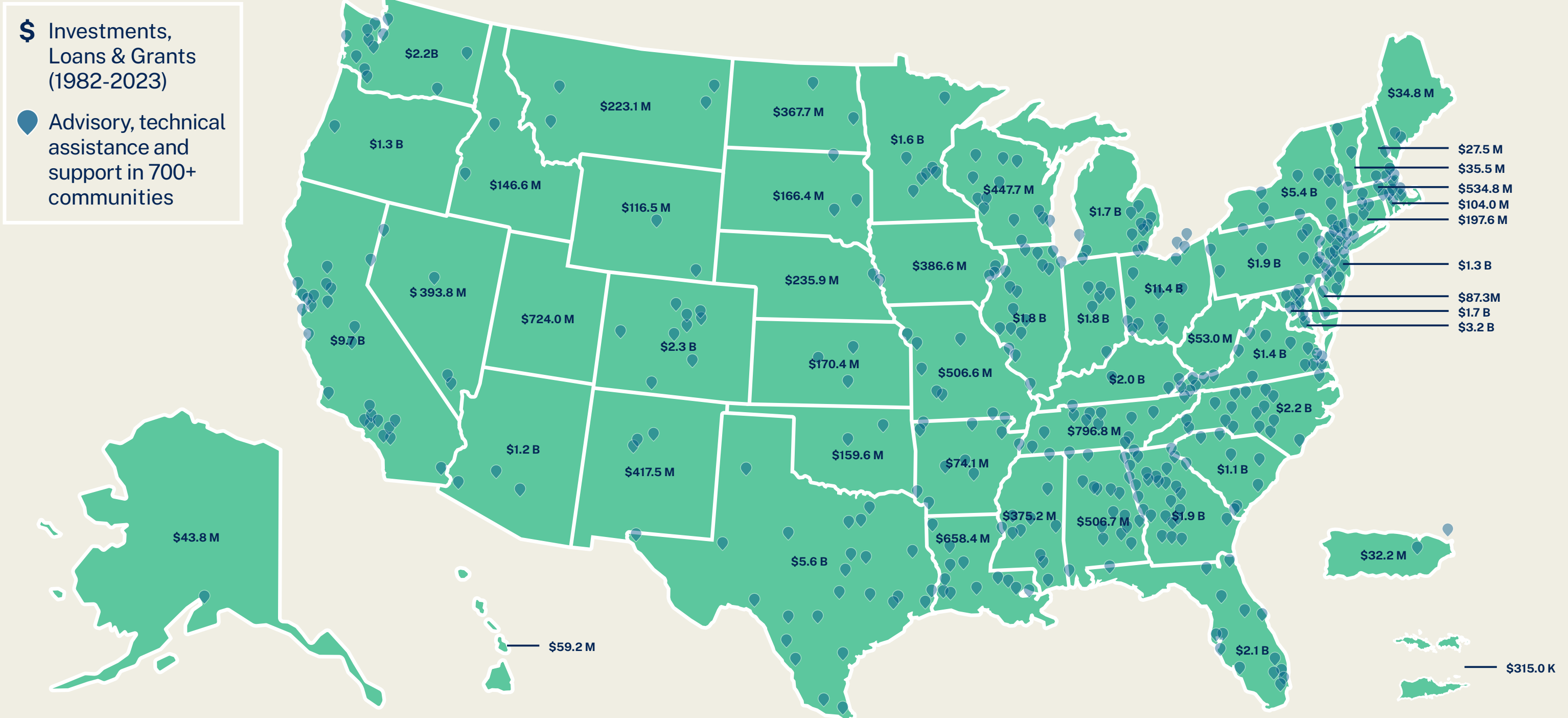


Build Resilience & Upward Mobility

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



Investing in communities, 1982-2023



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

IN 2023

\$8.08 Billion

SINCE 1982

\$72 Billion

Invested across
all 50 states,
D.C. and P.R.

IN 2023

60,000

SINCE 1982

1 Million

Good homes with
affordable rents
created or preserved

IN 2023

1.67 Million

SINCE 1982

29.1 Million

Square feet
of community
space created

Our partners make our impact possible. Thank you.

Celebrating 1 Million Homes

In 2023, we reached a monumental milestone: 1 million homes created and preserved. We are so honored and humbled by the dedicated community partners, generous supporters, groundbreaking investors and tireless Enterprise staff who made this remarkable achievement possible.

Together, we have transformed countless lives, making homes and communities across the country places of pride, power and belonging. Beyond the bricks and mortar, we've partnered with thousands of local organizations to deliver solutions that bring about the change they want to see in their own communities.

One million homes is a tremendous achievement, but it's just the beginning. We're ready to continue working together until a good home is possible for the millions of families still without one.



1986

Low-Income Housing Tax Credit

Helped design and advocated for this innovative landmark credit.



2006

Innovative Use of Underutilized Land

Created the Faith-based Development Initiative to help houses of worship develop unused land.



2020

Advancing Racial Equity

Launched Equitable Path Forward, a \$3.5 billion initiative to dismantle the legacy of racism in housing.



1994

Community Development Financial Institutions

Advocated for CDFIs to promote economic revitalization and community development.



2017

Preserving the Housing Credit

Led advocacy to retain Housing Credit and Housing Bonds program.



2022

Closing the Wealth Gap

Launched Renter Wealth Creation Fund to provide wealth building opportunities to renters.

Stories of Impact



Standing Behind and Beside Native Communities

Centuries-long systemic barriers that treat reservation land differently from land on the free market make it challenging for Native communities to improve their affordable housing options.

In January 2023, we began working with Wells Fargo on Invest Native, their \$20 million commitment to advance economic opportunities in Native American communities. The grantmaking initiative was designed to support Native-led organizations addressing housing, small business growth, financial health and sustainability among Native American communities in Arizona, Montana, New Mexico, North Dakota, South Dakota and Wyoming.

Our native-led Tribal Nations team brought more than 20 years of experience working with Native communities to the initiative, delivering thought leadership, strategic guidance, technical assistance, training, peer convening, program evaluation and day-to-day support.

In its first year, Invest Native awarded 30 grants to 28 organizations totaling \$10.8 million in support from Wells Fargo. We are excited to continue supporting the next phase of this exciting initiative, working deeper with native-led organizations in 2024.

[Learn more](#)



The Wells Fargo Foundation presented a \$1.7 million Invest Native grant to the South Dakota Native Homeownership Coalition during the group's annual planning day in Sioux Falls.



“With Invest Native, we want to sit and listen and talk with Native leaders and organizations that are helping people buy homes, start businesses, learn financial skills and improve their impact on the environment.”

TIM RIOS
SVP, Rural Strategy Leader, Wells Fargo



Supporting Community Development in Detroit

Community development organizations, or CDOs, function as a critical support system for the people of Detroit. Mainly serving under-resourced communities, these smaller-scale nonprofits have historically had limited access to funding opportunities.

In 2020, we launched the Detroit CDO Fund with support from the Kresge, Ford, Ralph C. Wilson, Jr., Hudson-Webber and W.K. Kellogg Foundations. In its first cycle, the fund disbursed \$10.9 million in operating grants, technical assistance and other learning resources to 25 organizations.

In 2023, support for the fund nearly doubled to \$23.7 million, with new support from the Ballmer Group and the Gilbert Family Foundation, and a significant \$5 million

renewal from Kresge. Up to \$19.1 million of these funds will go towards 25 grantees, helping them expand community development programs and services, hire additional staff and access additional funding and technical assistance.

The Detroit CDO expansion is a testament to the fund's ability to effectively deliver philanthropic dollars. We are excited to help sustain and scale what's working in these under-resourced communities by expanding this incredibly effective tool even further.

[Learn more](#)



“Having Enterprise at the helm has been critical. We are proud to partner with them, and we are thrilled to be part of a system change that is uplifting CDOs and the invaluable work of leaders of color across Detroit.”

BRYAN HOGLE
Sr. Program Manager, Kresge Foundation



Advancing Permanent Supportive Housing in California

Sustaining and preserving permanent supportive housing is critical to ending homelessness, especially in cities like L.A. with high rates of unsheltered homelessness and affordable housing stock that is aging and at-risk.

In 2023, partners like Conrad N. Hilton Foundation and Cedars Sinai Community Benefit Giving supported our systems-level initiatives to preserve permanent supportive housing across L.A. while strengthening the rehousing process.

Together with our government and nonprofit partners, we organized and co-facilitated the CES Permanent Supportive Housing Provider Advisory Board, infusing a practitioner lens into systems redesign efforts and ultimately helping to expedite placements, streamline project lease-ups and reduce vacancies. We then provided technical assistance and leadership consistent with Advisory Board feedback to systems partners designing and executing policy and programmatic changes, while also supporting our partners as they navigated these new models.

In addition to driving key collaborations and system change surrounding permanent supportive housing, we shared learnings across the affordable housing industry. We are eager to continue our critical work on permanent supportive housing throughout the country in the coming year.

[Learn more](#)



Our CEO and President Shaun Donovan joined housing development partners, board members and staff for a tour of the Rosslyn Hotel, a permanent supportive housing project in Los Angeles.



“Enterprise has a talent for pinpointing pain points and facilitating policy, regulatory and legislative solutions designed to increase affordable housing production and address the homelessness crisis in our communities.”

DORA GALLO
President & CEO, A Community of Friends



Aging Well in Community

While a majority of seniors prefer to age in place, most lack the resources to do so safely and comfortably in their own home.

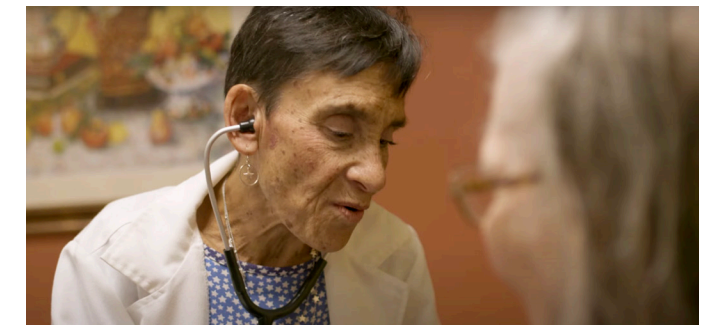
In the fall of 2023, we awarded \$6 million to 22 nonprofits as part of our Aging Well program's second round of Scale What's Working grant funding. Launched in 2022, the Aging Well program is a four-year, \$19 million grant program funded by the Edward N. and Della L. Thome Memorial Foundation, a Bank of America trustee. The program is designed to support older adults who want to age safely and securely at home in their affordable housing communities in Maryland and Michigan.

Aging Well's grantees focus on improving older adults' physical, mental and financial health; supporting productive aging, emotional well-being, and social engagement; and making improvements to the built environment that enhance physical safety. To date it has awarded \$10 million to 38 organizations, helping them to scale their successful programs.

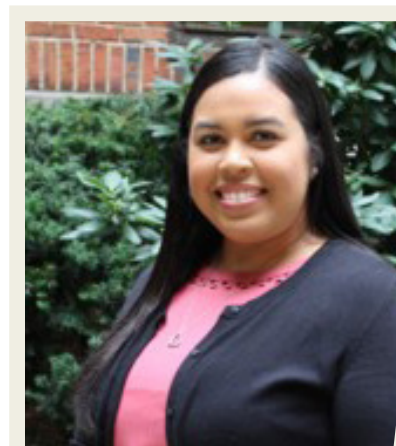
In addition to funding, each Aging Well grantee receives technical assistance from a third-party evaluation firm, participates in a multi-year learning collaborative comprised of other grantees from their state, and has the opportunity to network with funders in the field.

We look forward to launching the next phase of the program this year, with a focus on incubating new and innovative programs.

[Learn more](#)



The University of Maryland Peter Lamy Center on Drug Therapy and Aging IPE Program use their Aging Well grant to provide an interprofessional team, including an advanced practice nurse, social worker and pharmacist.



“This grant has given us the opportunity to do more. To see an idea come to fruition. We can do the work we dreamed about doing.”

CINDY ROZON
Assistant Director Resident Services,
Affordable Homes & Communities

Resident Spotlight

Volunteer Leadership at the Community Food Pantry

Many older adults don't have enough food for a healthy and active life.

Kathleen Wolfe is an active volunteer for the impactful food pantry program at her community in Park View at Fullerton in Baltimore County, Maryland. An Aging Well grant, the program has become a vital resource for residents facing economic challenges and rising food prices—especially those with physical limitations that make it hard for them to leave the property.

Not only does the food pantry offer Kathleen access to healthy food, it provides her the opportunity to take an active leadership role

in her community and foster critical social connections. It is an example of how we help enhance the social, economic and physical well-being of our senior residents.

Our goal is to offer residents connections, community and crucial care, whether they are students in our after-school programs, participants in our workforce training or attendees at our senior community events. Through programs like this, communities like Park View at Fullerton continue to thrive, creating a true sense of home for their residents.

[Learn more](#)



Kathleen Wolfe is a resident at Enterprise's Park View at Fullerton senior community in Baltimore, MD and a volunteer leader with our popular food pantry program there.

Economic Security and Mobility Through Workforce Training

Workforce training is essential to economic mobility.

Our Solar Installer Workforce Training Program is an innovative new program that promotes residents' upward mobility while adding clean energy systems to our portfolio. In 2023, the first nine program graduates received intensive hands-on training in solar panel installation. We anticipate that 100% of these graduates will have jobs in the solar energy installation field by the end of Q1 2024.

Our program partners include Prospect Solar (solar installer), Greenscape Energy Ltd (solar installer) and the FH Faunteroy Community Enrichment Center (a workforce partner

providing computer literacy training and job placement assistance).

We are committed to resident services offerings like this one, which provide the residents of our communities with a variety of job training programs in collaboration with partners that offer industry recognized training certifications as well as job placement services.

Other areas of workforce training offered to Enterprise community residents include pre-construction, IT and health sector administration.

[Learn more](#)



Graduates of our Solar Installer Workforce Training program gained intensive hands-on training and real-world solar installation skills.

Visionary Generosity



Powering a Comprehensive Approach to Climate Change

With climate-related recovery costs reaching \$25 billion annually, the need for resilient and sustainable affordable housing has never been greater.

Together with partners like JPMorgan Chase, we have been able to tackle the root causes of climate change while helping communities respond to the challenges they face today. In 2023, JPMorgan Chase supported our comprehensive approach to climate change through green building, climate risk reduction and decarbonization efforts.

In the summer and fall, JPMorgan Chase supported our West Coast and Rocky Mountain resilience academies, equipping multifamily owner, operator and developers with practical resources to help them protect their affordable housing portfolios. We also

joined JPMorgan Chase and The Urban Institute to provide technical assistance to a cohort of organizations they are supporting focused on green building, climate risk reduction and decarbonization. JPMorgan Chase's generous support also contributed to other core components of our climate work, including the launch of a Colorado-specific building electrification hub that provides stakeholders with information to scale decarbonization.

With the bold support of organizations like JPMorgan Chase we are better equipped to help communities across the country build and preserve affordable housing that meets the challenges of our changing climate. We look forward to continuing to push forward new solutions together into 2024.

[Learn more](#)



“ Now more than ever, it is critical to scale climate resilient affordable housing solutions. We are committed to partnering with organizations like Enterprise and doing our part to support communities in the face of the climate crisis and advance the transition to a more sustainable future.

ABIGAIL SUAREZ
Head of Neighborhood Development, JPMorgan Chase



Exceeding Bold Investment Goals

Just 2% of real estate development companies are Black-led, and only 1.5% of real estate assets under management are controlled by minority-owned firms.

In 2023, Ballmer Group provided a \$9 million grant to support Equitable Path Forward, our national initiative to advance racial equity in affordable housing and real estate development. Baller Group's support brought the total investment in Equitable Path Forward's growth fund to \$400 million, exceeding our initial \$350 million goal from 2020.

Equitable Path Forward has already distributed more than \$250 million to nearly 70 housing developers of color and provided advisory

services and technical assistance to 60 additional partners. With Ballmer Group's grant, we will be able to provide at least eight new loans to developers of color and support 20 or more organizations with advisory services.

Enterprise enjoys a robust partnership with Ballmer Group across our Pacific Northwest, Southern California and Detroit market offices, where our geographic and programmatic priorities overlap, as well as a national, multi-year housing and education partnership. We are excited to continue our work together across the country and to start extending additional support to developers of color in 2024.

[Learn more](#)



“ We're excited to amplify the momentum of Enterprise's Equitable Path Forward, equipping at least 35 developers of color with low-cost, flexible capital, peer networking, and in-depth advisory services. Increasing equity in the field of housing development is crucial for promoting economic mobility in the United States.

TERRI LUDWIG
President, Ballmer Group

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](#)

Financials

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

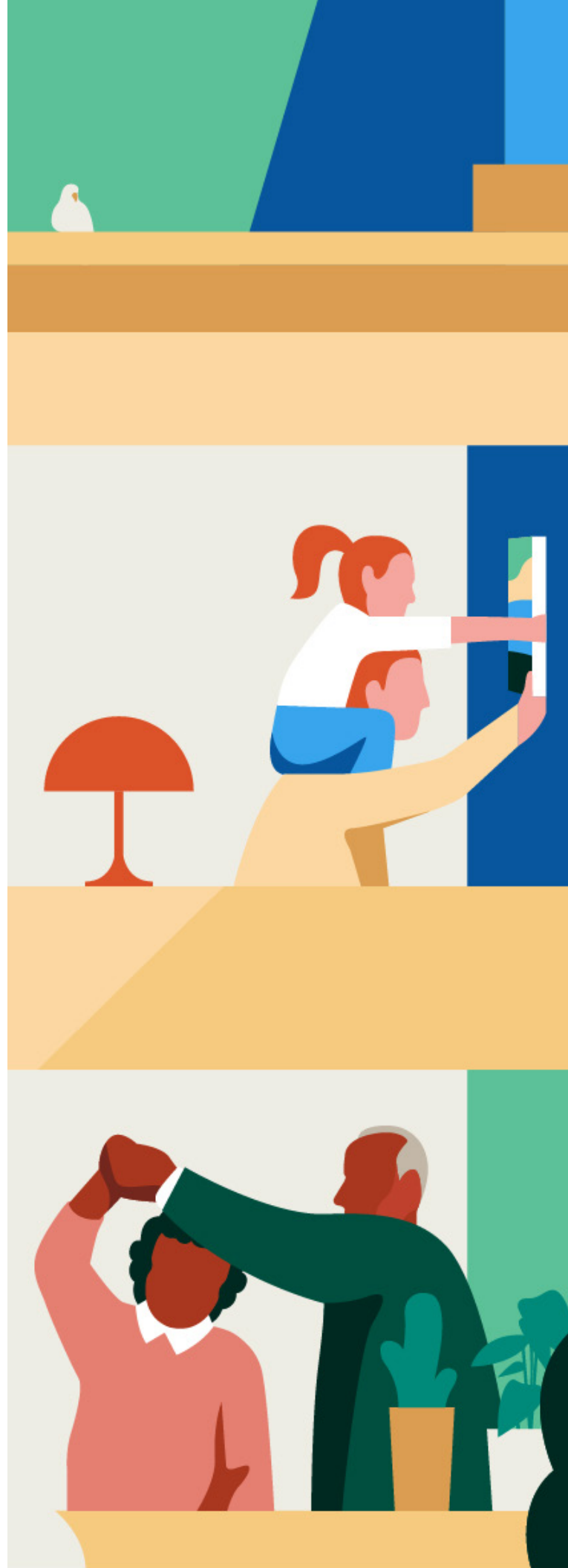
[See our 2023 financials](#)

Our Donors

Thank you to every individual and organization who generously made a contribution to Enterprise in 2023. 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 2023 donor list](#)

[Make a donation](#)



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