



Who is Enterprise?



- At Enterprise we create opportunity for low- and moderate income people through affordable housing in diverse, thriving communities
- Since 1982, Enterprise has raised and invested more than \$11 billion to help finance nearly 300,000 affordable homes across the United States



Who is Enterprise?



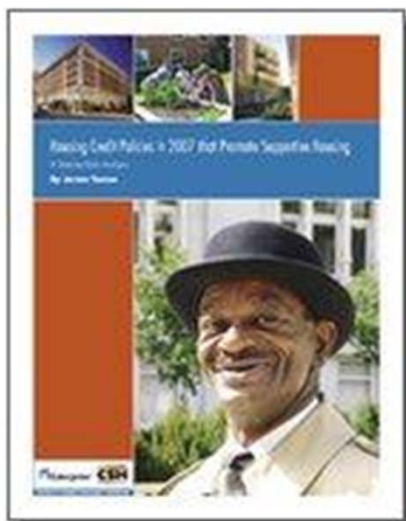
Products and Solutions

- LIHTC & New Markets Tax Credit Equity
- Multifamily Mortgage Finance
- Predevelopment & Acquisition Loans
- Public Policy
- Technical Assistance
- Asset Management
- Housing Development
- Capital Markets
- Green Initiatives



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Resident services related publications



- 2007 state focused analysis of policies that support PSH
- Upward trend of improved awareness and incentives at that time
- Looked at threshold requirements, credit set asides and scoring incentives

Resident services related publications



- 2007 study found that family properties perform better when resident services are provided including:
 - occupancy
 - rent collection
 - eviction
 - maintenance
- Enterprise and Mercy Housing found:
 - \$225 per unit in 2005
 - \$356 per unit in 2006
 - when compared with those that did not offer resident services

Resident services related publications

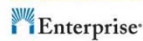


- 2007 state focused analysis of policies that support service enriched housing for families
- 44 states had threshold, set asides or incentives

Resident services related publications



Permanent Supportive Housing:
An Operating Cost Analysis

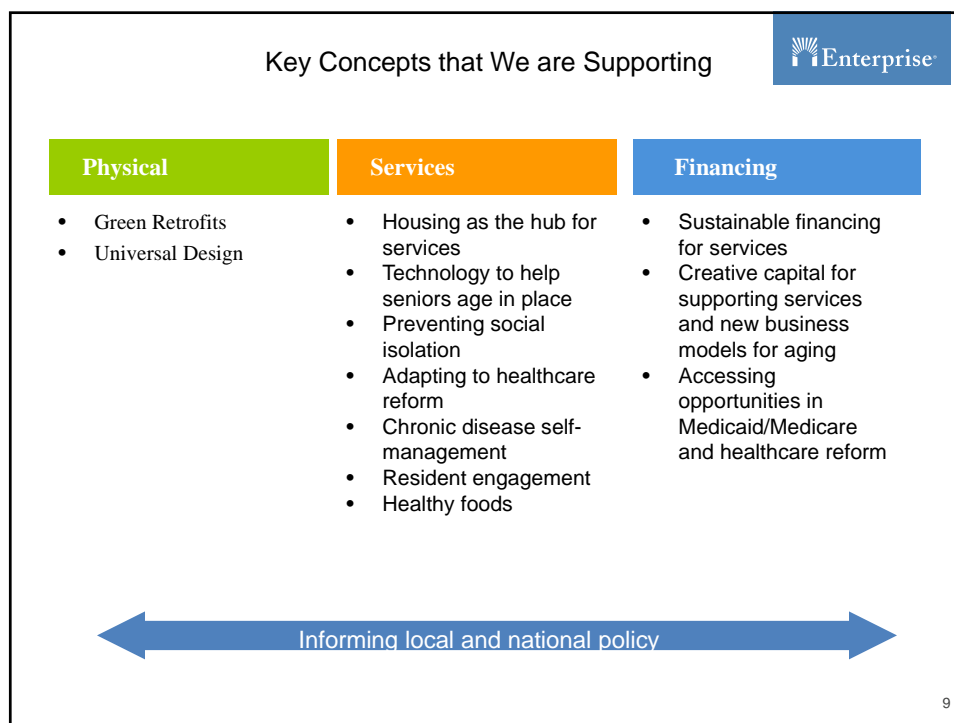


- 2010 study found no substantial difference in stability of PSH and standard LIHTC properties
- Did uncover risk in stability of resident services funding

What are we hearing today?



- Services, for all populations are at risk
- Aging demographic dramatically increasing the need for services for seniors to age in place
- Older PSH properties need mechanisms to unleash reserves that have accrued
- Family housing providers have increasing sophistication, funding needs remain



LeadingAge & Enterprise

- ▶ Shared commitment: Support innovation for housing and services with the necessary financial resources for implementation
- ▶ Accomplishments:
 - Green Capital Needs Assessment program
 - Co-funder of the National Affordable Senior Housing Plus Services Summit (2010 – 2011)
 - Launched new resident needs assessment tool
- ▶ 2012 and beyond: Launch the Learning Collaborative to advance housing plus services models; make financing available for implementation



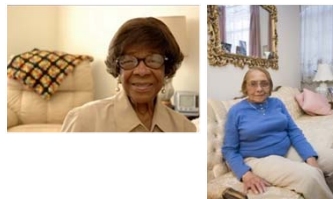


Launch A National Learning Collaborative



Desired Outcome:

- **Develop new models** of housing with services for seniors that can be replicated, scaled, sustained and will advance the field



Goal:

- Bring together “community teams” comprised of housing providers, their service partners, residents and community partners to work on focused, innovative projects
- Identify common critical elements for success

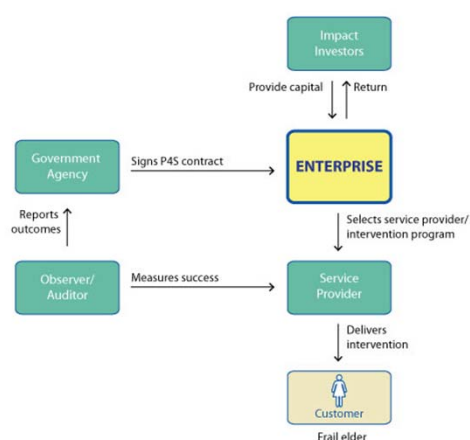


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SAVIs



Like LIHTC model, **BUT** pay-for-success cash instead of tax credits



- **Socially Aligned:** addresses a challenge that the market alone will not solve; social good is produced
- **Value:** all parties attain a positive outcome (if it works; if it doesn't, only the investor loses)
- **Investment:** Risk capital is put in play and provided a return if the model works

Proprietary & Confidential

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