



OUR VISION: A country where home and community are steppingstones to more.

OUR MISSION: To make home and community places of pride, power and belonging, and platforms for resilience and upward mobility for all.

A resident in front of her home, Enterprise's The Overlook at Oxon Run in Washington, D.C.

Our new vision and mission reflect what we know from 40 years of fighting for affordable housing: home and community matter most.

Yet, in so many neighborhoods across the country, people can't afford a good place to call home. Against a backdrop of higher housing costs, lower wage growth and rising inequality, the need for affordable housing threatens the well-being of us all.

Add to that a global pandemic, and you have a backdrop that jeopardizes the housing stability of too many, and has laid bare the need for a national reckoning on racial injustice that is long past due.

This backdrop has fueled Enterprise's new Strategic Plan, which more sharply focuses on "what we do" and establishes a new, more integrated way of "how we work" – all to maximize our impact.

Sources: JCHS "State of the Nation's Housing" report; JCHS tabulations of Bureau of Labor statistics; Aspen Institute "The Covid-19 Eviction Crisis" blog post; U.S. Department of Labor statistics on unemployment claims as of October 8, 2020

THE BACKDROP OF OUR PLAN

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.

THREE PRIORITIES TO STRENGTHEN OUR IMPACT

We've sharpened our focus where we can make the most impact on the most systemic challenges – all so that people not only make rent, they build futures.

Increase Housing Supply

Every day, we fight to put good homes within reach. We invest in and advocate for the preservation and production of quality homes that people can afford.

Enterprise has pioneered new financial tools for socially-driven capital investment since 1986 when we helped create the Low-Income Housing Tax Credit. We're doubling down on our commitment to preserving and building affordable homes through expansion and innovation in our in-house Community Development Financial Institution (CDFI), tax credit, debt and equity products. And, by collaborating with all levels of government, we are maximizing resources and strengthening federal and local policy and programs that work.

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.

To provide emergency Covid relief, we quickly directed millions to support organizations in communities of color disproportionately affected by the pandemic. We continue to fight for fair housing and equitable, inclusive communities. And our in-depth research examines the root causes of racial inequity as we pivot to invest with greater intention and innovation to achieve the systemic change we need in our country.

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.

Economic, climate and health shocks devastate communities. Together with our partners, we are working to change the systems that have withheld opportunity, undermined self-agency and promoted exclusion, particularly in low-wealth, communities of color. As we build an equitable recovery from Covid, our work to build resilience and advance upward mobility – through income- and wealth-building, power and dignity – are more important than ever.

THREE DIVISIONS ALIGNED WITH OUR PRIORITIES

Organized for impact, Enterprise now operates across three divisions – Solutions, Capital and Communities – that form the foundation of our unique end-to-end approach.

Solutions

Our Solutions division operates nationwide with programmatic, policy, advisory and capacity-building arms at the national, state and local level. In more than 800 communities and in collaboration with thousands of partners in the nonprofit, public and for-profit sectors, we drive systems change to benefit people and the places they call home.

Capital

Our Capital division invests and asset manages a range of tax credits and equity, operates a nonprofit that is one of the country's largest publicly rated CDFIs, and, through Bellwether Enterprise, provides access to conventional mortgage products.

Communities

Our new Communities division operates the nation's fifth-largest affordable housing nonprofit developer, owner, operator and provider of resident services – serving 22,000 residents across 13,000 homes.

POSITIVE FEEDBACK LOOP: ALL UNDER ONE ROOF



WHAT MAKES OUR APPROACH “END-TO-END?”

Enterprise brings together in one organization the full range of capabilities to address America's affordable housing crisis.

We invest in **creating and preserving** affordable homes.

We own and operate **rental homes** and provide **resident services**.

We advocate for **policy and best practices** that drive systems change.

We operate on a **national scale** with a local **on-the-ground** presence.

We work with more than 2,000 partners to **design, test and scale** solutions.

MEASURING IMPACT DIFFERENTLY

As we work to close wealth gaps and end historic disparities, we are shifting how we evaluate our impact.

This means connecting the dots more tightly between our three strategic priorities and the resources we deploy every day. And it means shifting to focus not only on the number of housing units and dollars invested, but on the *impact* we're having on people, communities and systems.

The result will be greater intention brought to where we invest, the resident voices we seek to elevate and the essential partnerships we hope to leverage.



A boy rides his bike near his home, Canyon Crossing at Riverwalk in Midvale, Utah, where Enterprise invested \$14.5 million in Housing Credit equity.

A SAMPLE OF OUR NEW METRICS

- Distribution of investments across neighborhoods of **varying racial composition**
- # and % of Enterprise properties with active **resident advisory councils** that are representative of community demographics
- Impact of innovations that **change the inequitable systems** governing financial underwriting, community development and public resource allocation
- Partnerships with **BIPOC-led** organizations and those serving **Rural and Native American** communities



Priscilla Almodovar, Enterprise CEO, meets senior residents at our Edgewood Commons community in Washington, D.C.

A NOTE FROM OUR CEO

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**BOLD VISIONS ARE
ESSENTIAL TO FUEL
HOPE...WE CAN'T
ACCEPT LIFE AS IT IS
IN THIS COUNTRY. IT
HAS GOT TO CHANGE.
AND IT HAS GOT
TO BE CHANGED
RADICALLY BY US.**

JIM ROUSE,
ENTERPRISE FOUNDER

**We are here for impact and we are here
for systemic change. Because anything less
fails to meet the urgency of this moment.**

With this in mind and with our unique end-to-end approach, Enterprise set about developing a new, five-year Strategic Plan. We focused in on three central priorities and designed a new organizational model and set of KPIs to make certain we deliver on the impact that matters most.

The result is a more focused, integrated Enterprise that takes full advantage of the incredible talent and capacity we have under one roof.

We are excited to share this Strategic Plan with the residents and communities we serve, and our on-the-ground partners, donors, investors, and policymakers who make our work possible.

Most of all, we're excited to do the work. We know that home is the essential foundation for equity, resilience and upward mobility, and yet we also know that far too many Americans can't afford one.

Working together, we will make a difference for families and communities across our country.

Please join us.

PRISCILLA ALMODOVAR

Chief Executive Officer

Enterprise Community Partners