

NEWS RELEASE

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**The Housing Partnership Network Launches Gulf Coast Housing Partnership
Commits to Developing 10,000+ Homes in Louisiana and Mississippi**

(NEW ORLEANS, November 20, 2006) – Working closely with partners throughout the Gulf Coast Region, the Housing Partnership Network, with financial assistance from Enterprise Community Partners and Fannie Mae, among others, launched the Gulf Coast Housing Partnership, which seeks to develop 10,000 homes in the areas of Louisiana and Mississippi impacted by hurricanes Katrina and Rita. To date, the partnership has raised \$20 million in capitalization and has more than 800 homes and apartments under contract for rehabilitation and development.

“The Gulf Coast Housing Partnership brings together local leadership, public and private partners, and highly skilled nonprofit developers from around the nation to rebuild homes and communities in the region,” said Tom Bledsoe, president of the Housing Partnership Network. “The substantial investment already committed by our local and national partners demonstrates how effective it can be in leveraging and stretching resources to achieve maximum impact.”

The Housing Partnership Network is a membership organization of the top-producing nonprofit housing developers and lenders in the country. Network members responded immediately to the multiple challenges facing victims after hurricanes Katrina and Rita, providing shelter to thousands of people made homeless by the storms. Spurred on by its members and partners, the Network formed the Gulf Coast Housing Partnership to provide badly needed nonprofit development capacity to the region and invested \$2 million to help capitalize the new nonprofit.

Today’s announcement of the formation of the Gulf Coast Housing Partnership helps address long-term reconstruction housing needs and focuses on affordable homeownership and rental housing. “We have created a regional non-profit that can be an effective partner in achieving not only the production goals we have set for ourselves, but also, the goals of other partners that are committed to rebuilding our communities,” said Kathy Laborde, president of the Gulf Coast Housing Partnership.

Enterprise Community Partners also provided \$2 million in equity to support GCHP’s formation. “When you combine Enterprise’s capital-raising expertise with the strength of our local partners, the result will be affordable, healthy, green homes for Gulf Coast residents,” said Bart Harvey, Enterprise Community Partners Chairman and CEO. “Enterprise is currently in discussions with additional partners to expand our investment in the Gulf Coast rebuilding effort. 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.”

Fannie Mae provided a \$14 million line of credit to GCHP that it will use to fund predevelopment and acquisition expenses. "The establishment of this credit line will allow Gulf Coast Housing Partnership to quickly acquire properties and then partner with our local Mississippi and Louisiana financial institutions for the construction and rehabilitation of affordable rental and homeownership units," Laborde said.

"The delivery of affordable housing in New Orleans is an essential piece of the overall effort to rebuild the city after Katrina," said Ken Bacon, Executive Vice President of Fannie Mae's Housing and Community Development division. "The Gulf Coast Housing Partnership is a champion of these efforts, and Fannie Mae is committed to working with them to address affordable housing challenges."

Other key contributions to the Gulf Coast Housing Partnership include a \$500,000 three-year grant from NeighborWorks America, a \$320,000 grant provided by Credit Suisse through the Greater New Orleans Foundation, and \$125,000 each from the MacArthur Foundation and Freddie Mac.

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The Gulf Coast Housing Partnership is a New Orleans-based nonprofit development company that seeks to build 10,000 affordable homes in hurricane-impacted communities in Louisiana and Mississippi. The company was launched in 2006 and has raised \$20 million of capital. GCHP was created by the Housing Partnership Network in close collaboration with local civic leadership, Network members from the Gulf region and around the country, and national financial institutions and foundations. GCHP is an independent nonprofit, with the Network currently providing staffing and operating support under a management contract.

The Housing Partnership Network is a peer network and business alliance of 87 of the top-performing nonprofit housing organizations in the country. Together, Network members have developed or financed more than 400,000 rental homes; built or helped lower-income families purchase or rehabilitate 220,000 homes; and provided homeownership counseling and support to 400,000 families. The Network creates and operates affiliated companies that provide short-term predevelopment and acquisition loans, permanent mortgage financing, venture capital, and insurance. These enterprises enable nonprofits to finance, develop, and manage more and better affordable housing and services for their residents. For more information visit www.housingpartnership.net

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.

Fannie Mae is a New York Stock Exchange Company. It operates pursuant to a federal charter. Fannie Mae has pledged through its American Dream Commitment to expand access to homeownership for millions of first-time home buyers; help raise the minority homeownership rate to 55 percent; make homeownership and rental housing a success for millions of families at risk of losing their homes; and expand the supply of affordable housing where it is needed most. More information about Fannie Mae can be found on the Internet at www.fanniemae.com.

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