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## Enterprise and Waypoint Homes Announce \$20 Million Housing Recovery Partnership for Oakland, CA

*New Impact Investing Fund Featured at the Clinton Global Initiative*

Chicago, Ill, June 8, 2012 – Enterprise Community Partners, Inc. (Enterprise), marking 30 years as a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities, and Waypoint Homes, a leader in the emerging REO to rental industry, today announced a first-of-its-kind partnership to purchase, renovate, and lease up to 100 single-family homes in distressed neighborhoods in Oakland, Calif. The partnership will be one of three Commitments to Action on housing featured during the closing plenary today at CGI America, a meeting established by former President Bill Clinton to address economic recovery in the United States.

“Enterprise has seen a lot of attention focused on the new ‘asset class’ of single-family rental homes, but many neighborhoods hardest hit by the foreclosure crisis are not benefiting from this increased investment activity,” said Rob Grossinger, VP of Community Revitalization at Enterprise. “Our goal with this pioneering partnership is to bring private equity investment into neighborhoods that desperately need stabilization.”

Colin Wiel, co-founder and managing director of Waypoint Homes, said, “Scattered site single-family rental is a key national issue and government, nonprofit, and for profit organizations are trying to solve the operational challenges of developing these homes as affordable rental housing. We are excited about demonstrating a scalable model for single-family scattered site rental in distressed neighborhoods in Oakland and hope this can provide a model that can be replicated in other cities.”

Enterprise and Waypoint will contribute an initial investment totaling \$1.6 million in equity, and Citi Community Development will provide a \$150,000 grant to fund the first phase of 20 homes. The grant will enable Enterprise to create an effective single-family rental housing strategy combined with a financial capability program. Through debt counseling and training in budgeting skills, the program will ensure that low- and moderate-income renters are able to sustain rent payments while building assets for future homeownership or other financial goals.

Enterprise and Waypoint will work together to raise the remaining debt and equity to reach the \$20 million program cost. Waypoint will serve as the general operating partner and will utilize its successful REO-to-rental model to assess acquisition targets, complete the rehab and manage

the properties using its sophisticated customer service platform. Enterprise will coordinate the tenant financial education and the workforce development component at the construction sites. Enterprise also will serve as liaison with the local nonprofit groups in the neighborhoods selected for acquisition and with local government representatives.

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**About Enterprise:** Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For 30 years, Enterprise has introduced neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested more than \$11.5 billion in equity, grants and loans to help build or preserve nearly 300,000 affordable rental and for-sale homes to create vital communities. Visit [www.EnterpriseCommunity.org](http://www.EnterpriseCommunity.org) and [www.EnterpriseCommunity.com](http://www.EnterpriseCommunity.com) to learn more about Enterprise's efforts to build communities and opportunity.

**About Waypoint Homes:** Based in Oakland, Calif., Waypoint Homes ([www.waypointhomes.com](http://www.waypointhomes.com)) has created a next-generation real estate company with an innovative business model to help address the lack of liquidity contributing to the prolonged U.S. housing crisis. The Waypoint solution centers on buying distressed single-family houses, renovating them, and then leasing them to residents via innovative leasing programs that are designed to provide a path to future home ownership for the residents. A leader in the emerging REO-to-rental industry since its founding in 2008, Waypoint has acquired more than 1,500 homes in California and Arizona, and has launched an aggressive national expansion program.

**About CGI America:** President Clinton established the Clinton Global Initiative America (CGI America) to address economic recovery in the United States. CGI America brings together leaders in business, government, and civil society to generate and implement commitments to create jobs, stimulate economic growth, foster innovation, and support workforce development in the United States. Since its first meeting in June 2011, CGI America participants have made more than 100 commitments valued at \$11.8 billion. When fully funded and implemented, these commitments will improve the lives of three million people, create or fill more than 150,000 jobs, and invest and loan \$354 million to small and medium enterprises in the United States. The 2012 CGI America meeting will take place June 7-8 in Chicago. To learn more, visit [cgiamerica.org](http://cgiamerica.org).