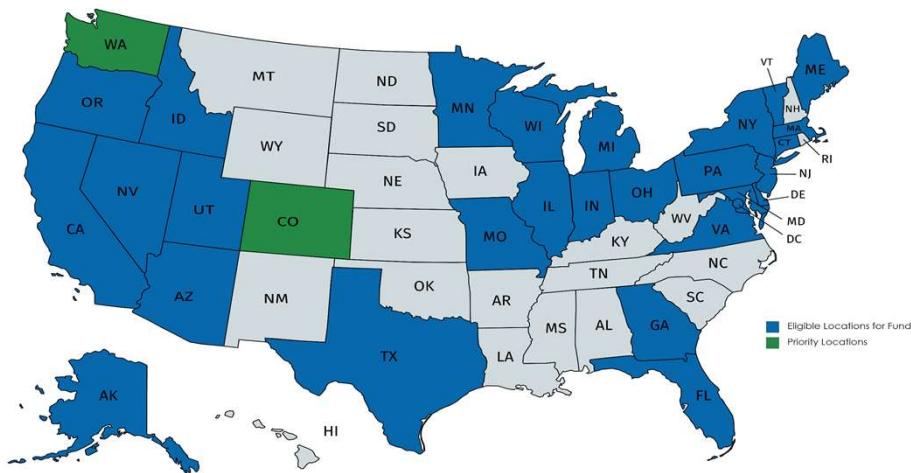


## ENTERPRISE COMMUNITY OPPORTUNITY ZONE FUNDS: INVESTMENT TERMS

# AFFORDABLE WORKFORCE HOUSING



### PROJECTS

- Experienced for-profit or nonprofit developers
- Located in Qualified Opportunity Zones in eligible states
- Multifamily workforce housing and mixed-use projects
- Community Reinvestment Act eligible or similar level of impact
- Priority given to projects with >51% units available to households earning <80% Area Median Income (AMI); remainder to <120% AMI
- LIHTC or NMTC supported projects considered

### FINANCIALS

- \$5-20M equity investment per project (\$7-8M average)
- Min 10% GP equity
- 10-year term, subject to agreed upon extensions
- Max 80% LTV
- Min 1.25 debt service coverage (amortizing)
- Expected return: 9-11% 10-year IRR; 5-7% annual preferred return

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