



**NEWS RELEASE
For Immediate Release**

Clara Perez, 212-780-0200 x414
clara@groupgordon.com

John Keaten, 212-780-0200 x421
john@groupgordon.com

**Enterprise and Fordham Bedford Housing Corporation Unveil 63-Unit
Green Affordable Housing Development in the Bronx**

*Innovative Green Elements Include Solar Electric Systems From
Solar Neighbors Program Sponsored by Enterprise and BP*

New York, NY, October 15, 2007 – Enterprise, a leading non-profit provider of affordable housing nationwide and a leader in green building, along with Fordham Bedford Housing Corporation, a community developer that creates and preserves affordable housing, today announced the completion of Jacob's Place, a 63-unit green affordable housing development in the Bronx. The project, one of the most sustainable multi-family developments built to date in New York City, includes a solar electric system provided through the Solar Neighbors Program, a unique partnership created by Enterprise and BP.

Jacob's Place - named in honor of the late Astin Jacobo, a long-time community leader from the Crotona section of the Bronx - includes numerous innovative green elements that preserve health and save energy while reducing emissions, including solar panels, a green roof and a rainwater harvesting system for irrigation, as well as energy efficient appliances, lighting and elevators. Located in the Northwest Bronx, Jacob's Place - designed by Jack Coogan of Oaklander Coogan and Vitto - is an eight-story elevator building that includes six classrooms for early childhood education, a community meeting room and a playground. The 63 units are available to households earning between 30-60% Area Median Income (AMI) - which is equivalent to \$21,250 to \$42,540 for a family of four and \$14,900 to \$29,760 for a single person - with the majority of residents falling between 50-60% of AMI.

“We are committed to incorporating green into all of our buildings, particularly elements with low upfront costs that help reduce CO2 emissions and save money,” said John Reilly, Executive Director of Fordham Bedford Housing Corporation. “Jacob's Place is an exciting first for us in that it includes both a solar array and a green roof, a unique combination that allows the solar panels to operate more efficiently. I am sure that Astin Jacobo, who was a source of inspiration to many in the Bronx community, including myself, would be happy to know that this affordable development will provide healthy, environmentally friendly, energy efficient housing for the residents of our community.”

“We need to expand awareness of the many ways that environmentally sustainable development and construction can be applied to affordable housing,” said actor, director and producer Edward Norton, an Enterprise Trustee and the leading force behind the creation of the Solar Neighbors Program. “Many people perceive environmentally friendly practices as costly and available only to wealthy people, but Jacob's Place is a great example of the many ways sustainability is being achieved on low-income homes in places like the Bronx. The solar panels we provided through the Solar Neighbors program are only one element of the solutions that dynamic groups like Fordham Bedford are bringing into the equation.”

Under the Solar Neighbors Program, every time a participating celebrity purchases a BP solar system for their home, BP donates a similar system to be installed on a low-income family's home. Enterprise identifies low-income families and affordable housing developers to receive the donated solar power systems. In this case, Jacob's Place was provided an 11 kilowatt, 64-panel electric power system that will power common area lighting, ventilation and elevators. The solar panel donation to Jacob's Place was made possible by the actor and director Owen Wilson, who purchased a solar system for his home. The

New York State Energy and Research Development Authority provided half of the total cost for the solar system.

“Through the Solar Neighbors Program, we are able to help low-income families reduce their energy bills through the use of solar power,” said Geoff Slevin, vice president of sales and marketing for BP Solar. “Solar not only reduces a home’s electricity costs, it generates no emissions and is better for the environment. We are tremendously grateful to Owen Wilson for his commitment to a cleaner environment and for making possible the donation of the solar system to Jacob’s Place.”

In addition to the sponsorship of the solar system with BP, Enterprise provided \$5.8 million in tax credit equity for the Jacob’s Place project through its Green Communities program, a \$555 million initiative to ensure the availability of affordable housing that promotes healthy, environmentally friendly and vibrant communities. Enterprise also provided support through a \$25,000 planning grant, a \$150,000 predevelopment loan and planning expertise provided through the Frederick P. Rose Architectural Fellowship Program. Since 2004, Enterprise has created 9,200 environmentally friendly affordable homes across the country through Green Communities. In New York, Enterprise has invested nearly \$200 million to support the development of over 2,000 environmentally friendly affordable homes.

“Environmentally friendly housing is important not only for low-income residents, who suffer disproportionately from high energy costs and environment-related health issues, such as asthma and high blood lead levels, but also for the environment as a whole,” said Abby Sigal, vice president and director of Enterprise New York. “Enterprise has put such tremendous resources behind the Green Communities program because we believe that building green is a necessity – not a luxury – in low-income neighborhoods.”

Additional financing for Jacob’s Place was provided by New York City Department of Housing Preservation and Development (HPD), which provided a loan of \$2,724,114 through HPD’s Mixed Income Rental Program. The development was also built on land formerly owned by HPD. The New York City Housing Development Corporation (HDC) provided a \$7 million loan from the sale of tax-exempt bonds and a 1% second mortgage loan of \$2.8 million from its corporate reserves. JPMorgan Chase provided credit enhancement on the bond financing. Additionally, funding for the on-site education center and a number of sustainable elements were provided through a \$1 million grant from Bronx Borough President Adolfo Carrión, Jr.

“Jacob’s Place is just one of the many developments created with the help of Mayor Bloomberg’s New Housing Marketplace Plan to create and preserve more than 165,000 homes and apartments citywide, the largest municipal affordable housing plan in the nation’s history.” said HPD Commissioner Shaun Donovan. “Integrating affordable housing with environmental sustainability is vital as New York prepares for a million more residents by the year 2030. Mayor Bloomberg’s PlaNYC charts an ambitious course towards a sustainable city by expanding our housing supply potential by 300,000 to 500,000 more units and reducing New York’s global warming emissions by 30%.”

“At JPMorgan Chase, we believe that sustainable, affordable housing is a basic building block of the community,” said Elliot J. Hobbs, Vice President, JPMorgan Chase. “The completion of Jacob’s Place shows the power of public-private partnerships in improving opportunities for low-income families.”

“Jacob’s Place is going to be a great asset for the Bronx, both for its new educational opportunities and green design,” said Congressman José E. Serrano, who represents the Bronx in the U.S. Congress. “Child care facilities are in short supply and high demand in our community, so the classrooms at Jacob’s Place are a much-needed new resource. I also applaud all involved for creating a green building, which helps lead the way for others in the Bronx to put the environment first in new developments.”

“Jacob was passionate about this neighborhood, and about making the Northwest Bronx a safe, vibrant, affordable place for all of the individuals and families in this community,” said Ana Jacobo, daughter of Astin Jacobo. “We know that he would be proud to see this project give hope to so many families.”

Jacob's Place includes seven apartments set aside for formerly homeless residents. The project also includes six classrooms for early education, and a total of 5,500 square feet of outdoor recreation and garden space.

The green elements in Jacob's Place are intended to preserve the health of residents, save on energy costs, and reduce overall emissions. In addition to the solar system, the project includes a 3,900 square foot Zero Floor Green Roof that limits storm water impact; keeps the 8th floor apartments cooler in the summer months; reduces Urban Heat Island Effect; and allows for more efficient operation of the solar electric system. The green space and playground, meanwhile, have a porous safety surface made from recycled tires, and a system for rainwater to be collected and used for irrigation.

Additional green elements include low VOC paint; Low E, argon filled windows to improve building insulation; and the use of bamboo, recycled ceramic tile and linoleum.

“In New York City, 40% of emissions are attributable to residential buildings,” said Reilly. “With the help of BP, Enterprise and our other partners, we are not only preserving the health of residents, but minimizing our environmental footprint as well.”

###

About Enterprise

Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild 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 \$8 billion in equity, grants and loans and is currently investing in communities at a rate of \$1 billion a year.

Enterprise New York has been working to revitalize low-income communities across New York City since 1987. In that time, Enterprise New York has housed over 60,000 men, women, and children, developed more than 21,000 affordable homes, and committed \$1.5 billion in equity, grants, and loans to community development projects across the city.

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.

About Fordham Bedford Housing Corporation

The mission of the Fordham Bedford Housing Corporation, established by tenants and community leaders in 1980, is to improve our Bronx neighborhood by providing community run housing that is safe, sound and affordable. When Fordham Bedford was founded, the apartment buildings in our community were deteriorating rapidly and facing the abandonment so prevalent in other parts of the Bronx and New York City. FBHC established ownership and community management by purchasing its first building for \$100. The related threat of abandonment and the problem of affordability mandated that the Housing Corporation focus almost exclusively on housing for many years. The stabilization of local housing stock – an effort in which we played a significant role – has allowed us to focus considerable attention to the quality of the local environment around our affordable housing. Today the Housing Corporation oversees the operation of more than 90 buildings with over 2,300 apartments, with most of our work being in occupied buildings. Fordham Bedford, a leader in green building in New York City, is also committed to creating healthy and environmentally projects for residents and the community.

For more information, please visit www.fordham-bedford.org

About BP Solar

BP Solar is a key business within BP Alternative Energy and a global company with over 2200 employees focused on harnessing the sun's energy to produce solar electricity. This includes the design, manufacture and marketing of quality solar electric systems for a wide range of applications in the residential, commercial and industrial sectors. With over 30 years of experience and installations in over 160 countries, BP Solar is one of the world's largest solar companies and has manufacturing facilities in the U.S., Spain, India, Australia and China. BP Solar is part of BP, one of the world's leading energy companies. To learn more, visit www.bpsolar.us and www.solarnighbors.com.