



## **PRESS RELEASE**

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### **Historic Restoration of Fisher House Apartments Creates 33 Rehabilitated Homes for Low-Income Families in Arlington, Virginia**

ARLINGTON, Va. – April 29, 2008 – The Arlington Partnership for Affordable Housing (APAH), the Virginia Housing Development Authority, Arlington County and Enterprise Community Investment, Inc. (Enterprise) today announced the grand opening of Fisher House apartments, a complex of 33 newly renovated homes for individuals and families earning 60 percent or less of area median income in Arlington, Virginia. Built in 1941, Fisher House is part of Arlington’s Westover Historic District and underwent a two-year historic rehabilitation of its four 3-story buildings, retaining original building materials and details matching the period layout. Senator Mary Margaret Whipple and Arlington County Board member Barbara Favola joined project partners to welcome residents back to their new homes.

Fisher House features upgraded apartments with new kitchens, bathrooms, windows, heating/cooling systems and energy efficient appliances. Half of the units now have expanded wings with additional bedrooms and bathrooms to accommodate larger families. The \$9.5 million Fisher House restoration project was financed in part with \$3.6 million in low-income housing tax credit and federal historic tax credit equity from Enterprise, \$2.72 million in financing from the Virginia Housing Development Authority, \$830,000 in state historic tax credits from the Virginia Department of Historic Resources and \$795,000 in funding from Arlington County.

“Enterprise is proud to partner with APAH, the County of Arlington and the state of Virginia to bring decent, affordable housing to Arlington,” said Charles R. Werhane, vice chairman and chief operating officer of Enterprise Community Investment, Inc. “Affordable housing is a vital factor in keeping families in tact and able to remain in the neighborhoods where they live, work and make positive contributions to the local community and economy.”

APAH purchased Fisher House in 1991, launching the organization as Arlington’s only affordable housing developer exclusively dedicated to preserving affordable housing in Arlington County. Fisher House is named for Joseph L. Fisher to honor his lifetime of public service, including working to provide housing grants for low- and moderate-income families, seniors and persons with disabilities, and tax relief for low- and moderate-income working families. During Fisher’s tenure on the Arlington County Board, he set up a Fair Housing Commission, the first in Virginia. Mr. Fisher went on to serve in the U.S. House of Representatives and many public leadership roles.

“Affordable housing affects all of us, including our children, our aging parents and our employees,” said Nina Janopaul, executive director of APAH. “Preserving and renewing affordable communities for a diverse population keeps Arlington healthy, vibrant and growing.”

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## Historic Restoration of Fisher House

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In Virginia, Enterprise has financed more than \$192 million in tax credit equity and loans to rehabilitate or develop more than 3,200 units of affordable housing.

APAH has developed 750 apartments worth more than \$150 million in Arlington.

**The Arlington Partnership for Affordable Housing (APAH)** is a private, nonprofit organization founded in 1989 and our mission is to enhance the Arlington County community by developing, preserving and owning quality affordable housing. APAH purchases and renovates apartment buildings to preserve them as affordable housing, improve the condition of the properties and enhance the neighborhoods in which APAH properties are located.

APAH has been selected as Housing Developer of the Year by The Housing Association of Non-Profit Developers (HAND), our regional affordable housing association. HAND's highest award recognizes "the outstanding overall achievement of a nonprofit affordable housing developer." Visit [www.apah.org](http://www.apah.org) for more information about APAH.

**Enterprise Community Investment, Inc. (Enterprise)** is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. Enterprise leverages low-income housing, new markets and historic rehabilitation tax credits, short and long-term debt, and development services to capitalize projects that make a catalytic difference in communities. Enterprise has privately raised over \$9 billion to finance more than 240,000 affordable rental and for-sale homes, create vital communities and help transform the lives of low-income Americans, particularly those at the lowest end of the economic scale. Currently, Enterprise is investing in communities at a rate of \$1 billion a year. Visit [www.enterprisecommunity.com](http://www.enterprisecommunity.com) to learn more about Enterprise's efforts to build communities and opportunity.