



## **GOLDMAN SACHS ANNOUNCES \$61 MILLION INVESTMENT IN AFFORDABLE HOUSING**

NEW YORK (December 2, 2009)— The Goldman Sachs Urban Investment Group announced today an investment of \$61 million to support the preservation of more than 500 affordable rental homes for low-income New Yorkers. The investment will go to the New York Equity Fund (NYEF) and represents the largest single investment in the fund's history.

NYEF is a joint venture between the Department of Housing Preservation and Development (HPD), Enterprise Community Investment, Inc. (Enterprise) and the Local Initiatives Support Corporation (LISC). For the past 20 years, NYEF has invested \$1.6 billion to support New York City's efforts to build and preserve affordable rental housing. NYEF has created 24,000 homes for residents earning less than 60% of the area median income, or less than \$46,800 for a family of four. Goldman Sachs' investment will support revitalization efforts in Harlem, Brooklyn and the Bronx.

"Preserving the City's affordable housing stock is a critical component in our efforts to stabilize and strengthen New York neighborhoods," said HPD Commissioner Rafael E. Cestero. "This investment by Goldman Sachs will help us provide the funding and other resources we need to make homes decent and safe while preserving their affordability for these families."

Goldman Sachs' participation in NYEF builds on the firm's investments to catalyze urban revitalization and promote comprehensive community development. Founded in 2000, the Urban Investment Group deploys the firm's capital through investments and loans that benefit low- and moderate-income people and communities.

"Through this investment, Goldman Sachs is facilitating the rehabilitation of 568 units of much-needed affordable housing in New York City," said Alicia Glen, Managing Director and Head of the Urban Investment Group at Goldman Sachs. "We remain committed to working with local leaders and public agencies to help meet the needs of these communities."

Enterprise and LISC, two of the country's leading affordable housing organizations, worked with the development capital made available through Goldman Sachs to developers of affordable housing. Enterprise and LISC also provide expertise and technical assistance to the development of these affordable housing projects.

(more)

Charlie R. Werhane, president and CEO, Enterprise Community Investment, Inc. said, "Enterprise applauds Goldman Sachs' significant investment in affordable housing through its participation in the New York Equity Fund. We are proud to partner with Goldman Sachs, LISC and the City of New York on this incredibly effective program."

"At a time when economic pressure has constrained city resources and impacted so many families, the Goldman Sachs investment will have a clear and immediate impact," said Michael Rubinger, President and CEO of LISC.

### **About Goldman Sachs**

The Goldman Sachs Group, Inc. is a leading global financial services firm providing investment banking, securities and investment management services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

### **About The NYC Department of Housing Preservation and Development**

HPD's mission is to promote quality housing and viable neighborhoods for New Yorkers. It is the nation's largest municipal housing preservation and development agency. Responsible for implementing Mayor Bloomberg's New Housing Marketplace Plan to build and preserve 165,000 units of affordable housing, HPD also actively promotes the preservation of affordable housing through education, outreach, loan programs and enforcement of housing quality standards. For more information visit [www.nyc.gov/hpd](http://www.nyc.gov/hpd).

### **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 25 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 \$10 billion in equity, grants and loans to help build or preserve more than a quarter million affordable rental and for-sale homes to create vital communities. Enterprise is currently investing in communities at a rate of \$1 billion a year. In New York, Enterprise has housed nearly 100,000 men, women and children and developed nearly 30,000 affordable homes.

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 LISC**

LISC combines corporate, government and philanthropic resources to help nonprofit community-based organizations revitalize distressed neighborhoods. Since 1980, LISC has raised more than \$9 billion to build or rehab more than 244,000 affordable homes and develop 36 million square feet of retail, community and educational space nationwide. LISC support has leveraged nearly \$28 billion in total development activity. For more information, visit [www.lisc.org](http://www.lisc.org).

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