



Enterprise Community Loan Fund
Social Return on Investment



MORE THAN A HOME

Investing Together to Create Opportunity

November 2017



Thanks to McCormack Baron Salazar LLC, Housing Opportunities Unlimited Inc., Arlington County Department of Community Planning, Housing and Development and other neighborhood stakeholders whose support and willingness to share information made this report possible. Thanks to the many Enterprise staff who contributed to this report, including Lindsay Duerr, Erin Buckley, Rachel Reilly Carroll, Christopher Pitts, Megan John and Stephany De Scisciolo.

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FOREWORD

Uncertainty looms large in the lives of many working families across the country as they struggle to envision a brighter future. Too often their options are limited: either face the ever-increasing cost of housing that is connected to good schools, jobs and public transit, or live in communities lacking these pathways to prosperity. At Enterprise Community Loan Fund, our charge is to create surety for these families by investing in homes that are affordable and connected to opportunity. This report demonstrates how we have engaged local investors to do just that in the Washington, D.C., region.

In less than 2 years' time, we have launched a local impact investing initiative and raised more than \$12 million from a wide variety of community stakeholders, invested that capital to protect nearly 500 homes (and counting!) and provided those investors with the data and stories of their impact. This successful initiative—*Our Region, Your Investment*—was created alongside the Washington Regional Association of Grantmakers.

Acting with urgency to address the affordable housing crisis in the Washington, D.C., region is of the utmost importance. Ensuring that families have homes that are affordable is key to maintaining a diverse workforce and a thriving local economy. But more importantly, the housing crisis impacts children growing up in communities throughout the region. Without a stable home and the resources they need to succeed, every passing day becomes a missed opportunity.

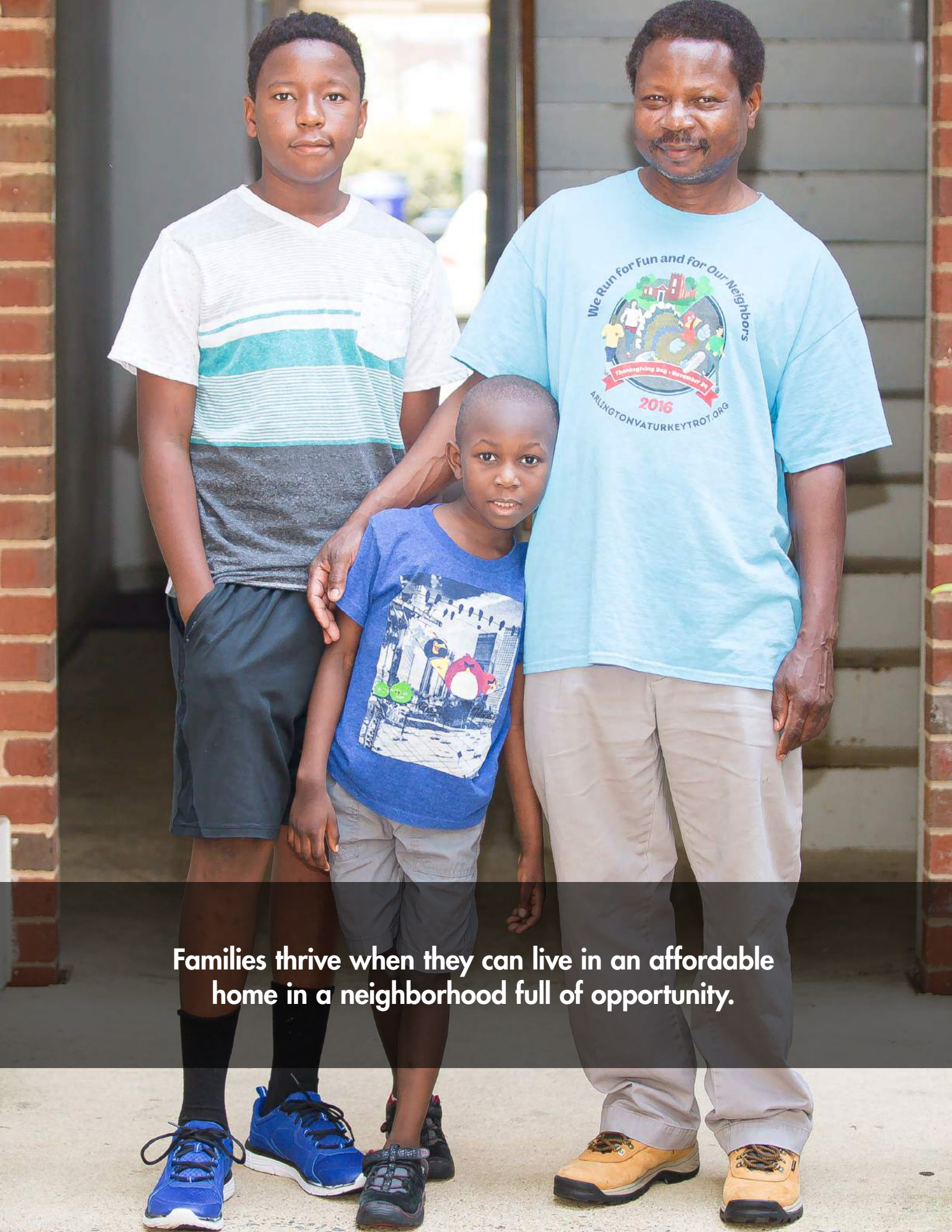
As you read this report, you'll be inspired to learn more about Clarendon Court, an affordable housing development in the Washington, D.C., suburb of Arlington, Virginia, which was financed through *Our Region, Your Investment*. For parents like MD, who is rebuilding after losing his business during the recession, or Lee, who juggles an inconsistent part-time work schedule, living at Clarendon Court means that their children will have access to a first-class education at the local public schools and a chance at a bright future.

Our sincere thanks to the Washington Regional Association of Grantmakers for their partnership in this initiative, and for the innovative work they do every day to improve the health and vitality of the Washington, D.C., region and its residents. Also, to *Our Region, Your Investment* investors: Thank you for partnering with us in this work.

Sincerely,

Lori Chatman

President, Enterprise Community Loan Fund



Families thrive when they can live in an affordable home in a neighborhood full of opportunity.

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INTRODUCTION



OPENING DOORS WITH OPPORTUNITY

While people may have the same goals in life, they may not have the same opportunities.¹ Opportunity is the set of circumstances that make it possible for people to achieve their goals, no matter where they start.

Enterprise Community Partners, Inc. (Enterprise) has leveraged years of observation and industry expertise to create a framework that explains what opportunity looks like in different communities. This framework, the Opportunity360 platform, defines the key dimensions of opportunity as housing stability, education, health and well-being, economic security, and mobility.

We know that access to these dimensions of opportunity is a critical ingredient for people to realize their goals, yet they remain elusive for many low-income working families. For decades, the cost of housing has risen more quickly than incomes in communities throughout the nation. Unable to keep pace, many people find themselves priced out of desirable neighborhoods where there are jobs, good schools, public transportation, quality health care and plenty of parks.²

For a variety of reasons, the number of affordable homes in these opportunity-rich neighborhoods has dwindled in recent years. The rents in existing affordable housing developments are typically protected as affordable for a period of 15 years or more through the restrictions that come along with different financing sources. However, as these projects reach the end of this period, they can be at risk of being converted to market-rate rental housing, especially in desirable neighborhoods where average rental prices continue to increase.³

INVESTING FOR GOOD

Enterprise Community Loan Fund (Loan Fund) is a national Community Development Financial Institution (CDFI) committed to making strategic investments in housing, health care, education and other community facilities or businesses that help counter the growing gap between income and housing cost and connect people to opportunity. Loan Fund invests in people and projects that would otherwise go unfunded, while engaging private investors who want to be part of something bigger than themselves.⁴

Over the past 7 years, Loan Fund has leveraged its Enterprise Community Impact Note (Impact Note) to raise capital totaling nearly \$78 million from nearly 400 investments made by retail, accredited and institutional investors.⁵ This capital is deployed to increase access to opportunity in communities across the country.

Building on the success of the Impact Note, Loan Fund worked with the Washington Regional Association of Grantmakers to create a new impact investment initiative to ensure the lasting affordability of existing affordable homes in Washington, D.C., suburban Maryland and Northern Virginia.⁶ Introduced in 2016, *Our Region, Your Investment* has allowed local investors—community members, foundations, banks, nonprofits and others—to buy Impact Notes targeted to financing the preservation of affordable housing in the Washington, D.C., region.⁷

MEASURING AND SHARING OUR IMPACT

As part of Loan Fund's continued efforts to track, evaluate and share the social return of its investments, this report first explores the robust benefits of Loan Fund's lending across the nation. The report then features local investors' role in creating opportunity through *Our Region, Your Investment*. Much of the report discusses in greater detail the benefits derived from these investments by the residents of Clarendon Court, an affordable apartment development for low-income families located just minutes outside of Washington, D.C., in the opportunity-rich community of Arlington, Virginia.

In preparing this impact case study, we integrated primary and secondary research and economic impact multipliers with data from the Opportunity360 platform to help demonstrate how various aspects of a community can help residents thrive. Our research also relied on firsthand accounts from Clarendon Court residents, gathered through in-person interviews and a resident survey conducted in the summer of 2017. To best illustrate the real impact of *Our Region, Your Investment*, this report features the stories of five residents: Rebecca, Jaime, Lee, Rabindra and MD. All of this helps to tell the story, in a very real and tangible way, of how people and businesses can make investments that have a profound effect on the lives of others in their community.

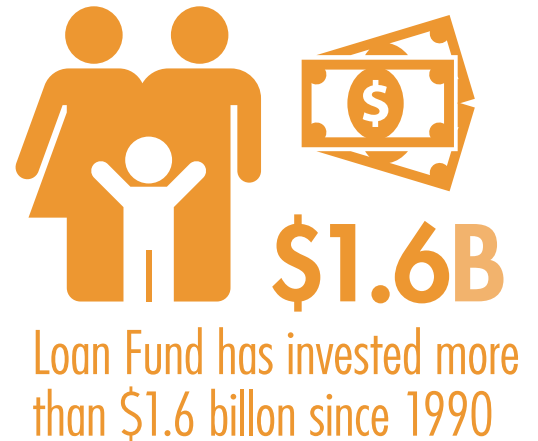
Key Dimensions of Opportunity



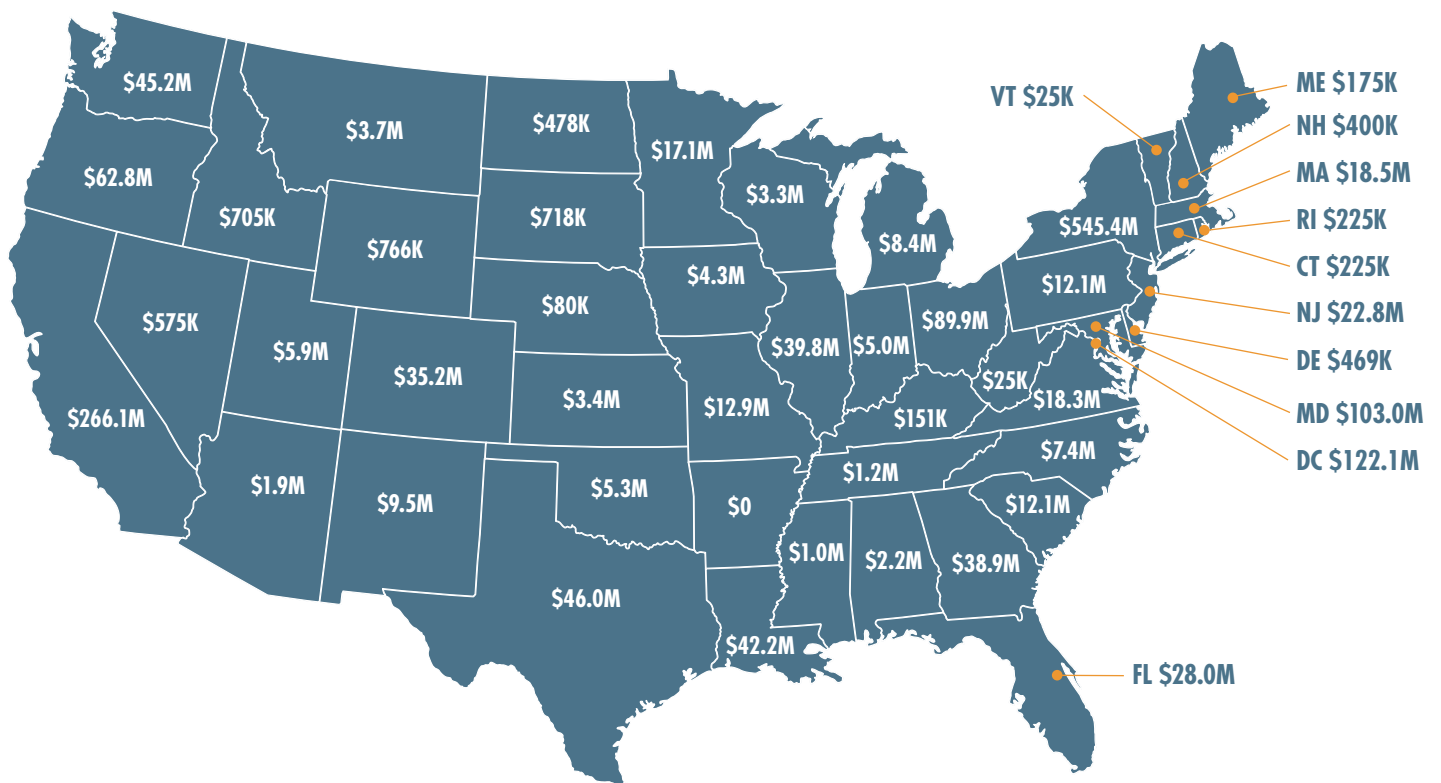
INVESTING IN OPPORTUNITY: A NATIONAL SNAPSHOT

As a CDFI, Loan Fund connects communities to capital, helping to ensure that low-income people and communities have access to opportunity. Loan Fund's expertise lies in creating new financial products that fill market gaps not addressed by traditional financial institutions. Loan Fund aggregates capital from many sources, such as private investors and local governments, and structures those investments in a way that is most useful to borrowers. Borrowers include local businesses and nonprofits working to preserve affordable homes, provide health care, build places for community engagement and create venues for entrepreneurs to fulfill their dreams.

Loan Fund's investment strategy is focused on maximizing positive impacts for people and communities, while mitigating risk for investors. Complementing this investment strategy is a robust evaluation framework that enables Loan Fund to measure its impact and provide investors with the knowledge that they are truly making a difference.⁸



Total Loan Fund Investment



SPOTLIGHT ON IMPACT

\$630.5 MILLION INVESTED IN THE LAST 5 YEARS



Homes

19K Homes

created and preserved
for low-income people

35K Jobs

created through
development

**\$59.4M
Saved**

by residents on rent
each year



Education

10 Schools

created or renovated

6K Students

received quality
education through

- 2 Head Start programs
- 7 schools
- 1 health care college



Health Care

10 Clinics

for health care created
or expanded

85K+

more patients served
through new health
facility space

\$100M+

in health care
system savings
through utilization
of community health
services



Community

27 Hubs

for communities,
businesses and
the arts

4 Grocery

stores created or
expanded

6 Incubators

for entrepreneurship,
co-working and small
businesses

6 Centers

for local arts and
nonprofits

OUR REGION, YOUR INVESTMENT



Our Region, Your Investment provided a \$1.5 million loan to preserve the affordability of Sun Crest Heights Apartments, a development with 44 homes, located just outside Washington, D.C., in Prince George's County, Maryland.

EXPANDING OPPORTUNITY IN THE WASHINGTON, D.C., REGION

Across the Washington, D.C., region, many working families are struggling to afford rent as the cost of housing continues to rise. In 2016, Loan Fund worked with the Washington Regional Association of Grantmakers to launch *Our Region, Your Investment*, a new impact investment initiative designed to address this crisis and protect existing affordable homes in the Washington, D.C., area. This investment in protecting housing affordability for low- and moderate-income families impacts the quality of life for the area's residents, while contributing to the region's economic vitality.

To date, more than \$12 million has been invested in *Our Region, Your Investment* by community members, foundations, banks, nonprofits and others. These investors have purchased Impact Notes at various amounts starting at \$5,000. For some supporters, this has been their first impact investment.⁹ Loan Fund has aggregated these investments to provide financing to five affordable housing developments so far, preserving nearly 500 homes.

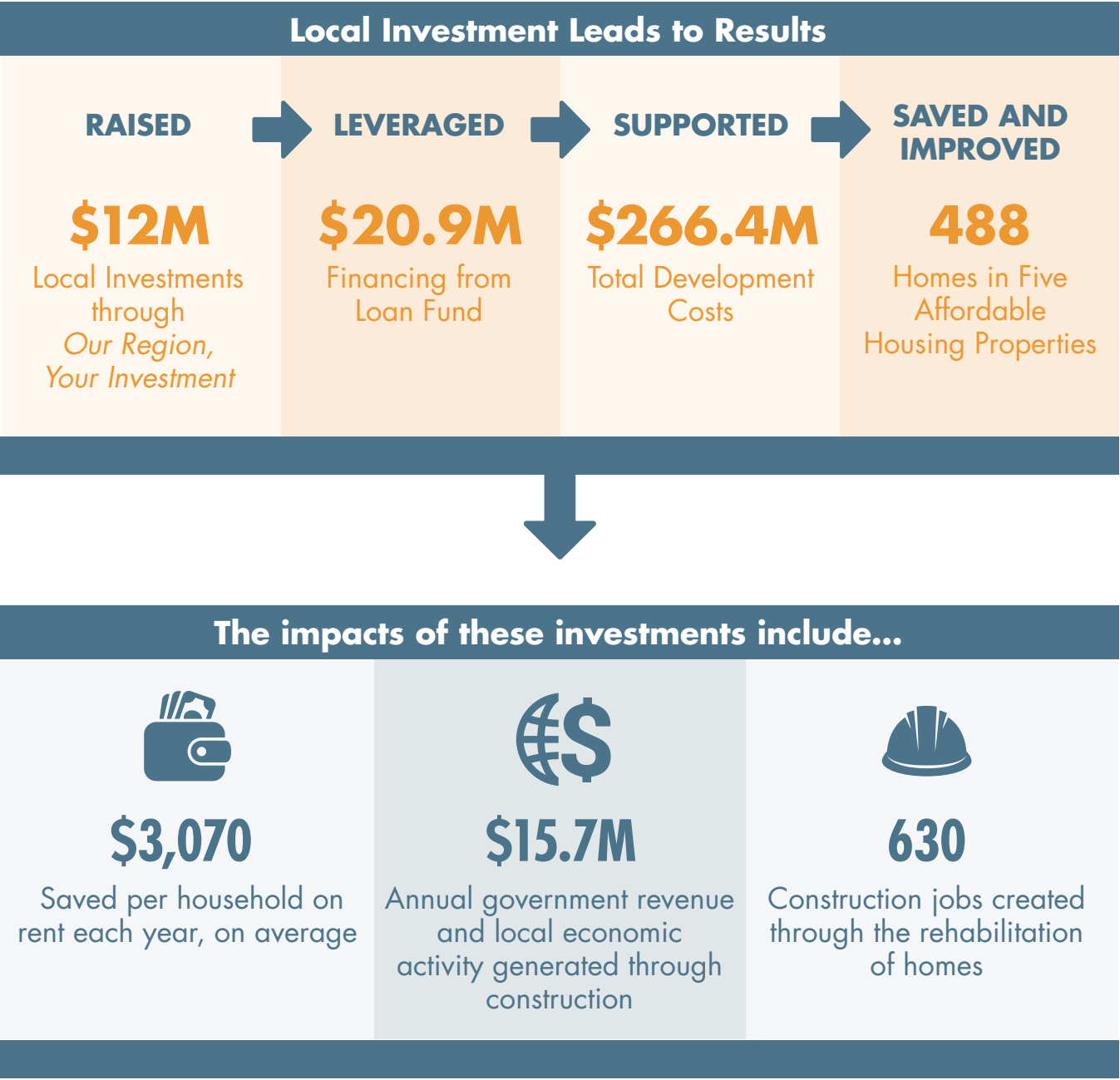
"The Diane and Norman Bernstein Foundation is working to address the deficit in housing affordability in the D.C. area. An investment in the Enterprise Community Impact Note aligns our investment strategy with our mission and leverages our impact. We are grateful for the opportunity that *Our Region, Your Investment* has created to invest funds in ways that promote additional investment in housing solutions."

– Joshua Bernstein, president of the Diane and Norman Bernstein Foundation

REAL PEOPLE, REAL IMPACT

Investments that protect affordable homes have the power to change lives and positively benefit communities. Collectively, investors supporting *Our Region, Your Investment* have contributed to keeping rent affordable in 488 homes to date. Their investments have been used to ensure that residents are able to remain in their homes and maintain their stability. The *Our Region, Your Investment* financing also has supported property improvements, which will likely have a positive effect on residents’ health and quality of life.

As you read this report, you will be struck by the many ways in which high-opportunity neighborhoods, such as Arlington, can enrich the lives of their residents. *Our Region, Your Investment* works to ensure that all people, regardless of their income, can reap the social, educational and employment benefits that communities like Arlington have to offer.¹⁰





CLARENDON COURT

Community Partner: McCormack Baron Salazar
Location: Arlington, Virginia
Target Population: Low-Income Working Families

Homes Preserved: 103
Loan Type: Predevelopment
Loan Fund Investment: \$1.5 Million



PRESERVING AFFORDABILITY IN A HIGH-OPPORTUNITY NEIGHBORHOOD

Since 1993, Clarendon Court has provided 103 affordable homes in Arlington, Virginia—just minutes outside of Washington, D.C. The property received investment in 1993 for renovation and expansion through the federal Low-Income Housing Tax Credit (Housing Credit) program and through the Arlington County Department of Community Planning, Housing and Development (Arlington County). This government financing came with an affordability covenant that ensured the property would remain affordable for 30 years.¹¹ The County also created additional provisions that would protect the property after the affordability period concluded.

These provisions helped facilitate the sale of Clarendon Court to McCormack Baron Salazar (MBS), a community partner committed to the property's long-term affordability. *Our Region, Your Investment* provided vital predevelopment financing that made this sale possible, guaranteeing Clarendon Court's affordability for at least the next 75 years and facilitating the renovation of the property.¹²

The promise of long-term affordability in Arlington can be transformational for low-income residents. In particular, residents benefit from mobility, economic security and education.



Clarendon Court residents can walk or take public transit to get to work, shop and accomplish most of their daily tasks.



When low-income families pay an affordable rent, they can spend money on other necessities and/or build savings.



Children living at Clarendon Court can attend Arlington Public Schools, a top-rated Virginia school system, preparing them for a bright future.

THE COMMUNITY CONTEXT: A GREAT PLACE TO LIVE

Located just across the Potomac River from Washington, D.C., Arlington is a diverse and prosperous community in the heart of the thriving national capital region. Having undergone rapid development over the last several decades, Arlington is now a dense urban area, home to more than 220,000 residents and 146,000 jobs.^{13,14} From a top-rated school system to strong public transit, Arlington provides access to an array of resources that enable residents of all backgrounds and income levels to flourish.

COMMUNITY INSTITUTIONS

Schools, libraries and other community organizations provide a foothold for success.



77% of economically disadvantaged graduates from Arlington Public Schools go on to higher education, compared to just 59% in all of Virginia.

7 blocks to the nearest Head Start

4 blocks to the nearest library

The Ashton Heights Civic Association supports the surrounding community and has advocated for the ongoing affordability of Clarendon Court.

JOBS, GOODS AND SERVICES

Residents have access to an incredible array of resources to support their needs.



Within walking distance of Clarendon Court, there are

2 supermarkets and a farmers market

10 bank branches

12 bus routes

2 Metro lines

12 medical facilities

More than **60,500** jobs are accessible within a 45-minute commute on public transit.

COMMUNITY AND SOCIAL CAPITAL

Community networks can help provide a stable base of support for residents to reach their goals.



The neighborhood immediately surrounding Clarendon Court includes a diverse and well-educated population:

70% of adults have a bachelor's degree or higher, compared to 49% in the region.

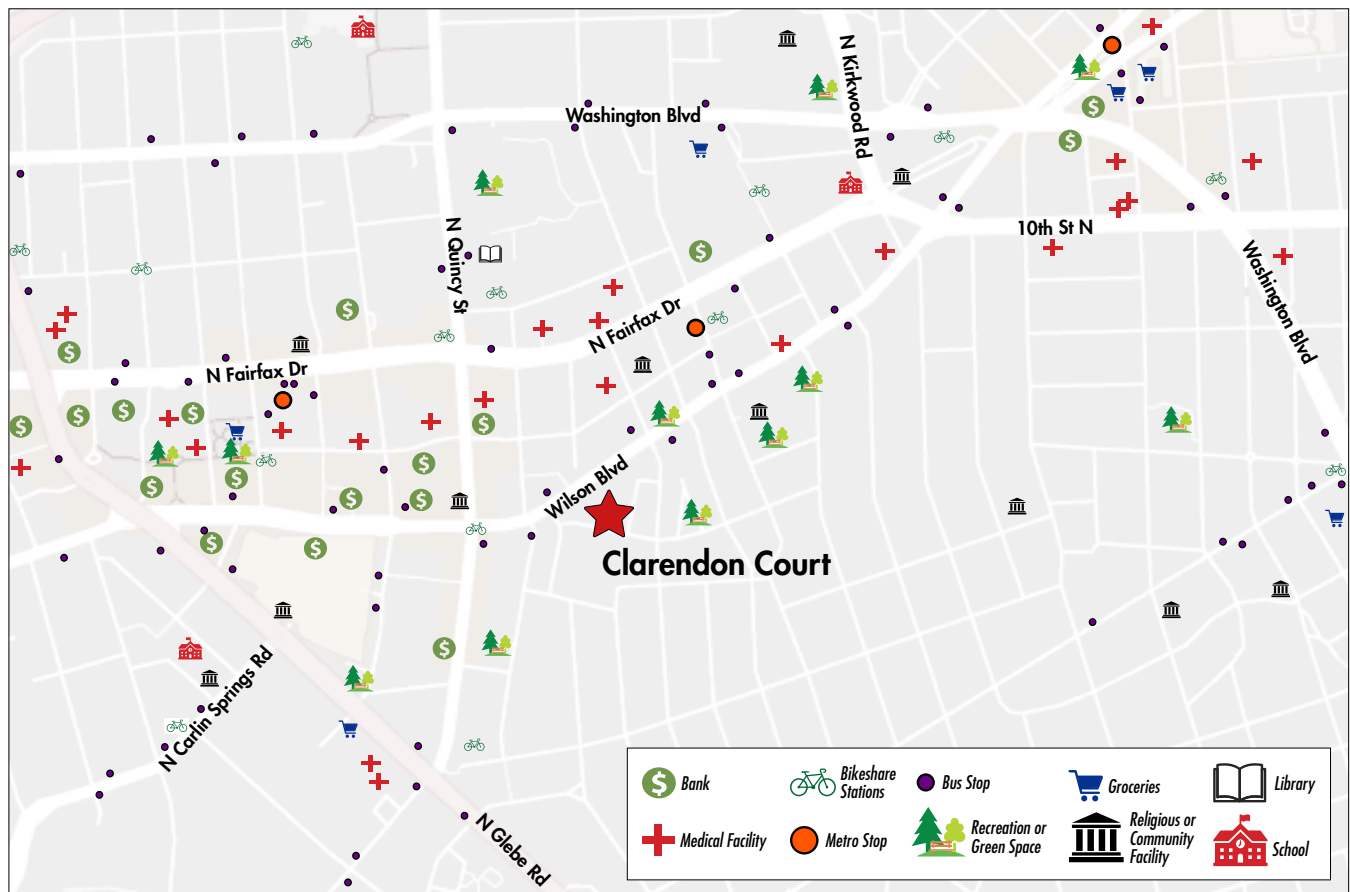
33% of the population is foreign-born.

2.6% of workers in Arlington were unemployed in 2016, compared to 4.9% nationwide.

OPPORTUNITY WITHIN REACH

Clarendon Court is centrally located in the Ashton Heights area of Arlington, where residential neighborhoods adjoin a bustling commercial district.¹⁵ This location connects residents to a strong network of community institutions, jobs, goods and services. Many amenities, such as restaurants and shops, are within walking distance and offer a range of choices as varied as the community itself.¹⁶

Arlington Neighborhood Map

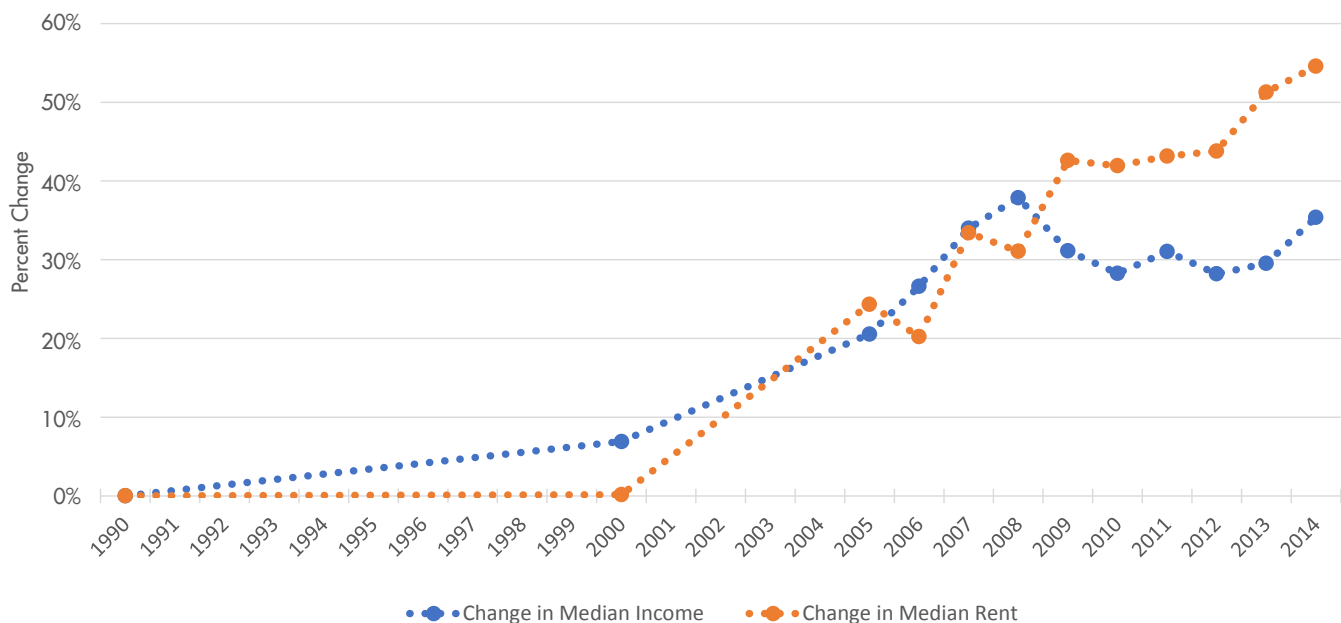


PRICED OUT OF OPPORTUNITY

Housing costs have risen rapidly in Arlington over the last decade. Arlington is considered a highly desirable place to live given its prime location, multiple public transit options and abundance of high-quality resources and activities. Due to the high cost of housing, low-income working families are increasingly priced out of Arlington even though, in many ways, they have the most to gain from living there.¹⁷

Change in Median Income vs. Median Rent in Arlington County

Between 1990 and 2014, rents in Arlington increased by an average of 55%, while incomes rose only 35%.



Between 2011 and 2015, 73 percent of Arlington's low-income renters were cost-burdened, meaning they spent more than 30 percent of their income on housing costs.¹⁸ Many rental homes in Arlington have become significantly more expensive in recent years due to increasing demand, and they are no longer affordable to families earning 60 percent of the area median income (AMI), which is \$66,180 or less for a family of four.¹⁹ Even though the County has consistently increased the number of homes that are dedicated as affordable, the county's increasing housing prices have meant a decline in the number of rental homes that are naturally priced at affordable levels. Between 2000 and 2013, Arlington experienced a 17 percent decrease in the total number of affordable homes, which contributed to a shortage of almost 7,000 affordable homes in 2015.²⁰

At \$15 per hour, a preschool teacher would have to work almost 13 hours per day, 7 days per week to afford a two-bedroom apartment in Arlington at the fair market rent of \$1,793 per month.

$$\text{\$15} \text{ Per Hour} \times 13 \text{ Hours a Day} \times 7 \text{ Days a Week} = \text{2 Bedroom Apartment}$$



In the face of these alarming trends, low-income working families must confront increasingly difficult decisions. Without an affordable home, they may be forced to—



Move farther away from work: Unable to find an affordable place to live close to work, people are forced to move farther from their jobs. Residents may experience longer commute times and increased commuting costs, which can lead to higher levels of stress and lower levels of general well-being.²¹ The wider economy also can be negatively affected, as evidence has shown that hourly and low-wage workers facing long commutes or lacking adequate access to transportation are less likely to maintain jobs than their peers who have easier commutes.²²



Spend more on housing: In high-cost areas like the Washington, D.C., region, where 21 percent of renter households spend more than half of their income on housing, many residents are left with too little to meet their other needs. This often forces families to make dangerous trade-offs, sacrificing other essentials like food, health care and school supplies.²³



Double up to save money: As housing in high-opportunity communities has become unaffordable for most low-income working families, some have chosen to move in together. Crowding into a home to save money has been shown to have a negative effect on physical and mental health and on children's educational achievement.²⁴

AFFORDABLE HOUSING: AN IMPORTANT ANCHOR FOR SUCCESS

Ensuring that Clarendon Court remains affordable prevents residents from facing these difficult compromises and can have lasting positive effects on current and future generations. Research has shown that low-income children growing up in high-opportunity communities experience better outcomes than their peers in low-income communities, including earning more as adults. In fact, each year that a child lives in a community full of opportunity is associated with a further increase in their income as an adult.²⁵

Preserving affordable housing like Clarendon Court fulfills the commitment that Loan Fund has made to its investors to leverage their resources for social good. For those living in Clarendon Court, affordable housing will remain a strong anchor for future success.

THE STORY OF CLARENDON COURT



SAVING HOMES AND KEEPING COMMUNITIES INTACT

Clarendon Court was originally developed around the 1940s as an apartment community with 56 homes. In 1993, the property was renovated and 47 new homes were added. To develop these new units, the property owner, Premier Farnell Corp (Premier), used financing provided through both the federal Low-Income Housing Tax Credit (Housing Credit) program and a loan made by Arlington County.²⁶

The government financing put an important protection in place—it guaranteed the homes would remain affordable for 30 years (or until 2024). This protection was strengthened by the County’s Right of First Offer, which allows them to purchase the property should Premier decide to sell. The County could then sell or lease the property to a developer who shares the desire to keep the homes affordable.²⁷ As Marie Randall, an asset manager for Arlington County, explained, “We wanted to preserve Clarendon Court since it was already part of the County’s Committed Affordable Unit (CAF) portfolio, already affordable and in a great location.”²⁸

The Right of First Offer is a powerful tool for preserving affordable housing in high-opportunity neighborhoods. Often, when affordable housing properties reach the end of their affordability restriction period, they require substantial investment to update building systems and address decades of wear and tear. A property owner may decide to sell rather than make this investment. If the new owner is not committed to or able to maintain the property’s affordability, residents could face the possibility of displacement if a property is converted to market rate.²⁹

In 2015, MBS, which shares the County’s goals of preserving the homes’ affordability, began to work with Premier to purchase Clarendon Court. Arlington County waived its Right of First Offer in early 2016, after being assured of MBS’ commitment to renovate the property, increase affordability for lower-income residents and keep the homes affordable for at least 75 more years. Renovation plans include many green features, such as the installation of Energy Star appliances, vinyl plank flooring and new heating, ventilation and air conditioning (HVAC) units.³⁰

Arlington County’s Right of First Offer effectively ensured that Clarendon Court remained an affordable place to live by granting them the right to participate in, and ultimately approve, the sale to a developer with intentions that align with the County’s own goals.

LOCAL INVESTORS FUEL STABILITY

Through *Our Region, Your Investment*, Loan Fund provided MBS with a \$1.5 million predevelopment loan to finance early-phase activities for Clarendon Court, including relocation planning. Since it can be difficult for developers to fund predevelopment activities, this early-stage financing is often catalytic for preserving affordable homes.

Arlington County worked collaboratively with MBS to structure \$8.25 million in additional financing for the project with requirements that ensure Clarendon Court will remain affordable far into the future. This certainty provides stability for current residents who can continue to live in their community and benefit from newly renovated green and healthy homes. Leveraging this committed financing, MBS was able to obtain an additional \$16 million from a variety of sources to cover the total project costs of \$26 million.

As part of the purchase and rehabilitation of Clarendon Court, MBS will reserve 10 of the homes for chronically homeless individuals with very low incomes (those individuals earning no more than \$38,650).³¹ These residents will also receive support from the County to help them maintain their housing. Affordability will be expanded for the rest of the units at Clarendon Court, with income limits for some units lowered from 80 percent to 60 percent of AMI (\$66,180 for a family of four) as new residents move in over time.^{32,33} The impact of this work will endure for decades, enabling low-income families to benefit from the many opportunities that Arlington provides.



**MCCORMACK
BARON
SALAZAR**

Urban real estate developer McCormack Baron Salazar is guided by its central, founding mission: to build and sustain quality and opportunity-rich communities for families, children, seniors and veterans from all income levels. Since 1973, the firm has been an innovator in community development and urban revitalization in 25 states and U.S. territories, having built more than 21,000 high-quality homes in 45 cities.



THE IMPACT OF OUR INVESTMENT

The benefits of living at Clarendon Court are numerous, and the positive impacts of having an affordable home in an opportunity-rich neighborhood can endure for generations. Residents surveyed in 2017 shared that they enjoy living in Arlington and believe that they could not do so if not for the affordability of Clarendon Court.³⁴

97%

are satisfied with living in Arlington.

96%

feel safe in their neighborhood.

69%

feel connected to their neighbors and the surrounding community.

67%

believe they would not be able to live in Arlington without Clarendon Court.

When evaluating the impact of Loan Fund's Clarendon Court investment through *Our Region, Your Investment*, three dimensions of opportunity stood out: mobility, economic security and education. This observation is supported by the data collected and reflected through the voices of the residents.³⁵

MOBILITY

93%

of survey respondents can more easily access basic goods and services like grocery stores and banks since moving to Clarendon Court.

14 

public transit routes connect residents to more than 60,500 jobs within a 45-minute commute.

ECONOMIC SECURITY

\$5,400

saved per household each year, on average, by living in a home they can afford.

75%

of survey respondents said that Clarendon Court has helped improve their financial situation.

EDUCATION

36 

children living at Clarendon Court attended top-rated Arlington Public Schools during the 2016–2017 school year.

94%

of economically disadvantaged students attending Arlington Public Schools graduate.



MOBILITY



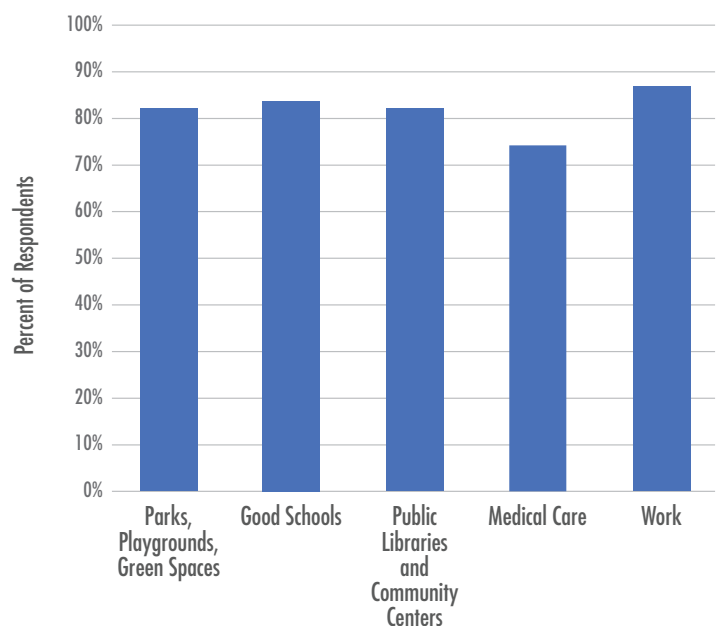
MOBILITY: LOCATION MAKES ALL THE DIFFERENCE

Clarendon Court sits along a vibrant commercial corridor within walking distance of shops, grocery stores, parks, and multiple bus and Metro stops. This location allows residents to easily commute to work, run errands and participate in neighborhood activities, all without needing a car.³⁶ Residents benefit from living in a walkable and transit-connected neighborhood, which can help them to save money and promotes a healthy and active lifestyle.³⁷

Yet as housing costs in the Washington, D.C., region continue to climb, more and more low-income working families are priced out of neighborhoods like Arlington. Losing the ability to live in a transit-connected and highly walkable community can have long-standing negative consequences. By preserving Clarendon Court's affordability, residents will continue to benefit from the variety of transportation options that can easily connect them to jobs, healthy foods and other services essential to their day-to-day lives.

Rebecca, one of Clarendon Court's residents, understands the incredible benefits of living in a walkable community like Arlington. "I feel like I have more freedom of movement when I can walk around and not have to worry about parking or driving for basic needs."

Residents reported better access to work, parks, good schools and more after moving to Clarendon Court



MOBILITY: HEALTHY FOODS CAN LEAD TO BRIGHTER FUTURES

Clarendon Court residents live at a nexus of affordable healthy food options, including two supermarkets and a seasonal farmers market within walking distance of their home.³⁸ The Ballston farmers market even accepts SNAP and WIC—federal food assistance programs—allowing low-income community members to access fresh local produce not available in supermarkets.³⁹

Access to healthy food options is important for all residents, but especially for children. Studies have shown that when low-income families have more access to grocery stores, their odds of increased fruit and vegetable consumption are improved.⁴⁰ Research has also shown that well-nourished students perform better in school, while hunger or lack of adequate nutritious foods can have severe negative consequences on academic performance.⁴¹

The property's older residents can take advantage of Arlington County's Senior Farmers Market Nutrition program, which provides monthly coupons for low-income seniors to use at select farmers markets, including at the Ballston farmers market.⁴²



MOBILITY: PROMOTING SUCCESS WITH COMMUNITY RESOURCES

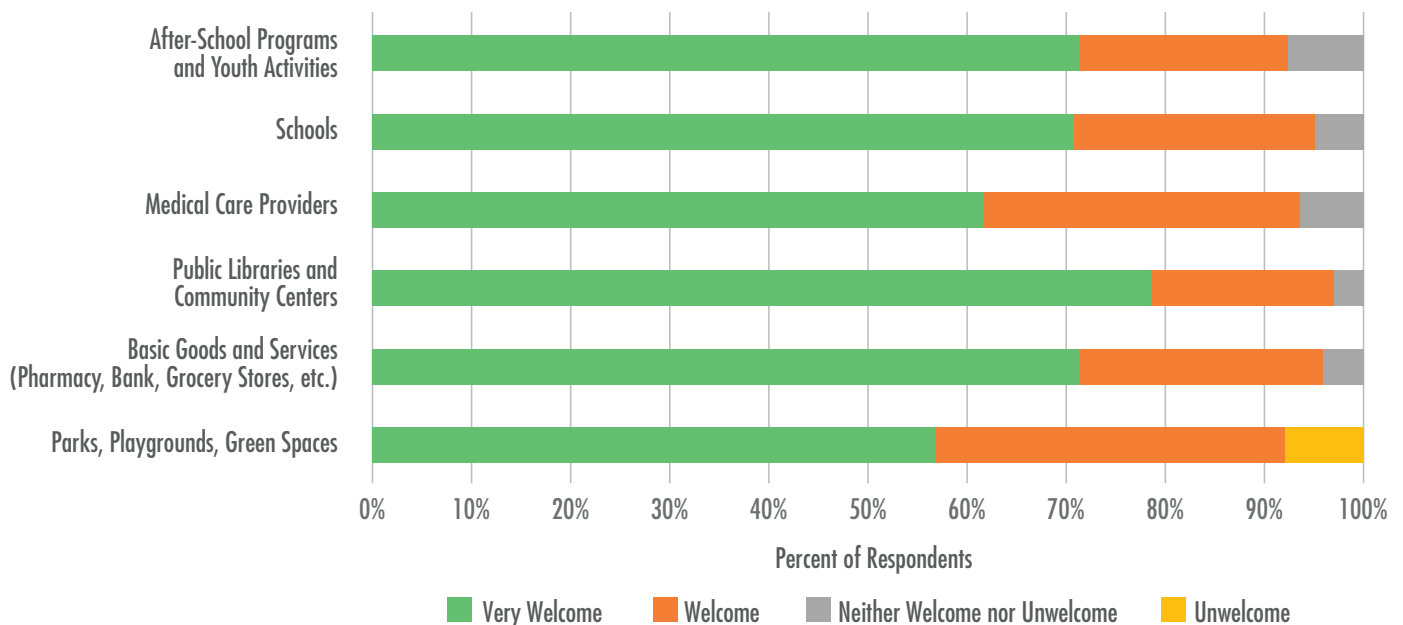
Clarendon Court residents can easily walk to important community institutions and resource hubs, including the Arlington Central Library, Arlington Arts Center, Quincy Park, Washington-Lee High School and several houses of worship.⁴³

Located less than half a mile from Clarendon Court, the Arlington Central Library offers a variety of programs that support educational and career advancement, as well as community health and personal well-being. The library's offerings include the following:⁴⁴

- Financial literacy and investment classes
- Language conversation groups (English, Spanish, French, Arabic, Chinese)
- Computer classes, resume workshops and job search resources
- Access to a community garden, health seminars and yoga
- College and scholarship search seminars

Residents of Clarendon Court appreciate having such a valuable resource so close by. In a recent resident survey, 97 percent of respondents indicated that they feel “welcome” or “very welcome” at the library, which suggests that they may be taking advantage of the available resources the library has to offer. According to residents surveyed, Arlington institutions and local resources have done an excellent job of meeting their needs while maintaining a welcoming atmosphere.

Residents Feel Welcome When Using Neighborhood Amenities



MOBILITY: CONNECTING TO THE BROADER REGION



Living at Clarendon Court allows residents to easily commute to jobs throughout the Washington, D.C., region. In fact, residents at Clarendon Court can reach more than 60,500 jobs within a 45-minute commute on public transit.⁴⁵ This ease of mobility coupled with access to a robust and diverse job market is an important foundation for residents' economic stability and long-term success.

The ability to take public transit to work can alleviate stress while also promoting physical activity and overall well-being. Studies have shown that long commutes have a negative impact on self-reported well-being, contributing to higher levels of stress, depression and poor sleep habits.⁴⁶ This type of mental and physical stress can be especially dangerous for low-income workers who tend to already have elevated stress levels due to concerns about finances.⁴⁷

Residents at Clarendon Court can reach more than 60,500 jobs within a 45-minute commute on public transit.

MOBILITY: REBECCA'S STORY

The story of one of Clarendon Court's residents, Rebecca, highlights the benefits of the site's location and the mobility that it offers. Rebecca moved to Clarendon Court in 2006 when she came to the Washington, D.C., area to pursue a career at an international nonprofit organization dedicated to promoting peace in conflict zones around the world. She loves the freedom she feels living in a neighborhood where everything she needs is within walking distance. Rebecca finds her job rewarding, but as an employee of a small nonprofit she would have difficulty affording a home in Arlington if it were not for Clarendon Court.

Living on a limited budget, Rebecca needed to find an affordable apartment close to public transit since she did not have a car to commute to her job. Clarendon Court met both of these needs; Rebecca now walks 5 minutes to reach the Virginia Square Metro station, which connects her to downtown Washington, D.C. Like Rebecca, other Clarendon Court residents benefit from living close to both the Washington, D.C., Metro and Metrobus systems and the Arlington Transit system, which has a bus stop right outside the building. Residents can also rent bikes from nine different bikeshare stations within walking distance of Clarendon Court.⁴⁸





ECONOMIC SECURITY



ECONOMIC SECURITY: A PLATFORM TO THRIVE

A family's economic security is at risk if they do not live in a home they can afford. When a person spends too much of their income on housing, they are more vulnerable to economic shocks. For these people, a single unexpected illness, car repair or temporary job loss can mean financial disaster.⁴⁹

The benefits of affordable housing extend into virtually all aspects of a person's life. A 2011 study concluded that low-income families in affordable housing spent almost five times as much on health care, a third more on food and twice as much on retirement savings as their cost-burdened peers.⁵⁰

Residents of Clarendon Court pay no more than 30 percent of their income on rent, saving them an average of \$5,400 each year, which they can use to take care of other necessities.⁵¹ Having an affordable home in an opportunity-rich neighborhood, such as Arlington, can provide residents with a measure of protection against economic hardships and crises. Affordable housing can also promote job stability and allow people to save for the future, as we learn from Jaime, another Clarendon Court resident.

Low-income families in affordable housing can spend...

5x

as much on health
care

33%

more on food

2x

as much on
retirement savings

ECONOMIC SECURITY: JAIME'S STORY

Jaime moved to the U.S. from Panama in 2001 and has lived at Clarendon Court since 2012. He worked for the U.S. Navy at the Panama Canal until control of the canal was ceded to the Panamanian government in 1999. Jaime now works full-time at an airport transportation company, which requires him to commute to both major airports in Northern Virginia, located approximately 30 miles apart. Because of this, he values the central location of Arlington and can afford to live there only because of Clarendon Court.

Living in Clarendon Court has contributed to Jaime's economic security and career growth. This has allowed him and his family to reach some of their long-term goals and has helped to ensure that unexpected expenses do not jeopardize their overall health and stability. For example, since moving to Clarendon Court, Jaime's new-found economic security has allowed him to purchase a car to travel between the airports where he works. That mobility has helped him take on new responsibilities at his job, and he is now saving money to buy a home.



While living at Clarendon Court, Jaime has been able to advance his career and gain economic security. His favorite thing about life at Clarendon Court is the location, which allows a quick and convenient commute to work. This has allowed him to focus on his career. "Everything you need is right here and... living in a safe community, your mind is focused on your job, not on other stresses."



ECONOMIC SECURITY: TURNING DREAMS INTO REALITY

Jaime's is not the only story of how Clarendon Court residents are working hard to turn their dreams into reality. Many Clarendon Court residents have their own stories to tell. When surveyed, 75 percent of respondents agreed that living in Clarendon Court has helped to improve their household's financial situation. More than half indicated that they have been able to build up their financial savings since moving to Clarendon Court. For those who have not, Clarendon Court still relieves some financial stress and provides residents with the financial flexibility to meet more of their daily needs than if they were living in housing that they could not afford.⁵²

When a single parent of two working as a Licensed Practical Nurse moves into affordable housing in Arlington, the \$6,500 saved on rent each year would be enough to pay for...

16 

months of public transit use
for the whole family

2 

years of extended-day
after-school programs for
two children

35 

credits toward a Registered
Nurse degree at Northern
Virginia Community College



EDUCATION



EDUCATION: A FOUNDATION FOR A LIFETIME OF ACHIEVEMENT

Living in a home that they can afford creates a sense of stability for families, which creates many other positive benefits, including reduced stress, improved school attendance and better academic performance.

Families that do not live in quality, affordable homes may experience homelessness, overcrowding or frequent moves. Each of these conditions can have detrimental effects on a child's education and their long-term success. For example, studies have shown that frequent moves can result in young children having lower academic achievement throughout elementary school than their peers who live in a stable home.⁵³

Children living at Clarendon Court also benefit from attending an award-winning school system, where 94 percent of economically disadvantaged students graduate.^{54, 55} This is important because high school graduates can expect to be more financially secure later in life than those who do not graduate. According to the Bureau of Labor Statistics, high school graduates have the potential to earn at least \$400,000 in additional income over the course of their career, compared to peers who did not graduate from high school. Acquiring an associate's degree could add another \$180,000 to an individual's lifetime earnings.⁵⁶

The children of Clarendon Court have both the benefits of a stable home and the opportunity for an excellent education—advantages that can create a foundation for a lifetime of achievement.



EDUCATION: LOCAL SCHOOLS SET KIDS UP FOR SUCCESS

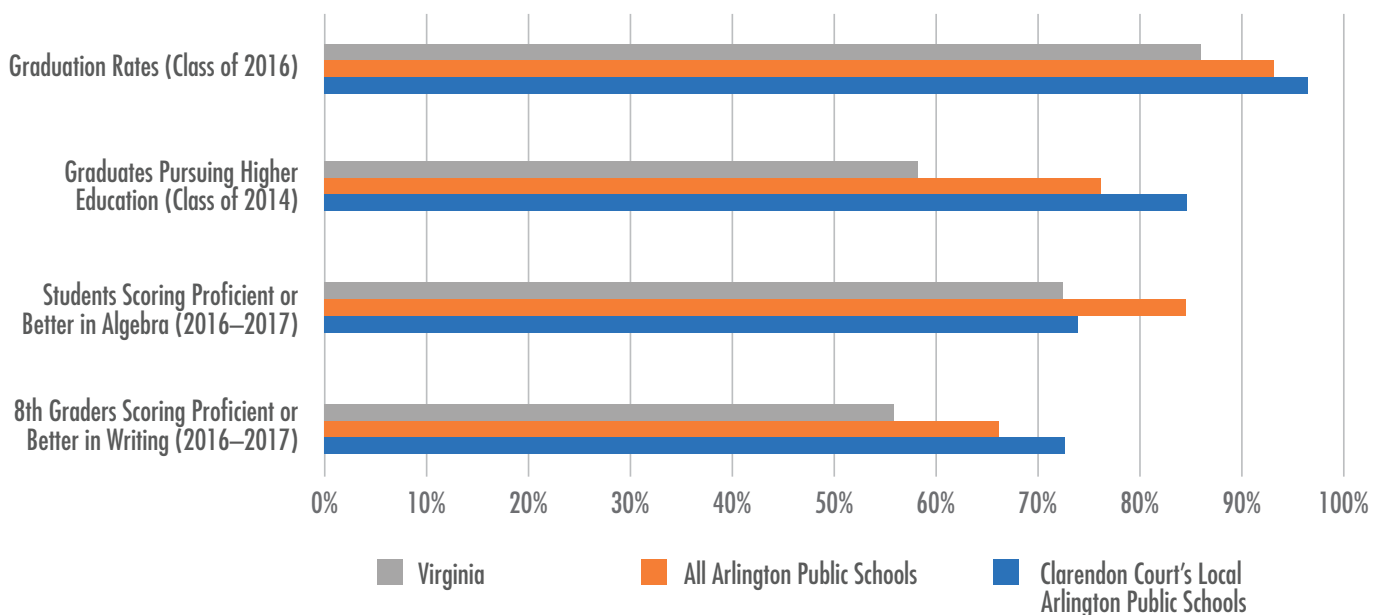
In 2016, more than 30 children living in Clarendon Court were enrolled in Arlington Public Schools (APS).⁵⁷ The APS system is recognized as among the best in the nation and has been consistently ranked among the top school districts in Virginia.⁵⁸ APS students perform better than the state average in nearly every subject on standardized tests. This is true even for economically disadvantaged students.⁵⁹ Similarly, economically disadvantaged APS students are more likely to graduate from high school and go on to pursue higher education than their peers throughout the state.⁶⁰

With access to a variety of high-quality schools and educational opportunities, parents at Clarendon Court value the education that their children are receiving, and many agreed that the schools in Arlington are better than those in their previous neighborhoods.⁶¹



100% of survey respondents with children attending APS were satisfied or very satisfied with the schools their children attend.

School Performance for Economically Disadvantaged Students



LEE'S STORY: JUGGLING WORK AND RAISING A FAMILY

Another Clarendon Court resident, Lee, came to the United States in 1999 as a refugee, fleeing violence in his native Sudan (now South Sudan) and seeking a safe place to live and raise a family. He found more than he hoped for in Arlington, surrounded by the immense opportunity that the area offers.

For Lee and his family, access to a superior public education is one of the best benefits of living at Clarendon Court. The high-quality education provided by APS gives students like Lee's kids a solid foundation for their future success. Three of Lee's four children currently attend APS, and his oldest son graduated from an APS high school before pursuing a degree in auto mechanics at Northern Virginia Community College (NOVA). His daughter also plans to continue her education by studying hospitality after graduating from high school next year. Lee believes that APS will also provide his younger children with the skills necessary for them to develop their careers after high school.

In addition to providing a high-quality education to students, APS also is responsive to the needs of working parents. Many low-income parents, including Lee and his wife, work highly variable and unpredictable work schedules. Luckily, APS offers an extended day care program until 6:00 p.m., with a sliding fee scale based on income.⁶² Busy parents like Lee can maintain their work schedules without having to worry about their children, which benefits the entire family and eliminates the stress of finding affordable after-school child care.



Because of Clarendon Court, Lee can offer his family access to the incredible array of resources and amenities available to Arlington residents. In particular, the area's top-ranked public schools will have long-lasting positive impacts for all four of his children. His son Taku, who is entering 7th grade, says that APS teachers are very helpful and challenge students to do their best.

RABINDRA'S STORY: PURSUING COLLEGE AND A CAREER

Arlington also offers a range of educational options for adults. Rabindra left his home in Nepal in 2013 to move to the United States. Even though he has a bachelor's degree from a university in Nepal, he found he needed to obtain a degree from a U.S. institution to compete for desirable jobs in his new home.

Rabindra works at a local deli while attending classes at the local community college, NOVA. Thanks to the multiple public transit options close to home, he can easily get to work and school without a car.

As a Virginia resident, Rabindra receives in-state tuition at NOVA, which he is able to pay with what he earns at the deli. The money he saves by living at Clarendon Court also helps. If Rabindra were forced to either pay the typical rental price in Arlington or to live with relatives in a community without access to public transit, he would likely be unable to attend NOVA.

After earning his associate's degree, Rabindra plans to continue his education and earn a degree in cybersecurity at one of the many highly rated universities in the Washington, D.C., region. "I had to find a way to go to college here to work on my unfinished educational dream, and that brought me to Arlington." Wherever Rabindra's education and career path leads, he knows that living in Clarendon Court has helped to make it all possible.



"I had to find a way to go to college here to work on my unfinished educational dream, and that brought me to Arlington."

– Rabindra, resident



NOVA offers a variety of certificates and associate's degrees in subjects ranging from computer science to automotive technology to nursing.⁶³ Graduates are well prepared to enter the job market or transfer to a 4-year university to complete a bachelor's degree.

For those who lack the high school diploma they need to enroll at NOVA, APS offers adult diplomas through the high school continuation program at Arlington Community High School, open to any county resident over the age of 16.

- 21% of NOVA graduates go on to earn a bachelor's degree within 6 years of enrollment, compared to only 15% at 2-year colleges nationwide.⁶⁴
- 26% of NOVA's lowest-income students become among its highest earning graduates as adults, placing NOVA seventh out of almost 700 2-year colleges in percent of graduates making this leap.⁶⁵

REBUILDING A DREAM: MD'S STORY



Since moving to Clarendon Court with his wife and two children, MD has thrived, experiencing stability and economic security for the first time in years. With the many opportunities now available to them, they look to the future. MD says of his children: "They will have a better life."

MD's story illustrates how Clarendon Court's positive impact on resident economic security, education and mobility helps families rebuild their lives and reach their goals.

After moving to Arlington from Bangladesh in 1999, MD worked at a gas station and delivered pizza to build his savings. He worked hard for a decade learning the business and then decided to invest in a gas station of his own with a friend in 2009. Like 170,000 other small businesses across the country at the time, MD's gas station was impacted by the economic downturn and he was forced to close.⁶⁶ The general financial instability during this period, coupled with the loss of his business, badly impaired his personal finances and credit.

MD struggled to afford a stable home for his family, including his wife and new baby. For years they moved frequently, alternating between the homes of friends and other community members. The ongoing instability took a toll on their ability to recover financially. MD worked for a taxi company and then for Uber, but the frequent moves and uncertainty of where they would move next meant his wife could not commit to a job to help with the family's finances.



MD's gas station was just one of more than 170,000 small businesses that closed across the United States between 2008 and 2010.

Life changed for MD on the day that he dropped some of his Uber passengers off at Clarendon Court and learned about the affordable housing that the property offers. MD quickly applied, and soon he and his family were able to move into a home they could afford. Through this chance encounter with other Clarendon Court residents, MD's family was able to begin the process of rebuilding their lives.

MD's family is regaining the **ECONOMIC SECURITY** that they lost during the recession. The certainty provided by their new home meant MD's wife could pursue part-time work at a CVS in their neighborhood. With stable income and affordable rent payments, MD and his wife have begun to pay down debt and save for the future. Their hope is to own a home of their own one day, and Clarendon Court has been pivotal in putting them on the path to realize that goal.

Living at Clarendon Court also means that their sons can enjoy the benefits of living in Arlington. MD believes that the **EDUCATION** APS will provide his sons, one of whom is entering the first grade, will equip them with the tools they need to live a successful life. "The education system is great. ... I am an immigrant, and I have a dream. No matter what, I will get my kids a higher education."

Clarendon Court's location in central Arlington has been transformational for MD's family. Living in a bustling area means that MD never has to go far to find passengers, enabling him to stay close to home and creating more flexibility in his work schedule, ensuring that he can be home with the children during his wife's shifts. With young children to raise, working close to home is critical. Clarendon Court's location and the **MOBILITY** it provides have offered MD and his family convenience, job opportunities and the support necessary to raise a growing family.



"People need opportunity to do something better. ... So many people around here need help. Arlington is full of success but some people need help. Without help, how will people grow? People are just looking for opportunity, like me. Even though I have sometimes had trouble, hope is still with me. The housing market needs to focus on affordable rents, like here, to help other people have that opportunity."

– MD, resident

THE KEYS TO SUCCESS



INVESTING IN YOUR COMMUNITY

While many people understand the seriousness of the Washington, D.C., region's housing affordability challenges, there are few opportunities to make a difference for families in need of affordable housing. *Our Region, Your Investment* provides an actionable step for people and businesses to invest in a solution, helping to address the housing crisis in their own city.

This innovative work brings together the resources of local investors, the expertise of a national CDFI and the commitment of a strong community partner to create lasting positive change. Loan Fund leveraged *Our Region, Your Investment* to provide a \$1.5 million predevelopment loan to MBS, which extended the affordability of Clarendon Court another 75 years and renovated the property. Normally, this type of early-stage capital can be difficult to obtain because it has a higher perception of risk. For this reason, the predevelopment financing provided through *Our Region, Your Investment* was essential to ensuring that the Clarendon Court project moved forward.

LOCAL POLICIES DESIGNED TO PRESERVE AFFORDABILITY

Arlington County is committed to preserving and expanding the supply of housing affordable to low- and moderate-income households. This long-standing commitment is evidenced in affordability protections put in place during the County's financing of Clarendon Court's renovation and expansion in 1993. The Right of First Offer provision was particularly critical for guaranteeing affordability for generations to come.

The Right of First Offer guaranteed that, when Premier decided to sell Clarendon Court, it would have to find a buyer committed to ensuring the property's long-term affordability. This uncommon provision gave Arlington County the ability to preserve Clarendon Court's affordability and make sure that it remained under the ownership of a strong community partner.

COMMUNITY PARTNERS DEDICATED TO RESIDENT WELL-BEING

Clarendon Court has benefited from strong community support throughout the planning and implementation of the Premier-MBS transaction. MBS's commitment to preserving the long-term affordability of Clarendon Court and renovating the property has been pivotal for protecting resident well-being. Without MBS as a motivated community partner, it may have been difficult for Arlington County to have ensured the continuing affordability of Clarendon Court.

The community surrounding Clarendon Court was also supportive of the project. The Ashton Heights Civic Association authored a letter of support for the Premier-MBS deal in which it emphasized the importance of preserving affordability in their community.⁶⁷ While many affordable housing projects suffer delays or setbacks from community opposition, the Association helped ensure that this was not the case for Clarendon Court.



"It is very important to keep affordable housing—not only in Arlington, but everywhere. You have people who cannot afford to live [in a community] but they are contributing to society, to that community. Without affordable housing, all of these things [that they do] could just drop away."

– Lee, resident

PERSPECTIVES



Meg Manley
McCormack Baron Salazar

Meg Manley is the managing director of development for McCormack Baron Salazar. Speaking about Clarendon Court, she says: “Clarendon Court is an example of a city and a state making the conscious effort to do the absolute best by their lower-income residents. The leadership of these governments, combined with predevelopment funding from Enterprise, meant that we were able to not only keep these apartments affordable for residents, but completely renovate these buildings, some down to the studs. As residents return to their apartments, they are discovering that their homes have been transformed into modern spaces that fit the needs and lifestyles of 21st century families.”



Gretchen Greiner-Lott
Washington Regional Association
of Grantmakers

According to Gretchen Greiner-Lott, vice president, “The Washington Regional Association of Grantmakers is pleased to work with Enterprise Community Loan Fund on the *Our Region, Your Investment* initiative. Through this initiative, we have brought additional attention to the housing crisis in the greater Washington, D.C., region and raised new capital to address the issue. We know that Clarendon Court and the other projects supported by these investments—from foundations, individuals, nonprofits and businesses—are making a positive difference for individuals, families, neighborhoods and our region as a whole.”



David Cristeal
Arlington County

David Cristeal has served as Arlington County’s housing director since June 2013. Prior to that, Mr. Cristeal served as the County’s housing development supervisor for 9 years. In that role, he led his team to enhance and implement affordable housing financing and planning tools, worked with partners to leverage federal and state funding, and made policy recommendations to address the County’s affordable housing challenges. David says, “The County is excited to work with McCormack Baron Salazar in order to preserve 103 units of affordable housing at Clarendon Court, which is in a great location close to transit, retail, schools and public facilities. We look forward to the project’s completion in 2018, when returning tenants will be once again living in their wonderfully renovated homes.”



David Bowers
Enterprise Community Partners

David Bowers is vice president and the mid-Atlantic market leader for Enterprise Community Partners. He believes that affordable housing preservation is a critical component of Enterprise's work in the region. He says: "Families. Parents. Children. Neighbors. With every home that is affordable to low-income households, life is more stable and secure for real people with real names, real stories and real lives. People, not statistics, is what the effort is all about. The mid-Atlantic region is one of the most expensive rental markets in the country, making the need to preserve housing and opportunity for current and future residents critical for both quality of life and the region's economic competitiveness.

"Preserving affordability at Clarendon Court is just one example of the many projects that Enterprise is proud to have supported. In preserving the affordability of 103 homes, *Our Region, Your Investment* is helping to make sure that families have access to the opportunity they need to reach their goals. This report offers the valuable perspectives of people touched by our investments and reminds us that many more families are in need of the same opportunities afforded to the residents of Clarendon Court."



Rebecca
Clarendon Court Resident

As a resident of Clarendon Court, Rebecca says: "The lower middle class struggles because they don't have enough [money] to access market-rate housing but have too much to qualify for other assistance. Helping people in that bracket is really important and often overlooked. From my experience, Arlington does that well. I think having people from different economic strata living together helps with cohesion and exchange of ideas and experiences."



Chuck Bean
Metropolitan Washington Council
of Governments

The Metropolitan Washington Council of Government (MWCOG) is an independent nonprofit association where local, state and federal elected officials collaboratively address issues affecting the Washington, D.C., region. These include transportation, the environment, housing and economic competitiveness, as well as resident health and well-being. MWCOG made an investment in the Impact Note to support *Our Region, Your Investment*, and CEO Chuck Bean shares why: "The *Our Region, Your Investment* initiative is a natural fit for COG because we see this as another important tool for our work on affordable housing. The COG Board enthusiastically embraced the idea and appreciated the chance to become an institutional investor. It's increasingly clear that government on its own cannot solve this issue and we hope more businesses, nonprofit organizations and even individuals—my wife and I also invested—will join COG and invest in this important initiative."

LOOKING FORWARD

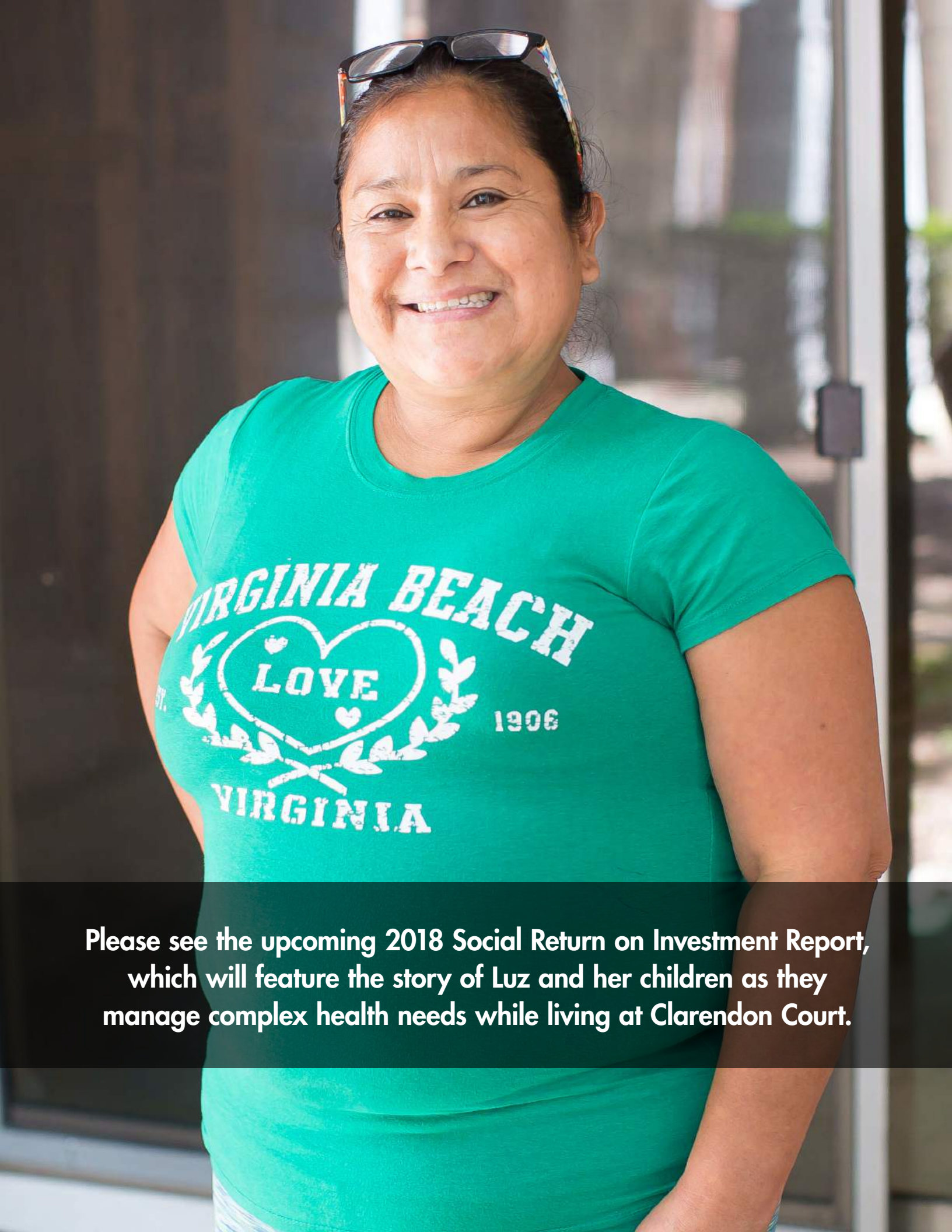


Talking with Clarendon Court residents, it's easy to pick up on their optimism. Beyond the renewed certainty that their homes will remain affordable for years to come, they also are looking forward to enjoying the updates and renovations currently underway. Every home will get new laminate flooring, energy-efficient appliances, improved kitchens and bathrooms and a new HVAC system. These enhancements will have long-lasting positive impacts on residents as they benefit from living in a healthier home.

We will revisit Clarendon Court next year to look at the effect of these housing renovations on residents' health and well-being. Loan Fund's 2018 Social Return on Investment report also will look at how the MBS team collaborated with an experienced partner to design a temporary relocation process to minimize disruptions in residents' lives while their homes are under construction.

MBS and the residents of Clarendon Court are excited at the prospect of the improvements to the property. Through the combined efforts of a committed developer and a supportive community, Clarendon Court continues to serve as an example of how affordable housing bolsters the ability of low-income people to meet their goals.





Please see the upcoming 2018 Social Return on Investment Report, which will feature the story of Luz and her children as they manage complex health needs while living at Clarendon Court.

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- 6 Please see www.washingtongrantmakers.org for more information on the Washington Regional Association of Grantmakers.
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Any data not cited in these endnotes (housing investment amounts, units created, etc.) come from Enterprise's internal proprietary data.

Enterprise supports partners, like McCormack Baron Salazar, who are working to build and sustain opportunity-rich communities for people of all income levels. Clarendon Court provides stable and affordable homes to low-income residents, offering a platform for economic security, mobility and education. As housing costs rise faster than incomes in many U.S. cities, developments like Clarendon Court help prevent low-income residents from displacement and instability. *Our Region, Your Investment* has been a pivotal instrument for preserving affordable housing and protecting residents for generations to come.

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