

ENTERPRISE COMMUNITY LOAN FUND IMPACT NOTES

A Private Debt Fund Available through the VIP program.

Enterprise Community Loan Fund (ECLF) offers investors the opportunity to support the creation of affordable housing and community revitalization in low-income communities in cities across the United States.

REVITALIZING communities through AFFORDABLE HOUSING connected to OPPORTUNITY

A study issued by Harvard's Joint Center for Housing Studies found that 12.1 million renters had housing costs that consumed more than half their incomes, an all-time high for severe housing cost burdens. Exacerbating an already insufficient supply of affordable housing is the fact that, over the past decade, more than 2.1 million affordable housing units have been lost to escalating rents, condominium conversions, abandonment and demolition. The result is that just 36 affordable and available homes exist for every 100 extremely low-income renter households¹. These low-income renters are statistically more likely to be seniors, disabled, and people of color. Due to the lack of affordable housing, low-income and extremely low-income households are forced to make impossible choices between shelter and food, healthcare, education, and other basic needs.

ECLF is raising up to \$100MM of funding through their Impact Notes, which is a debt offering with varying terms and interest rates. The funding will support ECLF's mission to build wealth and prosperity among underserved communities by providing access to affordable housing and investing in community services.

ABOUT ENTERPRISE COMMUNITY LOAN FUND

Enterprise Community Loan Fund (ECLF), a certified Community Development Financial Institution** and affordable housing and community facility lending arm of Enterprise Community Partners, has over a 30-year track record of partnering with developers, investors, community-based nonprofits and government representatives to finance the creation of affordable housing and community serving real estate. As of year-end 2024, ECLF has invested \$3.1B in communities across the country, created and preserved nearly 150,000 units of affordable housing and over 7 million square feet of commercial and community facilities.

RISK RETURN MATRIX

The Risk Return Matrix is a risk calculation determined solely by ImpactAssets.

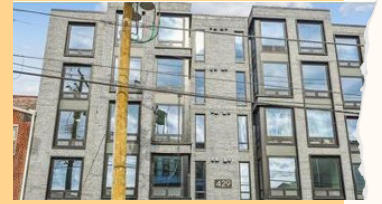
RISK LEVEL	HIGH			
	MODERATE			
	LOW	<input checked="" type="checkbox"/>		
		NON-MARKET RATE	NEAR-MARKET RATE	MARKET RATE
		RELATIVE RETURN		

*Investment options covered in this fact sheet are only available through the ImpactAssets Donor Advised Fund Investment Platform.

**CDFI Certification is a designation given by the CDFI Fund to specialized organizations that provide financial services in low-income communities and to people who lack access to financing. CDFI certification is not a representation or guarantee of any Impact Note investment.

INVESTMENT SPOTLIGHT: LEGACY LOFTS

Richard Cunningham and Jésyl Crowdy-Cunningham are a husband-and-wife duo taking D.C. by storm through community-serving real estate projects. Through collaborations with CDFIs like ECLF and local government agencies, Cunningham Real Estate Holdings has gained access to seminars, new relationships, and financing vehicles that have helped them develop their current portfolio. It was through seminars that they first learned about the HUD-Veterans Affairs Supportive Housing (HUD-VASH) program and began exploring how to leverage the source to serve veterans in their properties. This collaborative program between HUD and VA combines HUD housing vouchers with VA supportive services to help veterans who are homeless find and sustain permanent housing.



One such project that leverages the HUD-VASH program is Legacy Lofts, the acquisition and conversion of two multifamily properties into 28 units of affordable housing. The project will have a mix of one, two, and three-bedroom units targeting extremely low-income residents earning 30% of the area median income. In participation with Mercy Community Capital, ECLF provided a \$10MM loan for the project. Assistance will come to the property on a quarterly basis with additional programs available offsite, with a case manager from Veterans Affairs helping coordinate service delivery. "These individuals served our country," said Richard, "and it's now time for us to serve them in return."

STRATEGY SUMMARY

ASSET CLASS	Debt Security
TARGET FUND SIZE	\$100MM
TERM	3 Years 5 Years
TARGET RETURN	3.0% 3.5%
GEOGRAPHY	United States; specifically, Northern and Southern California, the Midwest, New York, Colorado, the Gulf Coast, the Pacific Northwest, the Southeast and the Mid-Atlantic.
IMPACT AREAS	Affordable housing; community development
INVESTMENT FEES	This investment recommendation will incur an additional fee of 0.40%.
INVESTMENT THESIS	<p>ECLF delivers innovative financial products and technical assistance to mission-aligned organizations to acquire, develop and preserve quality and resilient affordable housing for low- and moderate-income families, and to revitalize their communities by providing access to good jobs, schools, transportation and healthy living environments. In partnership with both the private and public sectors, ECLF strives to create products that fill in the gaps left by traditional financing sources by providing loan capital to community-based, nonprofit, and mission-aligned for-profit developers in the communities it serves.</p> <ul style="list-style-type: none"> Project loans that become part of our portfolio meet ECLF's underwriting criteria as well as solve for community needs that particularly impact low- and moderate-income persons and families. Strategically, these loans fit into one of three categories: (1) creating, preserving and improving quality and resilient affordable homes; (2) improving the capacity and effectiveness of public and private sectors to address housing insecurity; and (3) helping link low-income families to good schools, jobs, transit and healthcare. In 2024 alone, ECLF loaned more than \$205MM to create or preserve 6,571 units of affordable housing, 303,750 square feet of community and commercial square feet, 2,376 school seats and 500 patient visits. As a certified Community Development Financial Institution, ECLF serves low-income communities with a targeted focus in areas of economic distress by providing loan capital to community-based, nonprofit, and mission-aligned for-profit developers in the communities it serves. In 2024, 61% of loans closed were to borrowers that identify as socially and economically disadvantaged.
IMPACT THESIS	
STRENGTHS	Track record of repayment of principal and interest at maturity, plus interest**; 94.5% of ECLF's portfolio is secured by collateral; positive annual growth of net assets; track record of positively benefitting disadvantaged communities.
RISKS	The Impact Notes are not secured and there is no guarantee of repayment. Watch list loans comprise 7.5% of ECLF's portfolio as of 12/31/2024 and 3.8% of assets are considered credit impaired. Additional risks associated with investments in the Impact Notes can be found in the prospectus.

ABOUT THE VENTURE IMPACT PROGRAM (VIP)

VIP is an innovative way for MCF donors to engage in impact investing through philanthropy. Via a partnership with ImpactAssets – a market leader in impact investing– VIP enables philanthropic dollars to be directed towards both non-profit and for-profit companies that are seeking to make positive social or environmental impact. For further information, contact Safia Kryger-Nelson at MCF, 415.464.2515 or skryger-nelson@marincf.org.

IMPACTASSETS LEGAL AND PROGRAM DISCLAIMER: This is not a solicitation to buy or sell securities, nor a private placement offering. It is an informational description of charitably oriented, social purpose investment options that have been approved by ImpactAssets only for use in its donor advised fund asset base. It is only for use by its donors. Any allocation to private debt and equity investment options may result in losses and illiquidity that will be borne solely by each donor advised fund account with investment in these options, as will associated program fees. Investment minimums apply. Grant making from the principal value will not be possible until distributions are returned to The ImpactAssets Donor Advised Fund.

There is no guarantee of any recovery of capital. The Fund Manager has not approved the information contained in this Fund profile, including the assignment of risk ratings contained herein. The Units may be offered solely to, and subscriptions will be accepted only from “Accredited Investors,” as defined in Rule 501(a) of Regulation D promulgated under the authority of the Act, who are also “Qualified Clients,” as defined in Rule 205-3 of the United States Investment Advisers Act of 1940, as amended.

