



Deutsche Bank



NEWS RELEASE

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**The Deutsche Bank Americas Foundation and Enterprise Community Partners Announce  
Lowering the Cost of Housing Winners  
*Top Projects in Portland, Maine and Austin, Texas***

COLUMBIA, Md. –The [Deutsche Bank](#) Americas Foundation and [Enterprise Community Partners](#), Inc. (Enterprise) announced today the winning proposals of the [Lowering the Cost of Housing Competition](#), an effort to support and highlight new approaches to achieving high-quality, lower-cost affordable housing for diverse populations. The Bayside Anchor development program, of Portland, Maine, captured the top prize while the ACDDC team of Austin, Texas, was awarded a prize to further research its proposal.

Bayside Anchor has been awarded \$250,000 in program-related investment (PRI) for its prefab, 42-unit multifamily housing proposal. The judges were impressed by the design innovation and multitude of lowering cost approaches that will be deployed, as well as its potential replicability by other affordable housing developers. The Bayside Anchor has been designed to *Passivhaus* (ultra-low energy) standards and will include energy efficient measures such as solar photovoltaic panels on the roof and a courtyard for storm water management. These features, as well as ground floor community development space, will benefit low-income residents earning at or below 60 percent area median income (AMI).

Bayside Anchor sponsor, Portland Housing Development Corporation (PHDC), was also awarded a \$25,000 prize to support work that will create a lifecycle underwriting tool that will enable developers, policy makers and financiers to better understand the implications of choices made during the development process. The Bayside team is comprised of Avesta Housing, Wright-Ryan Construction, Kaplan Thompson Architects, Maine Affordable Housing Coalition and PHDC, an affiliate of the Portland Housing Authority.

"The Portland Housing Development Corporation is excited about this award and the recognition that it brings to the innovative project being planned in the East Bayside neighborhood," said Mark Adelson, president, PHDC. "There's a tremendous need for more housing in Portland, particularly in the downtown area. We're pleased this project can be a small part of the solution."

"We're thrilled to have won this national competition and to have the opportunity to apply new, innovative ideas for reducing the cost of housing development," said Greg Payne, development officer, Avesta Housing. "We look forward to working with our partners, including MaineHousing, to introduce new efficiencies into the creation of the quality, affordable homes that so many Mainers need."

The ACDDC team was awarded a \$25,000 prize to help them further their research in addressing housing costs through their model of building Accessory Dwelling Units on single-family lots with suitable land capacity. The team is comprised of the Austin Community Design and Development Center, Ibex Strategies/YardHomes Austin, Chestnut Neighborhood Revitalization Corporation, East Austin Conservancy, Furman Center for Real Estate and Urban Policy at NYU School of Law, University of Texas Center for Sustainable Development, Community Development Clinic at the University of Texas School of Law, Next Step Network and Foundation Communities.

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“We are very grateful for this prize which will allow us to pursue the development of Accessory Dwelling Units on scattered single-family sites with the intention of preserving the diversity of Austin neighborhoods by increasing density while maintaining the existing neighborhood character, a model which is scalable and replicable in other cities,” said Michael Gatto, executive director, ACDDC.

“Localities are the laboratories of innovation in defining the new best practices of inner-city urban development that prioritize energy efficiency, economic integration and cost efficient building technologies,” said Gary Hattem, president, The Deutsche Bank Americas Foundation. “The winning teams are at the forefront of integrating a variety of strategies to achieve a best in class housing development that is a model for sustainable and equitable urban development.”

“Enterprise congratulates both teams in creating these innovative, lower-cost approaches in housing,” said Terri Ludwig, president and CEO, Enterprise. “It is critical that we continue to develop new policies and ways to design, finance and build housing that meets the needs of low-income people in this country. ”

Judges were Gary Hattem, The Deutsche Bank Americas Foundation president and Community Development Finance Group managing director; Steve Glenn, founder and CEO, LivingHomes, LLC; Judith Kende, senior vice president of eastern and central regions, Low Income Investment Fund; Terri Ludwig, president and CEO, Enterprise Community Partners, Inc.; Patrice Martin, co-lead and creative director, IDEO.org; Kevin J. McCormack, president, McCormack Baron Salazar; and Mary Tingerthal, commissioner, Minnesota Housing Finance Agency.

The competition, conceived at the 2012 Lowering Cost Convening held in New York City, is facilitated by The Deutsche Bank Americas Foundation, Enterprise and [UPSTATE: A Center for Design, Research, and Real Estate at Syracuse University School of Architecture](#). Developers were invited to submit proposals presenting new methods for designing, building and financing affordable housing to individuals or families below 100 percent of area median income.

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#### **About The Deutsche Bank Americas Foundation**

The Deutsche Bank Americas Foundation administers the philanthropic activities of Deutsche Bank within the United States, Latin America and Canada. Together, the Bank's Community Development Finance Group and Foundation carry out the firm's corporate citizenship commitments through a program of loans, investments and grants. Based in New York City, the Foundation supports nonprofit organizations that concentrate on community development, education and the arts.

Deutsche Bank works in partnership with local nonprofit organizations to provide distressed communities and disadvantaged individuals with opportunities for safe and affordable housing and economic advancement. The Foundation also seeks to enrich these communities by providing access to the arts, supporting local leaders and strengthening local organizations. The Bank relies on the talents of its employees and the leadership of its management to leverage its financial commitments in addressing local needs.

#### **About Enterprise**

Enterprise works with partners nationwide to build opportunity. We create and advocate for affordable homes in thriving communities linked to jobs, good schools, health care and transportation. We lend funds, finance development and manage and build affordable housing, while shaping new strategies, solutions and policy. Over more than 30 years, Enterprise has created 300,000 homes, invested nearly \$14 billion and touched millions of lives. Join us at [www.EnterpriseCommunity.com](http://www.EnterpriseCommunity.com) or [www.EnterpriseCommunity.org](http://www.EnterpriseCommunity.org).

#### **About UPSTATE:**

UPSTATE: advocates, initiates and facilitates projects that apply innovative design research to challenges – economic, environmental, political and social – facing communities.