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ENTERPRISE HOMES TO BUILD CAPITAL CITY'S 1ST NEW HOME COMMUNITY IN 10 YEARS

CAPITAL CITY, CALIF. (July 15, 2008). Los Angeles, California-based Enterprise Homes, a builder of townhomes and single family residences throughout the western United States, has acquired an approximately ten-acre site in Capital City, CA for an undisclosed amount. The site is located on the south side of Main Street, between Western and Elm Avenues, and will be the city's first new residential project in more than 10 years.

The property is approved for two- to three-story housing product consisting of 43 Live/Work townhome units and 106 townhome units. Final architecture plans are currently being designed. Construction is anticipated to commence in the 4th quarter of this year, with an estimated grand opening in the 3rd quarter, 2009.

"This project is significant for Capital City, which has seen a huge influx of young professionals, yet has not had the kind of housing product these potential buyers are seeking," said Joe Smith, president of Enterprise Homes. "We are the first builder to acquire land in the city in many years and we expect the community to be a huge success considering the area's pent up demand for new housing stock.

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“The acquisition of the Capital City property represents another step forward in Enterprise Homes’ expansion strategy and our commitment to build in exciting infill locations where there is a strong need for new housing,” continued Smith. “We are aggressively pursuing additional acquisitions within Southern California, and have several other new projects planned for later this year.”

Enterprise Homes has a vital corporate mission to improve the lives of Southern Californians through filling the critical need for high quality, value housing in the region. In doing so, their business and land acquisition philosophy is to purchase properties for for-sale residential communities within proximity to commuter routes to employment and business centers leading to highly favorable demographics, and where there is a pent up demand for new housing product far exceeding new home supply.

Company Background

Enterprise Homes develops both attached and detached housing for entry-level and move-up homebuyers throughout California. Enterprise Homes prides itself on its award-winning customer satisfaction programs and its reputation for delivering quality housing that is innovative in design, comfort and craftsmanship, all at an excellent value. Enterprise Homes builds residential neighborhoods throughout the western United States. For more information on Enterprise Homes, please call 800.555.5555 or visit www.enterprisehomes.com.

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