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energize  
The Reinvestment Fund 2008 Annual Report



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Energy makes work happen. It is dynamic and powerful. At TRF, capital is the energy that makes the work of community transformation possible. Our investments become catalysts that uncover extraordinary potential and unleash greater energies.

And now we stand with an opportunity to apply this energy as never before. At the end of this fiscal year, we received news of a \$5 million institutional grant from the John D. and Catherine T. MacArthur Foundation. This is a grant specifically awarded so that TRF can generate significant community investment and transformation long into the future.

TRF made a record \$166 million in community investments this past year. In the communities we serve, demand for capital continues to grow, intensified by a waning supply from traditional financial institutions. Our record year is a reflection of this new reality. Our efforts to raise, deploy and manage capital responsibly is more important than ever in these tumultuous times. We remain committed to being the reliable source of patient capital in low-wealth communities while balancing our own growth in this challenging market.

TRF's services now reach our full mid-Atlantic footprint, energizing some of our most vulnerable communities. And our policy and information services work has had national impact. PolicyMap, our new web-based data and mapping tool, is sparking discussions nationwide around rich and efficient access to data. In these pages, you will find highlights from the year, each demonstrating the different ways we apply our own energies.

Increasingly, our first contact with a market stems from our public policy and information services, giving us an understanding of local markets that fuels our investments as well as those of others. We use the knowledge we gain to engage partners who play a pivotal role in creating lasting, measurable impact. With our partners, we work to revitalize communities, building the momentum needed to move from vision to reality. Together, we are creating an ever-widening circle of impact, bringing new opportunities to more communities.

This work doesn't end with us. We want others to build from what we've begun. We want our work to be that infusion of energy, catalyzing successes far beyond our own.

We go to print with this annual report just days after Congress passed a \$700 billion financial rescue plan. While marking TRF's most productive year ever, we realize that to continue to be effective in these unsettling economic times, we will need to focus on our core skills, expertise and relationships. And with the wisdom, passion and commitment shared by our investors, borrowers, partners and staff, we believe we can make the best of what we have for the communities in which we invest.

  
Robert Keith  
Board Chair

  
Jeremy Nowak  
President & CEO





# Understanding markets

*To identify investments that create the strongest impact, we need to understand what is going on in the places where we work. From customized studies on specific topics like foreclosures to the broad reach of PolicyMap, TRF is working to help ourselves and others ask questions and understand more about local markets.*

## Creating Efficiencies through Information

SGA Youth and Family Services in Chicago started subscribing to TRF's PolicyMap this summer. Their decision to do so came after months of searching for GIS mapping software that would be user-friendly, data rich and provide the most current information.

"PolicyMap provides us with all of these things," explains Maggie Weiterman, Program Associate at SGA who uses PolicyMap for research to support the organization's grant writing. "It is user-friendly, accessible, informative, current and extremely detailed. We really appreciate how efficient PolicyMap is—and how much more efficient we have become because of it."

SGA Youth is one of over 100 organizations that subscribed to TRF's PolicyMap, since it launched in late spring. The tool was created to help improve access to data and support the needs of government agencies, foundations and others that often turn to us for help analyzing data.

PolicyMap offers more than 4,000 indicators related to demographics, real estate markets, crime, health, education, housing affordability, employment, energy, and public investments.

PolicyMap aggregates indicators from a variety of sources including U.S. Census, Claritas, FBI, IRS, Home Mortgage Disclosure Act, GreatSchools, Centers for Disease Control and Boxwood Means (a value-added reseller of home sale data). PolicyMap's basic service is available to internet users for free. Users can also select from various subscriber levels to access proprietary data and projections, upload their own data, and use additional features.

- Map showing estimated percent of all families living in poverty in 2007.



Analyzing Foreclosures in  
New Jersey and Maryland

This past year, TRF completed foreclosure studies for New Jersey and Maryland, providing data to stakeholders and policy-makers as they design strategies to effectively mitigate the impact of foreclosures in their states.

In New Jersey, TRF's work grew from concerns regarding Newark's high foreclosure numbers, which became evident through the Market Value Analysis TRF conducted for the city last year. This year, with funding from the Ford Foundation, TRF studied foreclosures for the entire state of New Jersey, with a special focus on Camden and Newark.

In Maryland, TRF's study looked at mortgage originations, foreclosures and delinquencies. The study was coordinated by the Baltimore Homeownership Preservation Coalition and funded by The Annie E. Casey Foundation, Associated Black Charities and the Goldseker Foundation.

A Catalyst for Change

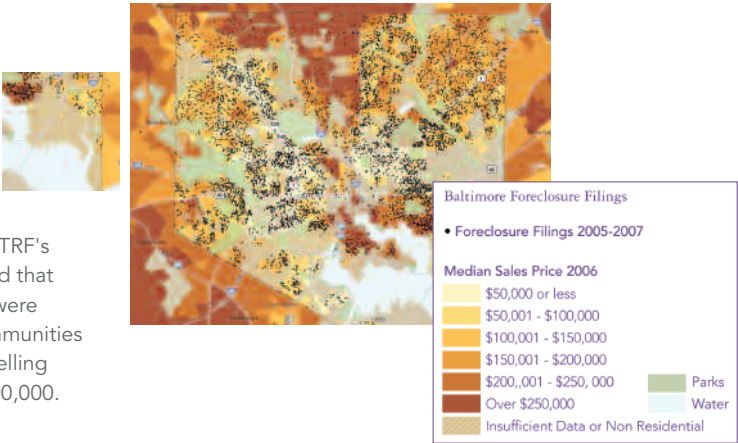
TRF's analyses succeed when they provide frameworks for action. In July 2003, the Pennsylvania Legislature mandated that the Department of Banking conduct a study of residential lending practices in light of elevated levels of foreclosure in the Commonwealth. The Secretary of Banking hired TRF to undertake this study and provide the facts upon which the Department could develop a plan of action.

Based on the study's findings and recommendations, the Pennsylvania State Legislature recently considered and enacted several changes to help stem the tide of foreclosures. One prominent change was made to the Pennsylvania law governing interest rates (Act 6 of the Loan Interest and Protection Law) and the foreclosure process (Act 91). When passed in 1974, Act 6 provided enhanced protections to homeowners who had a residential mortgage up to \$50,000.

TRF's study found that between 1980 and 2000, the number of homes in Pennsylvania under that \$50,000 threshold fell from 66.3% to 17.8%. If the threshold value were to have been indexed to inflation, it would now be \$197,000. That value would give over 90% of Pennsylvania's homeowners the Act 6 protections. This threshold increase was among the specific changes made by the Legislature based on TRF's study. Other changes included improved licensing regulations for mortgage brokers, enhanced protection against inflated appraisals and better data collection on homes in imminent danger of foreclosure.

TRF's foreclosure study served as the basis for recent Pennsylvania legislative changes to protect homeowners faced with losing their homes.

Distribution of Homes in Pennsylvania by Value: 1980-2000



■ In Baltimore, TRF's study revealed that foreclosures were higher in communities with homes selling for under \$100,000.

Using Data to Guide Investment

Cities and private investors throughout the mid-Atlantic have used TRF's Market Value Analysis (MVA) as an effective and efficient tool to guide the allocation of limited resources. Most recently, the City of San Antonio, Texas has been using the MVA to guide its investment strategy.

The City worked with TRF and the University of Texas at San Antonio to use

TRF's methodology to create an MVA. The MVA, which was completed last year, is now serving as the basis for the City's Strategic Plan for Community Development which was finalized this past summer after a public approval process. The City is using the MVA to consider development strategies, including identifying reinvestment opportunities, developing targeted

policies, supporting ongoing initiatives as well as measuring the plan's progress. TRF also helped the City's Planning and Community Development Department to build its capacity to track and update the indicators used for the MVA. With this tracking system in place, the City plans to repeat the MVA's cluster analysis every three years to evaluate its progress.



# Engaging partners

*Strong partnerships are integral to our success.*

*With the data we gain from our market studies*

*and our on-the-ground knowledge of a place, we*

*seek and engage partners who are passionate*

*about creating opportunities where little exists.*

*Through capital, expertise and hard work, our*

*partners help fuel long-term change.*

- TRF helped finance Genesis Housing's May Street Crossing development in Pottstown bringing 28 new homes to the neighborhood.

## Cultivating Lasting Partnerships

There is a quiet revolution happening around the Washington Street neighborhood of Pottstown, Pennsylvania. For the last 8 years, Genesis Housing Corporation has run a vacant property program in the area, rehabbing old homes and building new ones. Its impact is clear on the streets of this close-knit community.

A "mission of personal responsibility and personal growth" constitutes the foundation of Genesis Housing Corporation's work in Montgomery County, explained Executive Director Judith Memberg. This philosophy extends through the organization's monthly homebuyer classes and counseling services, which have helped more than 3,000 individuals overcome the barriers of homeownership.

TRF's partnership with Genesis Housing goes back more than a decade. "Not only was TRF our first lender, but they gave us the technical assistance we needed when we had little housing experience," Ms. Memberg recalls. Since then, TRF has financed several Genesis Housing projects, including its most recent in Pottstown, the Warren Homes.

TRF has financed more than 1,300 housing projects to-date, totaling over \$375 million. These investments have created, renovated or preserved more than 17,000 units of housing.

Since 1985, TRF financing has created, renovated or preserved more than **17,000** units of housing.



## Establishing New Relationships

TRF welcomed a new capital source to its family of investors this year. Through its Positive Social Purpose Investment Program, the General Board of Pension and Health Benefits of The United Methodist Church is investing \$50 million towards TRF's community development activities.

This new facility will purchase a large portion of select loans generated by TRF. By selling a large percentage of a loan, TRF will increase its ability to finance larger loans and support a greater number of projects within our exposure limits. TRF will also be able to offer longer-term mortgages for the first time.

With this new facility, TRF was able to support a project by Scioto Properties, a leading special needs housing provider, to acquire seven single-family homes serving up to 32 special needs residents in various suburban locations across New Jersey. Thanks to the General Board's investment, TRF was able to offer Scioto a permanent mortgage on the properties with a 30-year amortization period. Five of the homes are already occupied, with the remaining two to be occupied once they are made more handicapped accessible.



- NJPLAN has financed special needs housing projects in suburban locations across New Jersey. They include these by Jawonio in Bergen County and NewBridge Services in Morris County.



## Fresh Starts in Baltimore

TRF is partnering with Pennrose Development and with Doracon Development to create a mixed-income, master planned redevelopment project on the former Freedom/Claremont public housing site. TRF's construction loan will finance 72 new for-sale units for the project known as Orchard Ridge which will ultimately consist of over 400 rental and homeownership units. The project is on a 55-acre site, located just south of the Belair-Edison neighborhood. This is TRF's first project in Baltimore with Pennrose Development, which has been a long-term TRF borrower in the Philadelphia area.

In the Park Heights neighborhood, renovations were recently completed on another TRF-financed affordable rental housing development. The Cason Arms Apartments was co-developed by the Episcopal Housing Corporation and I Can't We Can, a drug recovery program in Baltimore. The rehabbed property is fully occupied and affordable to families with incomes at or below 40% of the area median income, with several units designated for special needs occupants. Residents include graduates of the I Can't We Can program.



## Collaborations That Inspire

In the last three years, TRF's New Jersey Predevelopment Loan and Acquisition for Nonprofits (NJPLAN) has provided more than \$12.5 million in early-stage financing to nonprofit developers across the state. These loans will result in 1,100 units of housing, many serving special needs populations.

Created in partnership with the New Jersey Department of Community Affairs, the New Jersey Housing and Mortgage Finance Agency and advocates led by the Housing and Community Development Network of New Jersey, NJPLAN's success has encouraged neighboring states to replicate its efforts.

In Washington, D.C. this past year, TRF created the NIF Loan Fund in partnership with the District. The District is providing \$6.9 million in credit enhancement towards what will become a \$20 million real estate financing pool. The funds will be used to offer predevelopment and acquisition loans in 12 neighborhoods targeted by the District. The program is part of the District's \$100 million Neighborhood Investment Fund (NIF) which was created to finance economic development and neighborhood revitalization in these neighborhoods. Financing is available to nonprofits and locally-owned businesses to create and preserve affordable housing, mixed-use and community facilities. The NIF Loan Fund closed on its first three loans this past summer.



# Revitalizing communities

*The right investment has the power to transform.*

*In East Baltimore, the Oliver neighborhood is*

*abuzz from its first new-home development in 50*

*years; while in Orange, New Jersey, an arts village*

*is set to rise from abandoned industrial buildings.*

*TRF's investments are generating excitement and*

*momentum in communities across the region.*

## A New Day in Oliver

The sun shone brightly as more than 200 people gathered on Caroline Street in Oliver, East Baltimore to witness the ribbon-cutting for 5 newly constructed, energy-efficient townhomes. Part of a project that has been many years in the making, the homes are the first phase of what is slated to become a 122-home development known as Preston Place.

Preston Place, a project of TRF Development Partners and Baltimoreans United in Leadership Development (BUILD), has grown from a simple vision

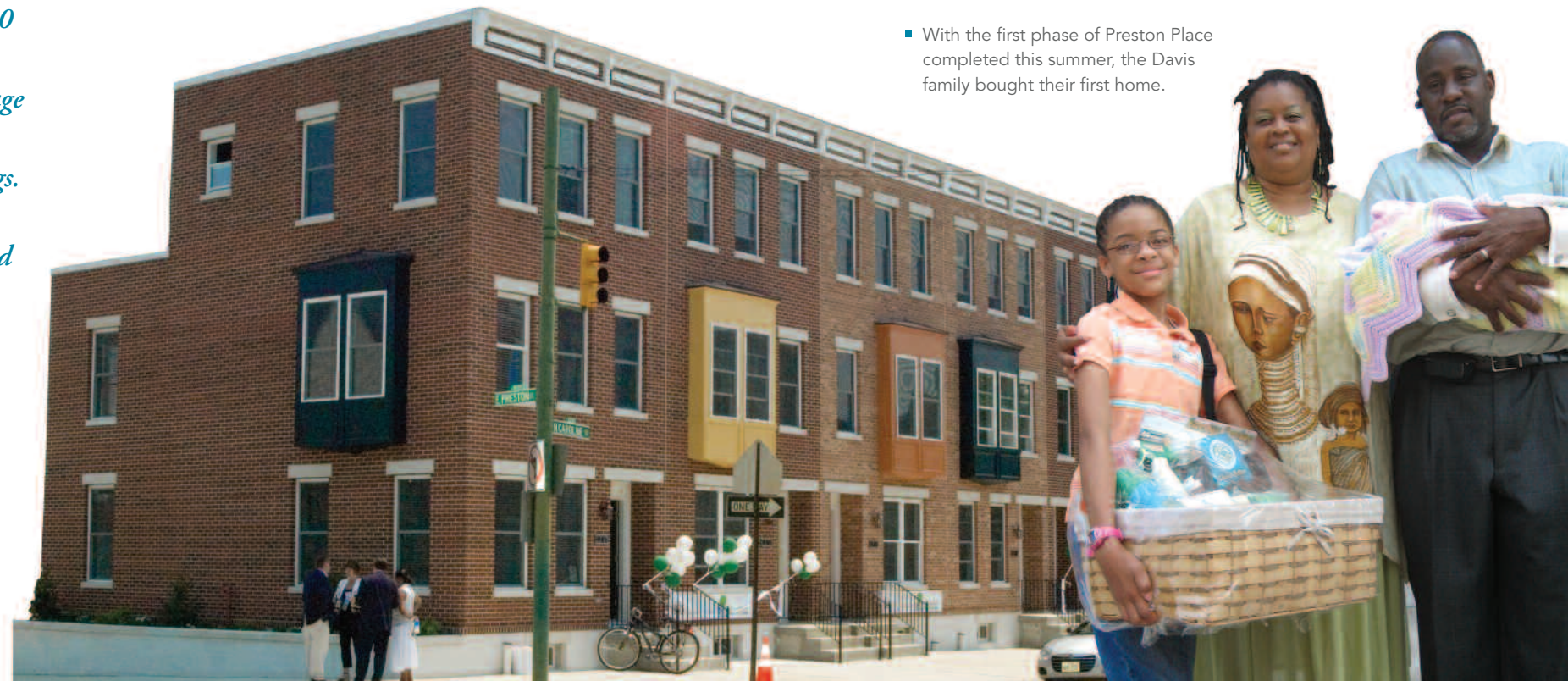
of change to concrete reality in Oliver. In 2002, TRF began working with BUILD, a community organizing network focused on community economic development, leadership and community empowerment, to develop a plan to revitalize Oliver.

Adjacent to the Johns Hopkins Medical Center, Preston Place signals the change that is taking root in this distressed community. Speaking before community leaders and residents, private investors, city and state officials, and the first homebuyers who gathered to celebrate

the homes, Governor Martin O'Malley explained, "Progress is not inevitable, we have to choose to make progress. This is a neighborhood that's showing Baltimore's comeback."

The project will provide significant affordable housing and first-time homeownership opportunities to hard-working Baltimore families and initiate the rebirth of this neighborhood. TRF Development Partners will soon begin new projects in Neptune and Camden, New Jersey.

- With the first phase of Preston Place completed this summer, the Davis family bought their first home.





## From Vision to Action

In 2007, TRF completed a reinvestment plan for the Deanwood neighborhood in the District of Columbia. Working with the Washington Interfaith Network (WIN), a multi-ethnic, interfaith non-partisan grassroots organization, the plan was the culmination of a two-year community effort. The plan provided a reinvestment framework to revitalize the low-income neighborhood and address the need for affordable housing, quality retail and social services support, especially for the youth and the elderly.

TRF's plan identified the Dix Street Corridor as key for reinvestment given its strategic location and underutilized assets. Recently, TRF financed three projects on the Dix Street Corridor. The capital came from TRF's NIF Loan Fund, which provides early-stage financing to create and preserve affordable housing. The fund was established in partnership with the District of Columbia's Office of the Deputy Mayor for Planning and Economic Development. TRF's detailed market knowledge of the area as a result of our planning process and Market Value Analysis in the District helped TRF expedite the underwriting process, bringing these loans to fruition in a matter of weeks.

Developed by the Beulah Community Improvement Corporation, these projects will create affordable rental and homeownership opportunities, commercial space and a senior center. They also build off several local government initiatives underway in Deanwood, including the New Communities Initiative, the Great Streets Initiative and a HOPE VI project.

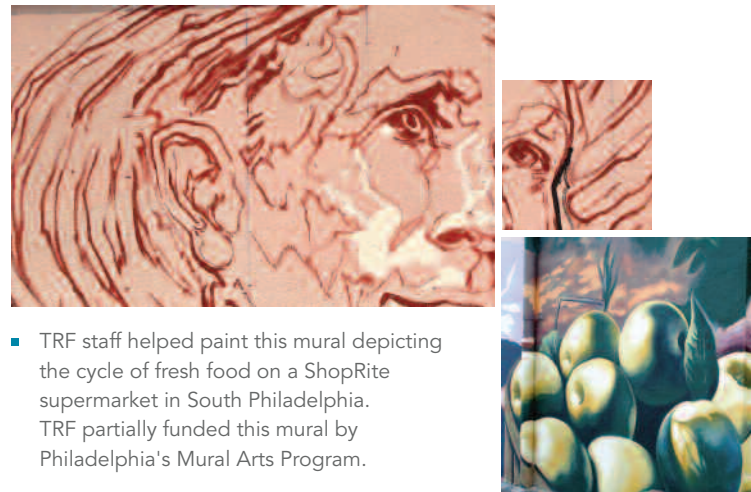
## Renewal Through the Arts

In a former industrial hub in New Jersey, once vacant factories are being adapted into arts-related housing and facilities. The change is part of a strategic plan for the Valley neighborhood bordering Orange and West Orange that uses the arts to drive revitalization.

The plan stems from a three-year community engagement process led by HANDS, Inc., a non-profit community development organization that has worked to strengthen neighborhoods in the Oranges for more than 22 years. Known as the Valley Arts Initiative, the plan aims to create a transit-oriented, pedestrian-friendly urban arts village.

This past year, TRF provided HANDS with New Markets Tax Credit (NMTC) financing to convert four highly-visible properties, each with a historic past, into community space for the arts. For example, the abandoned Bakery Company property was once the landmark Coquelle's Bakery and the vacant New Morning Company was formerly a popular Italian restaurant.

The renovation will result in new arts and performing arts facilities, retail and education space, a music venue, and residential units. TRF's NMTC financing offers HANDS, a repeat TRF borrower, long term affordable capital to build off its other efforts already underway in the neighborhood.

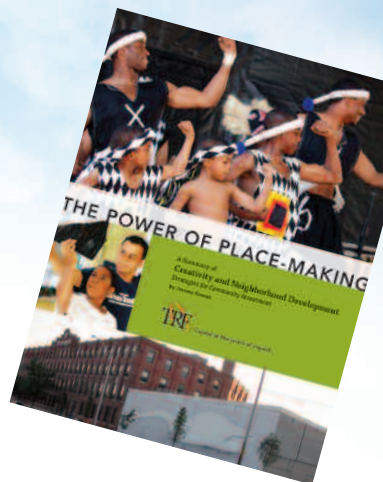


- TRF staff helped paint this mural depicting the cycle of fresh food on a ShopRite supermarket in South Philadelphia. TRF partially funded this mural by Philadelphia's Mural Arts Program.

## Uniting Creativity with Development

Whether through the development of public arts and festivals or by reconfiguring old spaces into vibrant arts facilities, arts and culture can serve as key ingredients in energizing neighborhoods. This past year, TRF released a report that explores the role of community-based arts and cultural activity in neighborhood development. Written by TRF's Jeremy Nowak, *Creativity and Neighborhood Development: Strategies for Community Investment* discusses approaches to combine

creativity with development to enhance its place-making role and potential. The report resulted from a collaboration with the University of Pennsylvania's Social Impact of the Arts Project, supported by the Rockefeller Foundation. This collaboration also produced four policy briefs examining other related issues.





# • Expanding impact

*With growth comes the opportunity to create greater impact. As we grow, we are uncovering ways to help more communities realize their potential. From expanding opportunities for education to improving access to healthy food options in underserved areas, we are reaching more communities today than ever.*

## Enriching Opportunities in Education

The joy of learning is evident everywhere at northeast Baltimore's City Neighbors Charter School (CNCS), from the colorful student artwork that lines its hallways to the cozy reading nooks peppered across its topmost floor. But it is most apparent in the unbridled commitment and enthusiasm the school's leadership brings to the school and its students. Together with staff, they have created a school culture that inspires creativity and a strong sense of community. Exceptional test scores and the recent renewal of its charter for another five years are testaments to the school's success.

CNCS was one of the city's first charter schools and has since grown to serve 200 students in grades K through 8. As a charter school, CNCS does not receive facility funding from the state. When it needed to renovate its space to accommodate its growing needs, CNCS turned to TRF. "TRF was creative about helping where it was difficult," explains Bobbi Macdonald, the school's founder and Board Chair, describing how with TRF financing the school has transformed its uninhabitable third floor into new

classrooms and a computer lab. The renovations also include a new playground and energy-efficient upgrades.

*To-date, TRF has provided \$147 million in financing to 46 charter schools across the mid-Atlantic.*

In difficult credit times, TRF remains the patient, reliable source of capital for this still growing market.

- TRF provided NMTC financing to help the Jersey City Community Charter School acquire and expand its facilities.





### New Charter Facilities in Philadelphia

This fall, students at Imhotep Institute Charter High School and Antonia Pantoja Community Charter School will start the school year in new facilities, thanks to financing from TRF.

“Imhotep will be the first brand new, out-of-the ground, charter school in Philadelphia,” explains B. Robin Eglin of OmniVest Properties, a longtime TRF partner who has served as the development manager for several TRF-financed charter schools, including these two. The new facility will include computer and science labs, a gymnasium and a library. One of Philadelphia’s first charter schools, Imhotep serves over 500 students. The school targets students who are not proficient in reading, math and science or those who have dropped out of school. An impressive 100 percent of the high school’s graduating class continues on to college.

The Antonia Pantoja Community Charter School renovated a former industrial site, creating a facility for the start-up school with a variety of classrooms, a computer lab and a library. The renovations also included a number of high-performance energy measures. The bilingual dual immersion charter school serves 700 students.

### Improving Food Access Across Pennsylvania

A finalist for Harvard’s Innovation Awards this year, the Pennsylvania Fresh Food Financing Initiative (FFFI) continues to receive national attention, with great interest from neighboring states on replicating its efforts. To-date, FFFI has committed \$53.1 million in financing to 57 stores across the state. These projects are expected to create 3,438 new jobs and over 1.3 million square feet of fresh food retail across Pennsylvania.

Among the borrowers is a family-owned chain of 17 stores in small town communities across Central and Northeastern Pennsylvania known as Boyer’s Food Markets (Boyer’s). Known for their great service and attention to quality, Boyer’s stores exude the friendliness and familiarity of a neighborhood corner store. “When you’re in the grocery business all your life, you get to know a few people,” mused John

Boyer, co-owner of Boyer’s, as he walked through the Orwigsburg store, stopping several times to greet shoppers and chat. His friendly attitude is clearly reflected in the store’s staff, many of whom have worked there for years.

*These projects are expected to create **3,438** new jobs and over 1.3 million square feet of fresh food retail across Pennsylvania.*

Founded nearly 60 years ago, Boyer’s recently began a series of store upgrades to accommodate their customers’ changing needs and improve their facilities. With help from TRF’s FFFI, Boyer’s is purchasing energy-efficient equipment and completing necessary renovations and leasehold improvements in its stores. The chain employs more than 950 people and expects to add another 130 jobs in the next three years.



■ Imhotep Institute Charter High School’s brand new facility in North Philadelphia serving over 500 students.



### Evaluating Our Efforts

TRF recently completed a study funded by the U.S. Treasury’s CDFI Fund to better understand the lack of supermarkets in distressed urban areas and to evaluate the role of smart subsidy in developing supermarkets in underserved places. Using Brown’s ShopRite Supermarkets,

a TRF borrower, as its case study, TRF analyzed data from five urban and five suburban stores. Cost emerged as a significant obstacle for urban stores, where both start-up and operating costs such as recruiting and training, inventory loss, security, and property taxes were

higher. At the same time, TRF found that new stores it financed in distressed urban places do create job opportunities for local residents and enhance neighborhood real estate values.



TRF Financing Transactions Closed in Fiscal Year 2008:  
\$166 Million in 189 Transactions

Housing  
\$54,326,749  
Total: 76 Transactions

1260 Housing Development Corporation \* <sup>⚡</sup>  
13th Place Tenants Association  
The 420 16th Street, SE Cooperative, Inc.  
301 Jacksonville, LP  
4742 Condo Associates, LLC \*  
Advance Housing, Inc. \*  
Allentown Center Square  
Housing Partnership, LP  
ALLIES, Inc.  
Bookbindery Associates  
Brewery Park Commercial, LP \*  
Cerebral Palsy of North Jersey  
CIP Housing, LP  
Clairton Housing Partnership, LP  
Community Options, Inc. \*  
Community Ventures  
Community Youth & Women's Alliance

Crest Community Development Corporation  
Deer Lake Associates  
Episcopal Community Development, Inc. \*  
Genesis Housing Corporation \*  
Gloucester Senior Housing Campus, LP  
Homeless Solutions, Inc. \*  
Housing Development Corporation  
of Lancaster County \*  
Jersey City Two, LLC \*  
Jewish Service for Developmentally  
Disabled of MetroWest, Inc. \*  
Kingsway Station Associates \*  
Leonia Retirement Housing Corporation \*  
Manor Heights LOC  
MHA-Middletown \*  
Moorestown Ecumenical  
Neighborhood Development

Mt. Airy, USA, Inc. \*  
New Life Affordable Housing Phase II <sup>⚡</sup>  
Newark Community Revitalization \*  
Orchard Ridge Homeownership I, Inc \*  
Our House, Inc. \*  
Project Freedom, Inc. \*  
Randolph Towers Cooperative, Inc.  
Saint Joseph's Carpenter Society \*  
Steve Altman  
Union Square Homes  
Universal Community Homes, Inc.  
Volunteers Of America  
Delaware Valley Property, Inc.  
Wellington Ridge Housing Partnership II, LP  
YMCA of Hoboken

Community Facilities  
\$51,050,222  
Total: 30 Transactions

75 Spruce Street / Community Charter  
School of Paterson \*  
Aspira Community Enterprises /  
Antonia Pantoja Charter School \* <sup>⚡</sup>  
Association of Child Daycare Providers  
Center City Crime Victims Services  
City Neighbors Charter School \*  
DUE Season Charter School  
E.L. Haynes Charter School

East Park Revitalization Alliance, Inc.  
Glassboro Child Development Center  
High Tech High Foundation / Mastery  
Charter School - Pickett Campus \*  
Imani Education Circle Charter School \*  
KIPP DC <sup>⚡</sup>  
Leaguers Investment Fund  
Little Duckies Day Care  
Maritime Academy Charter High School

Ogontz Ave. Revitalization Corporation  
Sankofa Network / Imhotep  
Institute Charter High School  
Sills-Moyer Education Foundation /  
Maurice Moyer Academy Charter School \*  
South Jersey Behavioral Health Association  
YouthBuild Philadelphia Charter School

Commercial Real Estate  
\$54,681,434  
Total: 49 Transactions

Adams Market, LLC \*  
Bloss Holiday Market  
Boyer's Food Markets \* <sup>⚡</sup>  
Bridge Business Center  
Brown's ShopRite at Parkside \*  
Brown's Super Stores \*  
Center for Architecture  
Central Market  
Cover, LLC

Crane Arts, LLC  
Greco's Markets  
Hancock Square, LLC  
HANDS, Inc.  
Hurley's Supermarket  
La Cuidad LLC \*  
Lebanon Family Mart, LLC  
Overbrook Farms Civic Foundation  
Ricochet Manufacturing Company, Inc

Right By Nature, LLC  
Saint Rose Academy  
Spagnolo's Foodland  
Sprinkle's Neighborhood Market \*  
University Crossing of Chester Commons, LP \*  
Villita Artes, LLC \*  
Weaver's Way Co-op Association  
Woodland Food Corp

Energy  
\$4,977,893  
Total: 24 Transactions

Affordable Comfort, Inc.  
Center for Resource Solutions  
Chester County Community  
Development Council  
Citizens for Pennsylvania's  
Future - CEEE

Energy Coordinating Agency  
Farm School at Snipes  
Franklin Fuel Cells  
Independence Media  
Mercurrant  
Pennsylvania Environmental Council

Pennsylvania Foundry Association  
Pennypack Farm Education Center  
Ross Mechanical  
Rushforth Solar  
Solardelphia

Private Equity  
\$850,000  
Total: 10 Transactions

FlagZone, LLC  
Ricochet Manufacturing Company, Inc \*  
Sun and Earth, Inc. \*

\* Multiple Transactions  
<sup>⚡</sup> Energy Component



## Financial Review

### SUMMARY

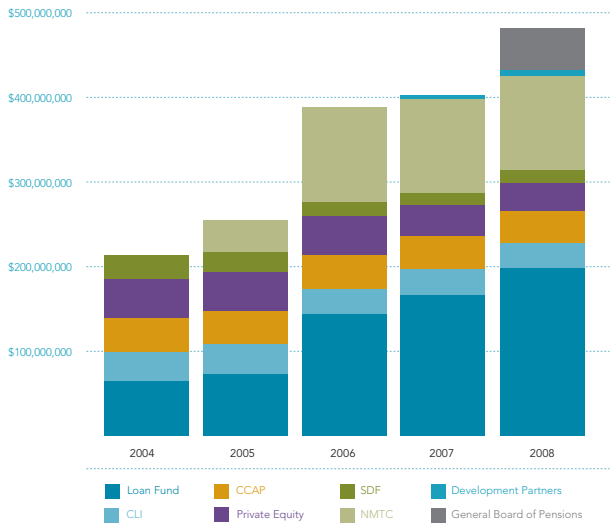
The Reinvestment Fund, Inc. and Affiliates (TRF) ended the year with \$194.4 million in total consolidated assets, an increase of \$14.5 million (8%) from the prior year end. Financing assets, which include loans and leases receivable, program investments, private equity investments and investments in limited partnerships grew by \$17.7 million (17%) to end the year on June 30 at \$124 million. Capital under management totaled \$482 million at June 30, 2008, an increase of \$79 million (20%) over the prior year. Consolidated net assets increased \$7.9 million (12%) to \$71.5 million.

Net assets excluding our Sustainable Development Fund (SDF) increased \$11.5 million (24%) to \$59.7 million. Our capital adequacy ratio (net assets/total assets) excluding SDF ended the year at 33% as compared to 20% for a well-capitalized CDFI, as noted by standards issued by the CDFI Fund. As expected, SDF's net assets declined \$3.6 million to \$11.8 million, as SDF deployed its capital, primarily in the form of grants, in furtherance of its mission.

#### TRF achieved several financial milestones and notable accomplishments during fiscal 2008:

- » TRF had a record year, closing \$166 million in financing transactions (loans, investments, and grants)
- » Capital under management increased by \$79 million to \$482 million primarily in support of our core lending activities. Major sources of capital included a new \$50 million loan participation facility with the General Board of Pension and Health Benefits of The United Methodist Church as well as new and expanded credit facilities with major financial institutions.
- » TRF received a \$5 million institutional expansion grant from The John D. and Catherine T. MacArthur Foundation. TRF will use this grant to help develop the systems it needs to grow and as equity to leverage millions more in private capital.
- » TRF's PolicyMap has generated significant early activity for its services. Since its launch in May 2008, the web-based data and mapping service has attracted over 100 subscribers.
- » TRF Development Partners met its capital raising goals for its Baltimore efforts, with commitments totaling \$10 million. This funding supports development in East Baltimore, including a 122-unit residential development called Preston Place. The first phase of this development, which consists of five new energy-efficient townhomes, has been completed.

Capital Under Management: 2004–2008



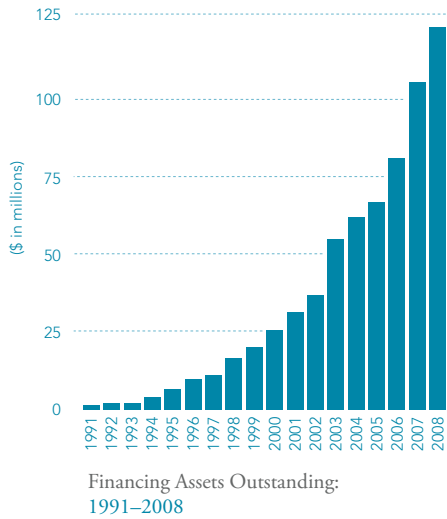
### FINANCIAL POSITION

Consolidated financing assets outstanding (including loans and leases receivable, program investments, investments in limited partnerships, and private equity investments) totaled \$124 million at June 30, 2008, an increase of \$17.7 million (17%) over the prior year. The increase spanned across all lending departments and products driven by our record loan closing volume.

At June 30, 2008, our allowance for losses totaled \$5.7 million, resulting in reserve coverage of 5% (allowance for loan & lease losses/loans & leases receivable). Delinquencies greater than 60 days past due represent 2.0% of total loans and leases outstanding.

Total net assets increased \$7.9 million to \$71.5 million. Net assets, excluding SDF, increased \$11.5 million (24%) to end the year at \$59.7 million. This increase was driven in part by significant grant activity during the year, which included grants from federal and state governments and foundations. A complete list of grantors is available on Page 24 of this report.

SDF, which was fully capitalized in fiscal 2001 at \$31 million, had net assets totaling \$11.8 million at June 30, 2008. Since fiscal 2001, SDF's net assets decreased \$19.2 million. The decrease in the net assets of SDF resulted from SDF deploying capital, in large part by awarding grants as required by the SDF Program, to promote the development and use of renewable and clean energy technologies.





RESULTS OF OPERATIONS

TRF operations can be characterized in three business segments: financial services that include lending and investing activity; real estate development services through Development Partners; and information services that include policy studies of real estate related issues, planning and analysis, and PolicyMap.

Financial Services

We continue to stress self-sufficiency in our financing programs. Our self-sufficiency ratio in financing programs, excluding SDF, was 96% for fiscal 2008 versus 97% for fiscal 2007. This ratio measures the extent of expense coverage through earned revenue and is calculated as the sum of net interest income, loan fees, asset management fees, and grant revenue designated for lending as a percentage of financing programs and related management and general expenses.

The Sustainable Development Fund is fully capitalized with total assets of \$11.8 million targeted for renewable and clean energy projects. Given its restricted purpose and capital structure, SDF is appropriately viewed separately from our other financing programs.

Total financings closed during fiscal 2008 were \$166 million.

The provision for loan and lease losses was \$1.2 million in fiscal 2008 and \$1.5 million in fiscal 2007. TRF had gross loan charge-offs of \$835 thousand including \$547 thousand related to a supermarket loan. The supermarket loan charge-off was fully covered by grant proceeds previously received from the Pennsylvania Department of Community and Economic Development for the statewide Fresh Food Financing Initiative. Additionally, during the year, TRF recovered previously charged-off oans totaling \$183 thousand.

Total income and revenues relating to lending and investing activity totaled \$14.5 million in fiscal 2008.

Real Estate Development Services

TRF created TRF Development Partners (TRF DP) two years ago. TRF DP's goal is to effect change in distressed neighborhoods where one of the greatest barriers to development is the availability of developers able to make strategic land acquisitions of scale. TRF DP uses TRF's real estate market data to guide the sequencing and scale of investments.

TRF DP is working with community partners in New Jersey, Maryland, and Pennsylvania. It currently has over 300 properties under contract, the majority of which are in Baltimore. TRF DP recently completed and sold the first homes of a 122-unit development known as Preston Place in East Baltimore's historic Oliver neighborhood.

Total income and revenues relating to real estate development activity, primarily from grant sources, totaled \$800 thousand in fiscal 2008.

Information Services

TRF has been successful in attracting significant grant and contract support from public and private investors for its policy analysis and planning services, allowing us to shape resource allocation strategies that benefit low-wealth families and neighborhoods.

This year, TRF developed and launched a national data warehouse and mapping tool – [www.policymap.com](http://www.policymap.com). The tool offers thousands of data indicators to help users understand a place, compare places or track their own investments in a place.

Since its launch in late spring, PolicyMap has had 100,000 visitors to its website. It has over 100 subscribers and more than 6,200 registered users who are able to access public data and certain functionalities for free.

Revenues for information services programs totaled \$1.9 million in fiscal 2008.

FINANCIAL REVIEW HIGHLIGHTS

As of June 30 (dollars in thousands)	2008	2007	2006	2005	2004
FINANCIAL POSITION DATA					
Total assets	194,358	179,886	156,133	114,008	95,584
Loans and leases receivable	113,829	91,646	65,842	61,672	56,877
Allowance for loan and lease losses	5,692	4,580	3,292	3,083	2,848
Investments in marketable securities	33,340	37,319	35,467	28,350	21,235
Program investments	389	948	1,365	802	1,180
Investments in limited partnerships	2,048	2,568	3,176	4,853	4,208
Private equity investments *	7,708	11,140	11,179	-	-
Loans payable	107,363	95,520	67,585	58,617	52,110
Net assets (excluding SDF)					
Unrestricted	11,649	9,943	9,860	10,640	7,124
Temporarily restricted	20,551	15,488	18,005	5,790	3,483
Permanently restricted	27,467	22,757	16,748	6,944	5,557
	59,667	48,188	44,613	23,374	16,164
Sustainable Development Fund (SDF) net assets					
Unrestricted - contractually limited as to use	10,108	10,777	11,322	11,178	9,980
Temporarily restricted - contractually limited as to use	1,727	4,685	6,254	8,917	14,047
	11,835	15,462	17,576	20,095	24,027
Total consolidated net assets	71,502	63,650	62,189	43,469	40,191
Years ended June 30 (dollars in thousands)					
ACTIVITIES DATA					
Net interest income (including loan and lease fees)	6,704	6,407	5,169	3,368	3,418
Provision for loan and lease losses	1,217	1,521	948	390	49
Asset management fees	873	690	689	1,501	1,603
Grants and contributions	19,057	8,174	27,073	8,828	4,802
Program services and fees and Other income	2,077	2,764	1,443	3,103	1,325
Change in net assets					
Total, excluding The Sustainable Development Fund and Non-controlling interest	11,479	3,575	21,238	7,212	2,090
Sustainable Development Fund	(3,628)	(2,114)	(2,518)	(3,933)	(4,834)
Non-controlling interest *	(4,073)	(96)	(5,043)	-	-
OTHER DATA					
Capital under management	481,692	402,617	388,737	255,380	213,641
Allowance for loan and lease losses as a % of total loans and leases	5.0%	5.0%	5.0%	5.0%	5.0%
Net loan loss (recovery) ratio **	0.09%	0.25%	1.12%	0.25%	(0.03%)
Capital adequacy ratio, excluding SDF	33%	29%	32%	25%	23%
Self sufficiency ratio - financing programs excluding SDF	96%	97%	95%	91%	93%

\* TRF Urban Growth Partners, L.P. is included in the consolidated results of TRF and Affiliates effective for fiscal years, 2006 and later.

\*\* Fiscal 2008 includes recovery through proceeds of permamnently restricted grants of \$547.



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as of June 30, 2008



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African Episcopal Church of Saint Thomas  
All Hallows Church  
Arch Street United Methodist Church  
Archdiocese of Baltimore  
Ascension Health

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Atlantic-Midwest Province of the School Sisters of Notre Dame Augustinians  
Baltimore Hebrew Congregation  
Bensalem Presbyterian Church  
Brandywine Deanery, Episcopal Diocese of PA  
Brown Memorial Park Avenue Presbyterian Church  
Bryn Mawr Presbyterian Church Foundation  
Bucks Deanery  
Calvary Church of Germantown  
Cathedral Church of the Saviour  
Catholic Health Initiatives  
Central Philadelphia Monthly Meeting  
Chizuk Amuno Congregation  
Christ Church in Philadelphia  
Christian Brothers of Frederick, Inc.  
Church of St. Asaph  
Church of St. Luke and the Epiphany  
Church of St. Martin-in-the-Fields  
Church of the Good Samaritan  
Church of the Holy Apostles  
Church of the Holy Trinity, Rittenhouse Square  
Church of the Messiah  
Church of the Redeemer  
Congregation Kol Emet  
Congregation of the Mission of St. Vincent DePaul in Germantown  
Congregation of the Sisters of Charity of the Incarnate Word  
Congregation of the Sisters, Servants of the Immaculate Heart of Mary  
Corporation for the Relief of the Widows & Children  
The Daughters of Charity  
Daughters of Our Lady of Mercy  
Domestic and Foreign Missionary Society of The Episcopal Church  
Dominican Sisters  
Episcopal Diocese of Pennsylvania  
Episcopal Urban Caucus  
First Presbyterian Church in Germantown  
First United Methodist Church of Germantown  
Germantown Jewish Centre  
Grace Episcopal Church

Grey Nuns of the Sacred Heart  
Haddonfield Friends Meeting  
Holy Innocents St. Paul's Church  
IHM Congregation  
Charitable Trust  
Jewish Employment & Vocational Service  
Lutheran Theological Seminary  
Mennonite Mutual Aid Community Development Investment, Inc.  
Mercy Catholic Medical Center  
Missionary Servants of The Most Blessed Trinity  
Monthly Meeting Friends of Philadelphia  
Oblates of St. Francis de Sales, Inc.  
Pennypack Deanery  
Presbyterian Church of Chestnut Hill  
Presbytery of Philadelphia  
Religious of the Assumption  
North American Province  
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St. Andrew's Episcopal Church (Yardley)  
St. David's (Radnor) Episcopal Church  
St. Francis-in-the-Fields Episcopal Church  
St. Isaac Jogues of Valley Forge  
St. James Cemetery  
St. James Episcopal Church, Langhorne  
St. James Episcopal Church of Kingessing  
St. Joseph's Society of the Sacred Heart  
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St. Luke's Episcopal Church, Germantown  
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St. Mary's Episcopal Church Altar Guild  
St. Mary's Medical Center  
St. Paul's Episcopal Church  
St. Peter's Church in the Great Valley  
St. Peter's Church of Philadelphia Endowment Fund  
St. Philip's Church  
St. Thomas of Villanova Church  
Sisters of Charity of Saint Elizabeth  
Sisters of Mercy of the Americas  
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TZEDEC Economic Development Fund of The Jewish Funds for Justice  
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Amboy National Bank  
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Banc of America Community Development Corporation  
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Firsttrust Bank  
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HSBC Bank USA  
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JPMorgan Chase Community Development Group  
JPMorgan Chase Bank NA  
M&T Bank  
MBNA Community Development Corporation  
Mellon Bank  
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NCB Capital Impact  
PNC Bank NA  
PNC Community Partners, Inc.  
Progress Bank  
Provident Bank  
Rosedale Federal Savings and Loan Association  
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Sovereign Bank  
Sun National Bank  
Susquehanna Patriot Bank  
TD Banknorth  
TransCapital  
U.S. Trust Company  
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Wachovia Bank, NA  
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