THE MISSION OF EDEN HOUSING

is to build and maintain
high-quality, well-managed, service-enhanced
affordable housing communities
that meet the needs of
lower income families, seniors
and persons with disabilities.
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Message from the Executive Director:  

Linda Mandolini

As we go to press with our Annual Report, we look back on our work in the past year through the lens of the unfathomable natural disasters we have witnessed in the Gulf States. For Eden Housing, these disasters underscore our belief that having a place to call home is a fundamental necessity, whether that home is a studio apartment or single-family home. It is with great pride that we report that Eden’s 2004-2005 fiscal year was even more productive than the preceding year.

This past year, Eden completed Wisteria Place senior apartments in Union City, Nugent Square Apartments for families in East Palo Alto, Chesley Avenue Mutual Housing in Richmond and Downtown River Apartments in Petaluma, which together provide 187 affordable housing units. We neared completion of two additional developments which opened just after the close of the 2004/2005 fiscal year: Wicklow Square in Dublin, and Vandenburgh Villa in Livermore. Together these provide another 94 units for low-income families and seniors. We also broke ground and started construction on two additional projects in Hercules and Hayward which will provide 107 more housing units for low-income seniors and families.

So far, Eden has created 4,700 affordable homes. We have helped thousands of people improve their quality of life by providing them with high-quality, safe, affordable housing. These numbers may sound like dry statistics, but they are far more than that. In those numbers is the story of Eden; its history, its partnerships and growth.

The upcoming Sara Conner Court family development in Hayward is the first of three new projects taking shape in our home city, illustrating the importance Eden places on nurturing and maintaining our history and long-established partnership with the community where Eden was ‘born’.

Nugent Square and Chesley Mutual Housing are the results of Eden’s commitment to building supportive, mentoring partnerships with smaller community-based organizations like EPA CAN DO in East Palo Alto and Community Housing Development Corp. of North Richmond (CHDC).

Dublin and East Palo Alto are communities where Eden has never before worked. The latter is also in a new county for Eden: San Mateo. Our development pipeline contains other projects located in cities that are firsts for Eden: Brentwood, Palo Alto, Healdsburg and communities in the Central Valley. Eden’s staff and Board realize that Eden must work where there is a need for affordable housing in Northern California. The Central Valley is growing rapidly, and along with growth comes the necessity to house new community members, so Eden is there.

In addition to our new development activities, Eden has been working diligently to preserve the long term affordability and viability of the many properties we sponsor and manage. We continue a steady program of upgrades for the oldest properties in the portfolio and will soon launch major renovations for Baywood in Fremont and Josephine Lum Lodge, Eden’s oldest development, a 150-unit senior property in Hayward.

Our resident services and property management staff contribute significantly to Eden’s story. Services develops and provides high-quality programs for Eden’s residents, such as Financial Literacy training and the wonderful Digital Connectors program. Property Management is efficiently leasing-up and bringing our new properties into their portfolio, and implementing the new YARDI technology at Eden’s properties.

California retains its dubious status as one of the most expensive housing markets in the country, and the need here for affordable housing continues to grow. Eden is growing, as well, and is responding to that burgeoning need. We are also, as always, thankful to all who have supported us in the past year – our city, county, state and federal partners, our donors, and our lenders and investors. We could not carry out this work without all of you. We look forward to a future of continuing our work together.
Eden Housing, Inc. and Affiliates

Board of Directors

Kathleen Hamm
Title: President
Occupation: Economic Consultant

Timothy Reilly
Title: Vice President
Occupation: Vice-President, Fremont Business Banking Group
Union Bank of California

Calvin Whitaker
Title: Secretary
Occupation: Administration Aid, Development Services Dept.
City of San Leandro

Frank Goulart
Title: Chief Financial Officer
Occupation: Attorney

Hank Deadrich
Title: Director
Occupation: Real Estate Broker

John Gaffney
Title: Director
Occupation: Senior Manager, Marketing Programs
Cisco Systems

Nick Randall
Title: Director
Occupation: Executive Vice-President, DynEd International

William Vandenburgh
Title: Director (Founder)
Occupation: Retired University Professor of Physical Education

Pauline Weaver
Title: Director
Occupation: Assistant Public Defender for Alameda County

Ilene Weinreb
Title: Director
Occupation: Former Mayor of the City of Hayward
Housing Development Activities:

During fiscal year 2004-2005, Eden completed 187 affordable housing units and brought 94 more units near completion. We presently have 203 units under construction and more than 300 units in our active pipeline.

PROJECTS COMPLETED: FY 2004-2005: 187 Units

Wisteria Place, the third phase of a senior ‘village’ on Alvarado Niles Road in Union City (Rosewood Terrace was Eden’s first contribution to this effort), was completed in the fall of 2004. We celebrated the Grand Opening of Wisteria in November of 2004. In addition to our work on the two phases of independent senior living housing, we were instrumental in the planning and construction of a third phase of senior housing, 110 units of moderate and market rate assisted living, developed by our partner, Elder Care Alliance. The completion of the Elder Care project marks the final phase of the Union City Senior Village Union City, which started nearly 9 years ago with the creation of the City’s new senior center near these properties. To meet City requirements, Wisteria is also the site of Eden’s first public art project (above) an exterior wall-mounted sculpture by artist Harry Powers. Wisteria Architect is Hardison, Komatsu, Ivelich & Tucker; Contractor, James E. Roberts-Obayashi.

Nugent Square Apartments, 32 units for families in East Palo Alto, opened in March of 2005. This development is Eden’s first in San Mateo County, and is the result of Eden’s first partnership with EPA CAN DO, an East Palo Alto community based nonprofit. It has a covered garage, a community room and a computer lab. In addition to the housing, the building contains commercial space which now houses the corporate offices of EPA CAN DO. Architect Chris Lamen; Contractor, Segue Construction.
Chesley Avenue Mutual Housing for families is in Richmond. This was our second partnership with Community Housing Development Corporation of Richmond. The 34-unit family housing development was completed in June of 2005, has rents that are targeted to families earning 30% to 60% of the area median income. Architect, Kodama-Diseño; Contractor, Oliver & Company.

Downtown River Apartments: This 81-unit family site in Petaluma was completed in June of 2005. It contains a commercial component that will provide small businesses with new, modern and convenient spaces near downtown. It also provides a beautifully landscaped public river walk along the bank of the Petaluma River. This is Eden’s fourth development in Petaluma. Architect, Barnhart Associates; Contractor, Segue Construction.

PROJECTS UNDER CONSTRUCTION: FY 2004-2005: 203 Units

Wicklow Square Senior Apartments is comprised of 54 units for seniors. The development directly faces the entrance to Dublin’s beautiful new Senior Center. This is Eden’s first development in the City of Dublin. It contains 3 stories of wood-frame apartments, management offices and common spaces over a concrete garage. The project, scheduled for completion in mid-2005, occupies a long, narrow site between the Senior Center and a Target Store. The architect is Chris Lamen; contractor is L&D Construction.
**Vandenburgh Villa Senior Apartments** started construction in late summer, 2004 and was completed in August, 2005. This 40 unit senior development in Livermore is named in honor of Eden founding director, William G. Vandenberg, who is still active on our board of directors. The development is Eden’s third successful partnership with the city of Livermore. Chris Lamen is architect, and the project was built by Brown Construction.

**Hercules Senior Apartments:** This development will provide 50 units of senior housing in the city of Hercules conveniently located directly across from City Hall and Senior Center, and next to the upcoming new Contra Costa County Library. Eden broke ground on this development in October of 2004. The project was delayed by a shortage of project-based Section 8 funds. The architect is Pyatok Architects, Inc.

**Sara Conner Court** started construction in June of 2005; completion is expected in late summer, 2006. This is Eden’s 22nd development in its home town of Hayward, and is named to honor a late Eden Housing board member and well-regarded community volunteer. Sara Conner Court will provide 58 units of family housing at the Mission Blvd. southern gateway to the city. The development includes four buildings that surround a central courtyard. The building fronting on Mission Blvd. has two- and three-story units above a partially below-ground level podium parking structure. The buildings fronting on Lafayette and Pulaski are two-story townhouses above flats. It was designed by Pyatok Architects, Inc. The Contractor is Segue Construction.

**PROJECTS IN EDEN’S PIPELINE—Planning or Concept: FY 2004-2005**

- **Brentwood Senior Commons:** This 80-unit development of affordable senior housing will be Eden’s first collaboration with the city of Brentwood in Contra Costa County. This is the low-income inclusionary component of a master-planned community. This project will break ground in November of 2005. Eden acquired this property with design by Architect Cooper Design already completed.

- **Eden Palms Special Needs:** This provides 15 units in San Jose for people with developmental disabilities. This site is located adjacent to our 145-unit apartment complex, Eden Palms, and involved demolishing an abandoned gas station. Eden is receiving funds from HUD to develop this project, which will be starting construction in 2006. HKIT is the architect.

- **West Rivertown Phase II:** This project is phase II of Eden’s award-winning family property in Antioch, providing 40 additional units of family rental housing near Antioch’s historic waterfront. Van Meter Williams & Pollack are the architects.
- **Almond Terrace II** in Manteca will provide 40 additional senior housing units adjacent to Eden’s existing Almond Terrace senior development. This HUD 202 project was designed by Mogavero Notestine Architects. Brown Construction is the Contractor.

- The **Hayward Pickle Plant** development will provide 78 new family rental units at Saklan Blvd. and North Road on the site of a former pickle processing facility in Hayward, next to the Mount Eden annexation area. The project is being reviewed by City Planning staff and is expected to begin construction in late 2006.

- **Richmond Nursery Sites**: 70 rental units, plus 100 single-family homes. This is a long-term development project still in its initial stages. Partners: CHDC of No. Richmond and KB Homes.

- **Casa Grande Home Ownership**: This project will provide 26 single-family affordable townhouses for first-time buyers in Petaluma. It is part of a larger subdivision that is being developed by Centex Homes which is scheduled to start construction in spring, 2007.

- **Hayward Senior/Office**: Eden is exploring the feasibility of 50-60 units of affordable senior housing and a new office building to house Eden’s corporate offices on a site at the corner of B Street and Grand Avenue in Hayward. The site is across from the Hayward BART station. This is part of the inclusionary requirement for the Cannery Redevelopment.

- **Palo Alto**: Eden is still working with the City on the feasibility of this project.

**UPGRADES & REFINANCING: Preserving Affordability & Quality in Eden’s Portfolio**

- **Emerson Arms**: Eden completed a $1.5 million rehab which included significant structural repair, balcony and walkway repair, roof replacement and new paint. Financing: HUD, Contra Costa County, CalHFA.

- **Josephine Lum Lodge**: The substantial long-term rehab will start in December 2005, and is anticipated to cost $9.7 million. It will include 100% roof replacement, redesign and rebuild of walkways, catwalks and balconies, new siding and windows. Citibank will be the lender, providing credit enhancement for publicly issued, low floater 501c3 bonds. Financing: Tax exempt bonds with 4% tax credits, HUD IRP decoupling; Architect: Weir/Andrewson Associates, Inc.; General Contractor: D&H Construction/Segue Construction

- **Baywood**: This rehab will start in November 2005 and will cost $3.2 million. The scope of work includes replacement of exterior siding and all exterior stairs, waterproofing, bathroom upgrades and exterior painting. Financing: tax-exempt bonds with 4% tax credits; Architect: Anne Phillips; General Contractor: BBI Construction

- **Villa Springs**: We are working on a property improvements plan with CalHFA with a plan to syndicate the development in 2005.
• **Cypress Glen:** This is a tax credit buyout. Eden is pursuing methods to exercise its option to purchase the property from the limited partner. Moderate rehab will start in 2006.

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**Eden Housing Management, Inc. (EHMI): Professional Property Management**

Under Director of Property Management Tobias Rivera, Eden Housing Management, Inc.’s 7 supervisory staff and 75 site staff manage a portfolio of 2,529 rental units in 45 developments located in 6 counties with operating budgets totaling more than $23 million. EHMI also manages the commercial properties located in some of our housing developments, as well as Eden’s headquarters building. In addition, EHMI is ultimately responsible for oversight of 824 units managed by third party entities.

**Yardi Conversion Update**

In early 2005, Eden began converting the operating software at its properties from CAMSII, an antiquated DOS-based system, to Yardi System Software. Yardi is a comprehensive property management and accounting system, managing property operations as well as producing financial statements. In addition to being easier to use, Yardi offers the advantages of real-time data and web-based processing making it simultaneously accessible by multiple users in different locations.

As of the end of June, about 35% of Eden’s portfolio was installed and fully functional on Yardi. The balance of the properties, as well as Eden’s three corporate entities, are projected to be up and running on Yardi by first quarter 2006.

**EHMI’s 75-member site staff manages and maintains**

- 1,504 units for families
- 189 units for people with disabilities—physical, developmental or mental
- 755 units for seniors
- 81 Single-Room Occupancy units (SRO)

**and oversees**

- Several commercial properties, including Eden’s Hayward headquarters office building.
Property Management Supervisory Staff Changes and Additions

PROMOTION

Georgina Mascarenhas, right, a longtime Supervisor for EHMI, was promoted to Associate Director of Property Management. Eden is fortunate to have someone with her experience in this vital position. One of Georgina’s many responsibilities is oversight of all Eden lease-ups.

NEW PROPERTY SUPERVISORS

This year Eden Housing Management Corp. has three new Property Management Supervisors on the team: Bruce Smargiasso, Denise Guzman and Michael Dismuke. All brought to Eden extensive residential property management and supervisory experience to their new positions.

Bruce Smargiasso was most recently Regional Property Manager with Park Place Asset Management of Walnut Creek, he has been Asset Manager with Meridian Management Group in San Francisco, and did Property Management and Inspection for the San Francisco Housing Authority.

Michael Dismuke’s experience includes serving as Marketing and Community Director with FPI Management and an extensive background in Property Management, marketing and advertising.

Denise Guzman brought to Eden several years experience in Property Management with Pacifica Properties Investors, Inc., DeAnza Building & Maintenance, and other companies.

Bruce, Michael and Denise
Eden Housing Resident Services, Inc. (EHRSI): Supporting Our Residents

EHRSI currently has 6 onsite Service Coordinators, 1 onsite Services Manager and 1 corporate supervisory person. In addition to being responsible for program design and oversight, Jennifer Reed, Associate Director, also supervises the work of the onsite Service Coordinators.

The Annual Howard T. Collins Memorial Scholarship Program

Every year, Eden Housing’s Board of Directors sets aside funds to support the Howard T. Collins Memorial Scholarship Program. Named in honor of a dedicated former member of Eden’s Board, the scholarship program is designed to promote and support educational and economic advancement among Eden’s residents. In 2004-2005, Eden’s annual scholarship program awarded 15 worthy recipients with scholarship assistance toward achieving their goals in areas such as engineering, finance, fine arts, computer technology, pharmacology, and business. A committee of staff and board members selects scholarship recipients by a variety of criteria (in this order): financial need, academic record (if in school), character and leadership qualities, work record, volunteer work, references, educational- academic objectives and/or career/vocational/personal growth goals, and finally, challenges they have overcome.

Eden sponsored formal programming at 19 properties this year (senior and family), and individual activities and events at 7 other properties. We once again participated in the annual Senior Rally road trip to the State Capital; more than 50 senior residents took part in this much-anticipated annual trip. The Sacramento event brings together seniors from all over the state to mingle, meet seniors from around the state and gather information about senior issues and resources. Many even check in with their state legislators.

Eden hosted formal summer programs at 8 of its family properties this year - Union Court, Stoney Creek, Owl’s Landing, Washington Creek, Corona Ranch, Downtown River, Eden Palms, Ohlone. Programs ranged from 2-5 days per week, 3-4 hours per day, over a 9-week period during the summer months. Activities included field trips, guest speakers, arts and crafts (Eden Palms group at right), physical activities such as swimming, and community-building activities. In addition to the full summer programs Eden sponsored summer community events ranging from BBQs to back to school celebrations at 5 other family properties – Sparks Way, Glen Eden, Sycamore, Stone Pine Meadow, and Glen Berry.

With the opening of Downtown River Apartments, Eden now has three family developments in Petaluma serving 185 families. To provide programming for the children of these families, Eden will be partnering with Boys & Girls Club to provide both after school and summer programming. The Boys & Girls Club will bring a large array of youth programs, including computer learning, to Corona Ranch, Washington Creek and Downtown River Apts. The City of Petaluma is among the sponsors of the Boys and Girls Club of Petaluma.
Digital Connectors Program

Eden’s Technology Initiative, the Digital Connectors Program, had a very successful third year, doubling the number of ‘Connectors’ who took part to ten. Funded by the Knight Foundation and Wells Fargo Bank, this program is the brainchild of national nonprofit, One Economy Corporation, which co-sponsored Eden’s program at our two large San Jose family developments, Eden Palms and Ohlone Chynoweth Commons. The program provides hands-on technology training to teenaged youth who are especially interested in technology and community service. Eden’s Computer-Learning Program Manager, Dr. Scott Rains, developed an in-depth tech-based curriculum that included hands-on computer hardware assembly and repair, software and network training, leadership skills, mathematics, and an important community service component. The use their skills to support the computer needs of their low-income neighbors—free of charge. The youth took field trips to tech business sites as part of the program activities. The Program continues to have great support from San Jose City Council members Judy Chirco and Forrest Williams. All ten ‘Connector’ graduated and celebrated at a festive graduation party at Ohlone. Eden is seeking funding to continue the program at the San Jose properties and expand it to other sites, and to the younger children at our Livermore properties.

Left: Digital Connector Jessica Vega at work

Eden’s Technology Initiative with One Economy also included the creation of an exciting website known as “the Beehive”. This website provides very helpful information to low-income housing residents at Eden sites and around the country. Information is customized for individual housing communities, and includes sections on education, finances, jobs, health, and family issues.

Financial Literacy

An important new EHRSI services initiative that started this year is the Financial Literacy Education Program for families and seniors. The first series of trainings were presented at several family properties. Eden’s goal for the next phase, depending, as always, upon funding, will be to offer the program to additional family sites, and expand it to help seniors learn to better manage their personal finances. EHRSI staff attended an in-depth “Train the Trainer” workshop sponsored by Citibank that focused on teaching staff to train other staffers to present the financial literacy program to residents. Supplies and staff time for the initial program were also funded by a grant from Citibank. The program content is general, and not intended to promote any particular financial institutions. It even has a component that teaches children the value of saving vs. “immediate gratification” spending.

We will be seeking additional grant sources to support the expansion of this beneficial program.
# Acknowledging Eden’s Donors and Partners

Eden could not accomplish its mission without the generous support of the very special supporters and partners listed here. Thank you for investing in Eden’s work and in the lives of those we help.

## Individuals

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<td>Francisco &amp; Elisabeth Zemeno</td>
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Organizations/Businesses/Corporations

Ace Hardware
Adobe Systems
Anne Phillips Architecture
Anonymous
Arts Council of Silicon Valley
Bank of America
BAR Architects
Barry Swenson Builder
Brown Construction
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Sonoma Co. Community Foundation
Sovereign Capital Resources
Specter Enterprises
Barry Swenson Builder
Symantec
Target Stores
Tenderloin Neighborhood Dev. Corp.
The David & Lucille Packard Foundation
The Haas Foundation
The Kimball Foundation
Trafalgar, Inc.
Tri Capital Corp
Union Bank of California Foundation
Vernazza Wolfe Associates
Wal-Mart Union City
Washington Mutual
Wells Fargo Bank Foundation
Wente Vineyards
Weyerhauser Foundation
Investors in Eden’s Development Work

Aegon U.S.A. Realty Advisors, Inc.  
Apollo Housing Capital, LLC  
Alameda County Waste Management Authority  
Bank of the West  
Bank of America Community Development Bank  
California Community Reinvestment Corp.  
California Housing Finance Agency  
California Department of Housing and Community Development  
Chevron  
Citibank  
Coast Commercial- a subsidiary of Greater Bay Bancorp  
The Cowell Foundation  
Edison Capital  
Enterprise Social Investment Corp (ESIC)  
Fannie Mae  
Federal Home Loan Bank of San Francisco  
Federal Office of Community Services  
Home Depot Foundation  
Housing Trust of Santa Clara County  
Lenders for Community Development  
Local Initiatives Support Corporation  
Low Income Housing Investment Fund  
Merritt Community Capital Corporation  
Metropolitan Transportation Commission  
Mid-Peninsula Bank-subsidiary of Greater Bay Bancorp  
San Francisco Foundation  
Silicon Valley Bank  
Sun America  
The Related Companies of CA  
Union Bank of California  
U.S. Bank  
U.S. Department of Housing & Urban Development  
Union Bank of California  
Valley Transportation Agency  
Wells Fargo Bank  
City of Antioch  
City of Brentwood  
City of Clayton  
City of Concord  
City of Dublin  
City of East Palo Alto  
City of Fremont  
City of Hayward  
City of Hercules  
City of Livermore  
City of Manteca  
City of Martinez  
City of Oakland  
City of Palo Alto  
City of Petaluma  
City of Pleasanton  
City of Richmond  
City of San Jose  
City of San Leandro  
City of Tracy  
City of Union City  
Alameda County  
Contra Costa County  
San Joaquin County  
San Joaquin County Housing Authority  
San Mateo County  
Santa Clara County  
Sobrato Family Foundation  
Sonoma County
**Financial Statement Overview**

**True to its Mission, Eden Housing** develops high-quality affordable housing communities meeting the needs of low income families, senior and persons with disabilities in six greater San Francisco Bay Area counties. Residents of the each property benefit from professional property management and support services that two of Eden’s affiliated companies provide.

Eden Housing’s near- and long-term financial outlook continues to look positive with modest increases in both short term assets and net overall assets.

The audited financial statements that are attached were prepared by Lindquist, Von Husen & Joyce, Certified Public Accountants, in accordance with generally accepted accounting principles, and reflect operating results for the fiscal years ending June 30, 2005.

Development fees, generally Eden’s predominant source of income, more than doubled this year and comprise almost three-quarters of the organization’s total income. The remainder of Eden’s revenue results from a number of sources including rental income on properties owned directly by Eden, along with partnership management fees and ground lease income.

In addition to the statements that are attached to this report (if required), EHI prepares a consolidated audit of its three operating entities – Eden Housing, Inc., Eden Housing Management, Inc., and Eden Housing Resident Services, Inc. These statements will be available by January 1, 2005, and can be found on Eden’s website [www.edenhousing.org](http://www.edenhousing.org).