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.

The Eden Housing Organization
Eden Housing, Inc.
Eden Housing Management, Inc.
Eden Housing Resident Services, Inc.
409 Jackson Street, Hayward, California
Tel: (510) 582-1460 Fax: (510) 582-6523
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# 2005 - 2006 Eden Housing Annual Report

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In June, Eden marked its 38th year as an affordable housing developer. Eden’s work has spanned multiple affordable housing policy initiatives at the federal, state and local levels. Throughout the many programs we’ve worked with, we’ve always maintained our commitment to quality and affordability. In many ways, our last year has brought us full circle with the many programs and policies we worked with in our earliest days. In addition to adding a significant number of new developments to our pipeline, we dedicated substantial resources to preserving our tax credit portfolio and updating our oldest HUD-financed properties. Developments that started out as experiments in non-profit development have proven to be lasting solutions to the Bay Area’s affordable housing challenge.

This last year, we made great headway in the HUD portfolio, led by the substantial $24 million rehabilitation of Josephine Lum Lodge, our oldest project, to be completed in 2007. We are now planning the refinancing and renovation of other senior and disabled properties from the pre-1985 era. Eden also had the distinction of completing the first tax credit project in California, Cypress Glen Apartments. Cypress Glen and several other Eden-financed properties were among the first in California to reach the end of the 15 year Tax Credit compliance period, when Eden has an option to acquire the properties, preserve the affordability, and plan for upgrades. We successfully negotiated the acquisition of several properties and are working on acquisition and renovation plans for several others. In recognition of the groundbreaking work we are doing, the SH Cowell Foundation made a $300,000 grant to Eden to undertake its preservation work in Hayward, and the Enterprise Foundation followed with a $45,000 grant in support of the entire portfolio. Our work on the older portfolio will most certainly inform Eden’s new work and serve as an example for other organizations seeking preservation solutions.

We also continued to produce new affordable housing in regions throughout the Bay Area. Last year Eden completed and opened Wicklow Square for seniors in Dublin, and Vandenburgh Villa for seniors in Livermore. Together these projects provide 94 affordable housing units. We grew near completion of three additional developments to open in the fall of 2006 and early 2007: Sara Conner Court for families in Hayward, Samara Terrace Apartments for seniors in Hercules, and Brentwood Senior Commons in Brentwood, which provide a total of 189 units.

We are planning for future development and have been working with our partners in local communities and the homebuilding community to identify new developments throughout the Bay Area and the Central Valley. Notable among these is a new development in downtown Hayward on Grand Street across from Hayward’s main BART station, where we will be developing a mixed-use project that will not only contain affordable housing for seniors, but will also become Eden’s new corporate home when it is completed in 2008 – just in time for our 40th Anniversary!

We are pleased to announce two important additions to Eden’s Board of Directors: Keith Land, who is with the Farmers and Merchants Bank of Lodi, and Sheila Burks of Fannie Mae. These new directors are already adding their valuable input to the board’s direction of Eden’s work. In addition to adding new directors, Eden’s board appointed new officers to oversee the board’s activities. Tim Reilly is President, John Gaffney is Vice-President, Calvin Whitaker remained as Secretary, and William Vandenburgh, one of Eden’s founders, is now Treasurer.

Our work would not be possible without the strong partnerships we have with local jurisdictions, the foundation, lending and investment community and our many new partners in the homebuilding community. We thank all of you for your continued support and efforts to make affordable homes a reality for the many people we serve. We look forward to our continued collective effort to meet this important need.

Timothy Reilly
President

Linda Mandolini
Executive Director
Eden Housing, Inc. and Affiliates - Board of Directors

Timothy Reilly – President
Tim is a Vice-President of the Fremont Business Banking Group for Union Bank of California, and a very active community volunteer. Director since 2000

John Gaffney – Vice-President
John is a Senior Manager of Marketing Programs for Cisco Systems in Milpitas, CA. Director since 2002

Calvin Whitaker - Secretary
Calvin is with the City of San Leandro. He is the Senior Administrative Assistant with the City’s Development Services Department. Director since 1995

William Vandenburgh - Treasurer and Founder
Bill Vandenburgh is a retired Professor of Physical Education and former Executive Dean at CSU East Bay (formerly CSU Hayward.) Bill is one of Eden’s founders, and has been a director since 1968.

Sheila Burks - Director
Sheila, the newest member of Eden’s Board, is the Director of the Fannie Mae Bay Area Community Business Center (BACBC). She was a recipient of a Fulbright Teaching Assistantship in Paris. Director since 2006

Hank Deadrich - Director
Hank is a longtime East Bay Real Estate Broker, and Alameda County and San Leandro community volunteer. Director since 2002

Kathleen Hamm - Director
Kathleen is currently an Economic Consultant. She was formerly Affordable Housing Program Manager for the Contra Costa Community Development Department. Director since 2002

Keith Land - Director
Keith is the Vice-President/Community Development Officer for Farmers & Merchants Bank (F&M), in Lodi. He is also an active community volunteer in San Joaquin County. Director since 2006

Nick Randall - Director
Nick is Executive Vice-President of DynEd International, Inc. and President of DynEd Asia, Ltd. He is a former Hayward Vice-Mayor and Councilman and Hayward civic leader. Director since 1999

Pauline Weaver - Director
Pauline is an Assistant Public Defender for Alameda County. She is, among other affiliations, also on the Board of Governors of the American Bar Association. Director since 1988

Ilene Weinreb - Director
Ilene is a former Mayor of Hayward, and is a leader in the Bay Area Community Health Services (BACS). Director since 1983

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Sal Tedesco – Secretary/Treasurer – Director Emeritus
Sal is a retired HUD official
Housing Development Activities:

During fiscal year 2005-2006, Eden completed 94 affordable housing units in two projects and brought 189 more units near completion. At this writing, Eden has more than 1,100 units in its development pipeline.

PROJECTS COMPLETED: FY 2005-2006

**Wicklow Square Senior Apartments** celebrated its grand opening in October, 2005 with a speaker program and a sit-down luncheon sponsored by Citibank, which provided project financing. Wicklow offers 53 one-bedroom apartments for seniors and a manager’s unit. The housing is conveniently located across a small parking lot from the entrance to Dublin’s beautiful new Senior Center. This was Eden’s first development in the City of Dublin. The elevator-served 3-story apartment building is constructed over a street-level parking garage. The architect is Chris Lamen + Associates.

We also celebrated the grand opening of **Vandenburgh Villa Senior Apartments** in Livermore in October of 2005—a busy month here at Eden! The development, which offers 39 one-bedroom senior units and a manager’s apartment in single-story buildings, is named in honor of William G. Vandenburgh, Eden’s current board treasurer and one of the six dedicated people who founded Eden in 1968. The development is Eden’s third successful partnership with the city of Livermore. Chris Lamen + Associates is the architect.

PROJECTS UNDER CONSTRUCTION: FY 2005-2006:

**Sara Conner Court** in Hayward started construction in June of 2005, with a grand opening scheduled for October of 2006. This is Eden’s 22nd development in our hometown. The project is named to honor the late Eden Housing board member and dedicated community volunteer, Sara Zimmerman Conner. It provides 57 units of family housing at the Mission Blvd. southern gateway to Hayward. Sara Conner Court includes four buildings that surround a lushly landscaped central courtyard containing a playground, walkways, benches and a barbecue/picnic area. The Mission Street façade of the building was designed to emulate separate structures. The buildings fronting on Lafayette and Pulaski are two-story townhouses above flats. Two parking garages are located beneath the housing. The project was designed by Pyatok Architects, Inc.
**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 affordable inclusionary component of a master-planned community. The project broke ground in November of 2005, and will open in early 2007. Brentwood will be Eden’s first senior building with a swimming pool! Eden acquired this property with a design already completed by the architect, Cooper Design.

**Samara Terrace,** opening in November, 2006, provides 50 units of housing for seniors in the city of Hercules. The project is directly across from City Hall and a Senior Center, and next to the long-awaited new Contra Costa County Library. Eden broke ground on this development in the fall of 2004. The architect is Pyatok Architects, Inc.

**EDEN’S PIPELINE PROJECTS - In Planning or Concept: FY 2005-2006**

**Edenvale Supportive Housing:** This San Jose project will provide 15 independent-living housing units for people with developmental disabilities. The site is located adjacent to Eden’s 145-unit family apartment complex, Eden Palms. To clean up the site, the demolition of an abandoned gas station was required. Eden kicked off the clean-up with a “Demolition Party”, with guests taking turns pounding on the rickety metal building with a sledge hammer. This project will be starting construction at the end of 2006. HKIT is the architect.

**West Rivertown Phase II:** This project is phase II of Eden’s award-winning family property in Antioch. It will provide 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.

**Saklan Family Housing** is to be a 78-unit family rental development at Saklan Blvd. and North Road on the site of a former pickle processing facility in Hayward, next to the Mount Eden annexation area. This project is being made possible by the City of Hayward’s inclusionary policies; the land was provided by The DeSilva Group. The project will begin construction in early 2007. The architect is KTGY.

**Richmond Miraflores Nursery Sites:** This project involves extensive remediation of agricultural contaminants and the restoration of a covered stream to provide 70 rental units, plus 100 single-family homes. Eden’s co-developer is CHDC of North Richmond. A private homebuilder for the single-family homes will be selected by the Richmond Community Redevelopment Agency. HKIT is the architect.

**Casa Grande Home Ownership:** Eden will develop up to 26 single-family affordable townhouses for first-time buyers in Petaluma. This is part of a larger subdivision being developed by Centex Homes that is scheduled to start construction in 2007. Architect: The Dahlin Group.

**Hayward Senior/Eden Corporate Offices:** This exciting project includes 60 units of affordable senior housing and 12,000 square feet of office space that will house Eden’s new corporate offices. The site is located at the
corner of B Street and Grand Avenue in Hayward, directly across from the Hayward BART station and a short walk to Hayward’s newly redeveloped downtown. This project is also a direct result of the City of Hayward’s inclusionary requirements. The land was provided by Citation Homes as part of their Cannery Redevelopment. Bricks from the demolished cannery will be recycled into this project. The Dahlin Group is architect.

20 West Grant St., Healdsburg: 64 family units. This is Eden’s first partnership with the City of Healdsburg. We will be seeking funding for the project in 2007. Architect is BAR.

Palo Alto: Eden is still working on predevelopment for this project, which is our first collaboration with the City of Palo Alto, as well as with the Community Working Group. They are an affordable housing advocacy group in Palo Alto, and Eden’s partner on the project. Architect: Rob Quigley.

PRESERVATION PROGRAM: Preserving Affordability & Quality in Eden’s Portfolio


Baywood Apartments for families - Fremont: This $3.2 million preservation rehab started in November 2005. The scope of work includes replacement of exterior siding and all exterior stairs, waterproofing, bathroom upgrades and exterior painting. New financing: tax-exempt bonds with 4% tax credits; Architect: Anne Phillips.

Cypress Glen - Hayward: Eden received a generous $300,000 grant from the S.H. Cowell Foundation with which to buy out the limited partner on this project. The refinancing and rehab of the project hit a snag with the original state Dept. of Housing & Community Development lending program regulations. Moderate rehabilitation will start when that issue has been resolved through new legislation.

Villa Springs - Hayward: This property has the same HCD issue as Cypress Glen. Eden is hoping for a solution with the assistance of CalHFA that will enable Eden to obtain refinancing and start the rehabilitation work in 2007.

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

STAFF
Eden Housing Management, Inc.’s seven supervisory staff and seventy-five site staff manage a portfolio of 2,729 rental units in forty-nine developments that are located in six counties, with operating budgets totaling more than $27 million. EHMI also manages 30,500 sq. ft. of commercial space that was incorporated into some of our housing developments, and also oversees Eden’s headquarters building in Hayward.

YARDI CONVERSION UPDATE
In early 2005, Eden began converting the operating software at its properties to Yardi System Software, a comprehensive property management and accounting system. All properties have been converted to the Yardi system, with just a few yet to become fully functional.
**Property Management Supervisory Staff Changes and Additions**

**Associate Director of Property Management Judy Shepard-Hall**

Judy Shepard-Hall joined Eden in May of 2006, bringing 20 years of valuable experience to the organization. Judy has an impressive array of technology, property management systems and software, administration, and training and development experience. She also has headed up her own consulting company.

**Asset Manager Lucy Pineda**

Another recent addition to our staff is Asset Manager Lucy Pineda, who joined Eden after 20 years with Mission Housing Development in San Francisco as their Asset Manager. Lucy works with Eden’s Chief Operating Officer, Steve Thrower, to oversee the corporate operations aspects of Eden Housing’s growing housing portfolio.

**New Property Supervisor**

Eden’s newest Property Supervisor, Myra Montes, came to Eden Housing Property Management with fifteen years of experience acquired at Spieker Companies in Southern California, where she managed both HUD and Conventional properties. Before her stint at Spieker, she was with the Charles Dunn Company, a commercial real estate company in Encino, CA for four years. Myra oversees a portfolio of eleven properties.

**Supervisory Staff Promotions**

EHMI’s Assistant Property Supervisor, Jill Aquino, was promoted to Property Supervisor, and Property Supervisor Toni Cummings received a promotion to Senior Property Supervisor. In addition to their supervisory responsibilities, each also oversees multi-property portfolios.

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**Eden Housing Resident Services, Inc. (EHRSI): Supporting Our Residents**

EHRSI has been restructuring its staff for broader, more efficient service provision, and focusing on building collaboration with community resources in order to bring a wider array of programs and services to Eden’s residents.
The Annual Howard T. Collins Memorial Scholarship Program

This year Eden Housing’s annual Howard T. Collins Memorial Scholarship Program awarded scholarships to thirteen worthy residents to help them achieve their educational goals in areas such as medicine, psychology, sociology, social work, ethnic studies, diagnostic imaging, immigration, real estate, information technology and justice. This year’s awardees live at Eden’s Hayward, East Palo Alto, San Jose, Petaluma and Fremont housing developments, and are attending UC Berkeley, CSU East Bay, and other Northern California secondary schools. A committee of board members and staff selects scholarship recipients by criteria including financial need, academic record, character and leadership qualities (determined by references), work record (if any), volunteer activities, educational-academic objectives and career, vocational, or personal growth goals, and finally, challenges they have overcome. For the first time, the scholarships were presented at a celebration which took place at the beautiful Hayward City Hall rotunda (with special thanks to Hayward City Manager Jesus Armás). Pictured above are several of our scholarship winners with Hayward Mayor Michael Sweeney (center front), Eden Directors Sheila Burks (front left) and Calvin Whitaker (center rear), and Eden Executive Director Linda Mandolini, front far right.

Services Programs

Eden sponsored formal ongoing programming (after school, summer, senior & special needs programs) at twenty-three properties this year, and individual activities and events at eight other properties. The City of San José Recreation Department has generously continued to fund our after school homework program at both Eden Palms and Ohlone Chynoweth in San José, which have a combined total of 337 households.

In addition to full summer programs at properties with onsite services staff, a generous grant from the Hayward Rotary Club enabled Eden Housing Resident Services, Inc. (EHRSI) to sponsor summer community events at five Hayward family properties.

Eden is collaborating with Boys & Girls Club of Petaluma to provide both after school and summer programming at its Petaluma properties, Washington Square, Corona Ranch and Downtown River Apartments. The Boys & Girls Club brings a large array of programs, including computer-assisted learning, to the youth living at these properties, primarily through their own fundraising efforts and whatever EHRSI is able to contribute through fundraising activities. Boys & Girls Club also provides each young participant with access to their local Club facility.

For properties that are unable to support onsite services staff, we have been determining ways to collaborate with local organizations/programs to better meet the needs of more of our residents. One such collaboration is with the Wells Fargo eBus. The Wells Fargo Bay Area eBus (pictured here) is a mobile technology lab equipped with fifteen computer workstations and high-speed satellite Internet technology. The eBus is dedicated to serving San Francisco and Bay Area communities, partnering with schools and non-profit organizations by providing technology training.
and Internet access to people with limited or no technology resources. During this fiscal year, the eBus was at one family site two times monthly. We are very pleased that, beginning in August, 2006, the bus will be at three additional family sites on a monthly/bi-weekly basis. We hope to continue to expand on this relationship, as it provides an invaluable resource to many of our residents, both adults and children. We also plan on expanding this program to our senior properties in the fall.

Finally, Eden has been an active participant in the South Hayward Neighborhood Collaborative. This group is composed of many community based organizations and schools in Hayward and is intended to provide comprehensive services to Hayward residents, with a special focus on South Hayward communities. This relationship has been valuable in learning more about existing community services for our residents as well as making Eden more visible in the community and spreading the word to individuals in need about our available housing units.

Eden’s Youth Digital Connectors Program - San Jose and Livermore

Eden’s Digital Connectors had a very successful year. Kelly Edmunds, EHRSI’s new Manager of Computer Assisted Education, came on board just in time to get the program underway. This year, the Digital Connectors program was provided at Owl’s Landing in Livermore for the first time, as well as at the San Jose sites, Ohlone Chynoweth and Eden Palms. A total of 20 “Connectors” participated, and all graduated! Originated by One Economy Corporation, this year’s program, along with other Eden tech learning programs, was funded by a generous grant from Wells Fargo Bank Foundation.

The program provides hands-on technology training to teenaged youth who are especially interested in acquiring more advanced technology skills. The curriculum includes hands-on computer hardware assembly and repair, software and network training, leadership skills, mathematics, and an important community service component in which the Connectors provide free tech support to those of their neighbors who have computers. The graduating Connectors produced videos documenting program activities. The San Jose program continues to have enthusiastic support from San Jose City Council members Judy Chirco and Forrest Williams (pictured above with the Connectors at the San Jose graduation celebration.)

Financial Literacy

An important EHRSI services initiative that started last year is the Financial Literacy Education Program for families and seniors. The first series of trainings was presented at six family properties, reaching both children and adults. This program has once again been generously funded by Citibank and, thanks again to Citibank, we will expand it during fall/winter 2006. In addition to the formal curriculum mentioned above, we also facilitate regular fraud prevention/budgeting/money management workshops at many of our other sites, including both senior and special needs properties. Our goal is to provide as many residents as possible with valuable tools that will allow them to spend more wisely, prevent identity theft and help them live successfully on what, for many residents (especially our seniors), is a very limited income.
Acknowledging Eden’s Donors and Partners

Eden could not accomplish its mission without the generosity of the very special supporters and partners listed here. THANK YOU for investing in Eden’s work and in the lives of those we serve. Thank you, also, to all of our VOLUNTEERS who help brighten the lives of our residents!

Individuals

Deni Adaniya  
Barry & Betsy Adler  
V. Joy Allen  
Jon C. Amedee  
Maureen Anderson  
John S. Arcott  
Jesus Armás  
Carl & Berry Amtzen  
Lois Baker  
Scott Barshay  
Graydon C. Bazell  
Lisa M. Berg  
Katrina Bergen  
Diana Bilovsky  
Jim Bower  
Mark Britain  
Evelyn Brown  
Deborah E. Burch  
Rich Caldwell  
Julia Cerna  
Joyce Chinn  
The Clark Family Trust  
Susan B. Clawson  
Susan & Peter Colby  
Crystal Collins  
Susan Colson  
Paul & Muriel Combs  
Jack Conner  
Kay Conner  
Barbara & Phil Conners  
Roberta & Jerrel Cooper  
Eileen Cordova  
Madonna Datzman  
Henry & Joanne Deadrich  
Paul Dresnick  
Dominic & Lisa Dutra  
Steve & Mary Eberhard  
Eileen Eggers  
Sylvia A. Ehrenthal  
Robert Fairwell  
Mary Firestone  
Anthony & Elizabeth Flanagan  
Gladys Flynn  
John & Amy Gaffney  
Lori Ganz  
Scott Geyer & Linda Mandolini  
Miye A. Gioshi  
Robert Gong  
Frank Goulart  
Jennifer M. Groebe  
Carl & Leslee Guardino  
Marian Gushiken  
Barbara Halliday  
Kathleen & William Hamm  
Paul Hoffman  
John Hunter  
Elaine Joe  
Bruce & Karen Joffe  
Woody Karp  
Ann & Bob Kieschnick  
Grace Kim  
J. Keeley Kirkendall  
Jim Kraft  
Robert & Judith Kridle  
Frances Krug  
Jaime Lacson  
Maryann Leshin  
JoAnn Lew  
Ollie & Mildred Loper  
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Lou Minor  
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Colleen C. Parrish  
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Michael Pyatok  
Nicholas J. and Teresa Randall  
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Doris J. Rodriguez  
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Kirby Sack  
Barbara A. Sanders  
John & Kitti Salera  
Kathryn Schmidt  
Rex Schmitz  
Anton Selkowitz  
Rhone E. Sherrill  
Robert Sherrard  
Richard J. & Cynthia Simons  
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Rick Smith  
Rosemary Rodd  
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Elteen K. Stone  
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Carol J. Vernaci  
Jeffrey G. Wagner  
Samuel Walker  
Dick Walton  
Sherry Collins Watkins  
Carole M. Watson  
Pauline Weaver  
Ilene Weirb  
Calvin Whitaker  
Philip Williams  
Barbara S. Winslow  
Akaya Winwood  
Peter Wolfe  
Francisco & Elisabeth Zermeño
Businesses/Foundations/Organizations

Adobe Systems
Anne Phillips Architecture
Bank of America
BAR Architects
Barry Swenson Builder
Boys & Girls Club of Petaluma
Brown Construction
California American Exterminator Co.
California Housing Partnership, Corp.
J.P.Morgan Chase
Chris Lamen + Associates
Citibank
Citigroup Business Services
Citigroup Foundation
City of San Jose Department. of Recreation
Coevolution Institute
Community Economics
Community Health Charities of CA-Anonymous
Coudert Brothers LLP
The S. H. Cowell Foundation
CSW/Stuber-Stroeh
Dan Ritter & Associates
D. & H. Construction
East Bay Community Foundation
East Bay League of Women Voters
The Enterprise Foundation
Enterprise Foundation’s Green Communities Program
Fannie Mae Foundation
Felson Companies
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Four Star Cleaning & Restoration
A J Gallagher & Co
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Frankel & Goldware LLP
Geotechnical Engineering
GIS Consultants
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Greater Bay Bancorp Foundation
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JP Morgan Chase
Hunter & Moffett Contractors
IKEA-Doug Greenholz
Jacobson Silverstein & Winslow
Jones Hall Law Corporation
KB Home South Bay
Keller-Mitchell & Co
Kelly Moore Paints.
Kids In Common through Gift of Reading
The Kimball Foundation
Kiwanis Club of Petaluma
Kodama Diseno
Kraft Foods
KTGY Group
Chris Lamen + Associates
Knight Foundation
Law Office of Jeffrey G. Wagner
Linco Services
Lockheed Martin Employees Foundation
Luk & Associates
North Coast Mac Users Group
Mac’s Discount Glass
Maintenance Warehouse
Merritt Community Capital Corp.
Mulin Management Resources, Inc.
National Tenant Network
NORCAL Mutual Insurance
North American Title (Suzanne Smith)
Northern California Grantmakers
Oliver & Company, Inc.
One Economy
PES Environmental
Pyatok Architects
Related Companies of CA LLC (William Witte)
Rotary Club of Petaluma
R.T. Nahas Co.
S&S Drywall, Inc.
Safeway
The San Francisco Foundation
San Jose Mercury News through Gift of Reading
San Leandro Hospital
San Ramon United Methodist Church
Segue Construction
Seifel Consulting, Inc.
Sheila Dutton & Associates
Silicon Valley Bank
Silk, Adler & Colvin
Simmons Structural Engineering, Inc.
Smith & Smith Landscape Architects
Sovereign Capital Resources
Specter Enterprises
Starbucks
Stop Waste.org: Dba Green Building in Alameda County
and Bay Friendly Landscaping
Barry Swenson Builder
Sobrato Foundation
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 Community Development
Wells Fargo Bank Foundation
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 S. H. 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-a 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
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City of Fremont
City of Hayward
City of Healdsburg
City of Hercules
City of Livermore
City of Manteca
City of Martinez
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San Joaquin County Housing Authority
San Mateo County
Santa Clara County
Sobrato Family Foundation
Sonoma County
Financial Statement Overview

by Steven C. Thrower, Chief Operating Officer

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 year ending June 30, 2006.

Eden’s ongoing portfolio expansion is reflected in the continued stream of revenue from real estate development fees. These fees were lower than last year’s all-time high, due in part to the cyclical nature of the construction process. It is worth noting that development fees have steadily increased year over year and have grown 216% since 2000.

The statements also reflect the impact of Eden’s recent preservation efforts through the exercise of purchase options of limited partnership interests, as well as the recapitalization and rehabilitation of several other properties. On the income side, this is reflected by contributions and income related to the purchase of limited partnership interests at the close of the 15 year tax credit compliance period. In addition, Eden’s net assets were significantly boosted by a seller-take back note related to the renovation of Josephine Lum Lodge.

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, 2006, and can be found on Eden’s website www.edenhousing.org.