Over the past year, we’ve heard a national call for community involvement and volunteerism. It is a call that resonates for us at Eden Housing. In 1968, a group of six volunteers came together to try to do something about affordable housing in our community and our State. They went to work on a ballot proposition that ultimately failed, but these volunteers would not be deterred. They formed Eden Housing and 40 years later, their legacy is astounding. This group grew the organization from an all volunteer entity to a professional organization that employs 150 people. From a start of six single family homes, Eden has grown to provide over 5,000 homes for many in need. From a commitment to helping a few, sprang the reality of serving more than 50,000 people.

They were proud to have partnered with Eden Housing to advance our goals of nurturing strong families and successful children. To achieve these goals, families need a place to call home. For 40 years, Eden Housing has proven that well-designed, supportive living environments make a real difference for families and communities. We look forward to working with Eden over its next 40 years.

Ann Alpers, President, S.H. Cowell Foundation

All along the way, we’ve been blessed with many partners who share our values and care about creating community. Communities where people on all ends of the economic spectrum can live in a nice home, raise their children, have access to jobs and education, and grow old gracefully. Our accomplishments were the result of our collective hard work and the tremendous support of our partners.

In 2008, Eden was thrilled to celebrate our 40th Anniversary with our many partners, friends and supporters. We celebrated all year!

- We launched the Paving the Way Home campaign, which resulted in a moving tribute in the entryway of Eden’s offices.
- We opened our new offices across the street from the BART station.
- We completed our 5,000th home.
- We consistently maintained vacancy rates under 2% (and often close to 1%) across the portfolio, evidence of both the strong demand for and high quality of our work.
- We launched the “Affordable Housing Podcast”, a series of short audio programs featuring topics related to affordable housing – from the local, state, and national perspective.
- We celebrated our anniversary with an event that nearly 500 people attended.
- We were named “Non-Profit of the Year” by California State Assembly Majority Leader Alberto Torrico, and for the third year in a row, one of the “Top 50 Affordable Housing Owners in the United States” by Affordable Housing Finance Magazine.
- And we started work on our next decade of solutions – with 1,500 new homes in the pipeline.

Eden is testament to what committed volunteers can do to change their community. We would not be what we are without the support of many partners. As we look forward, we know that the lessons learned over four decades will serve us well as we navigate uncertain times. We know that the work we do with all of our partners will continue to generate solutions to the housing challenges our communities face. We thank all of you for your support for Eden and look forward to our continued work together as we head towards 50!

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Eden’s 40th anniversary celebration

Edenmark Supportive Housing, 15 units serving persons with disabilities in San Jose where we partner with Housing Choices Coalition to provide services to our residents

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Ann Alpers, President, S.H. Cowell Foundation
Throughout Eden Housing’s 40 year history, partnerships have proven to be an integral part of our continued success. We partner with cities, counties, funders, local businesses, other non-profit organizations, community organizations, service providers, and for-profit home builders.

Eden Housing has created more than 650 units of affordable housing in many Bay Area locations through inclusionary housing ordinances. Such ordinances, common throughout the State, require market rate home builders to set aside a specific percentage of units in a new development as affordable. In 2008, we completed two exciting developments that exemplify how nonprofits can facilitate implementation of inclusionary ordinances.

Eden Housing partnered with two for-profit developers to meet their affordable housing goals. Hayward Senior Housing was developed in partnership with SCS Development Company, and Walker Landing was developed in partnership with The DeSilva Group. In both cases, our developer partners donated land and additional gap subsidy to Eden to develop affordable apartments. This allowed Eden to leverage additional forms of financing for the project including loans and tax credits. Between the two projects described above, the City of Hayward met 78 percent of its Housing Element requirement.

Eden Housing builds sustainable communities – through the housing we produce, the properties we manage, the services we offer to residents, the economic development we initiate, the partnerships we establish, and the investments we make in neighborhoods throughout Northern California. Eden Housing properties transform struggling and challenged neighborhoods into vibrant residential communities, and the cities, communities, and residents that we serve benefit greatly from our services.

In 2008, we celebrated the Grand Opening of Rivertown Place, 40 affordable homes for families, which is the second phase of our collaboration with the City of Antioch to revitalize the West Rivertown neighborhood. An area of the City that had fallen prey to deterioration and blight was successfully transformed into a pleasant and vibrant rivertown village.

Hayward Senior Housing, located directly across the street from the downtown BART station, is the result of the City’s neighborhood revitalization efforts for the downtown area and is Eden’s 23rd affordable housing development in Hayward. Historically, this area was underutilized with aging warehouses. The 60-unit development above 12,000 square feet of commercial space has helped to transform a neglected area of the City into a vibrant, mixed-use community. The project supports the nearby downtown businesses and is a stimulus for further development.

Walker Landing, another Eden project in Hayward, was also a catalyst for revitalization. Located in the Mt. Eden redevelopment area, the project converted an abandoned industrial property into a vibrant apartment complex that is now home to 78 families. The site, formerly home to a defunct pickle processing plant, was located in the heart of a neighborhood in transition from industrial to residential. Eden’s work on this development has been transformative, eliminating a blighted eyesore and helping to jumpstart a new neighborhood.

“From the beginning, we’ve been focused on partnerships. We partner with cities facing increased pressure to find housing solutions, with home builders trying to meet local requirements to build affordable housing, with service providers to expend services for our residents, and with residents of the communities we serve.”

Linda Mandolini, Executive Director, Eden Housing

“The City of Antioch is reclaiming what has been considered lost. Eden Housing has done an outstanding job of bringing back neighborhoods, bringing back pride into the community and truly providing outstanding housing for residents in this community. And that’s exciting.”

Mayor Jim Davis, City of Antioch
PARTNERSHIPS

NEIGHBORHOOD REVITALIZATION

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Eden Housing's Digital Connectors Program is an innovative technology program that trains at-risk teen residents to bridge the digital divide in low-income communities. Digital Connectors are trained in PC repair, video techniques/editing, leadership skills, and community service. The program exposes them to careers in technology as well as to industry experts. The Digital Connectors are required to share their knowledge with the local community by volunteering to provide technical support in public venues, such as libraries, and providing free tech support for their low-income neighbors in Eden’s complexes. In 2008, our partnership with Best Buy’s “Geek Squad” allowed us to bring the program to our Antioch properties. The Digital Connectors program in San Jose is delivered in partnership with One Economy and was funded by The William and Flora Hewlett Foundation in 2008.

Eden recognizes the value of providing our residents with programs that help them advance up the economic ladder. Eden’s financial literacy program, funded in 2008 by Citibank Foundation, offers residents of all ages instruction in money management. The youth financial literacy component teaches youth residents about where money comes from, wants versus needs, and the importance of saving. The adult component focuses on saving, investing, and credit management.

Eden’s Howard T. Collins Memorial Scholarship Program is designed to promote and support educational and economic advancement among deserving residents. Created in 1993, the scholarship was named in honor of Howard T. Collins, a former member of Eden’s Board of Directors who worked tirelessly to advance the cause of affordable housing. In 2008, thirteen residents were awarded a total of approximately $15,000. The scholarship recipients will be attending institutions of higher learning throughout the State including: U.C. Berkeley, U.C. Santa Cruz, U.C. Davis, Sonoma State University, U.C.L.A., Cal State Stanislaus, Cal State East Bay, local community colleges, and Stratford Career Institute.

As the one of the oldest non-profit affordable housing developers in California, Eden was among the first to face the challenge of preserving its aging portfolio. Not only is this an opportunity for Eden to assure the long-term affordability of its developments, it is an opportunity to give the older properties a face lift and incorporate green technologies that reduce energy and water consumption. We launched this effort with the renovation of our oldest property in 2007, Josephine Lum Lodge in Hayward (150-unit senior housing development). In the last fiscal year, Eden’s portfolio preservation effort included the acquisition of limited partnership interests in three developments (Corona Ranch in Petaluma, Stoney Creek in Livermore, and the Riverhouse Hotel in Martinez) and major upgrades to the Villa Springs development in Hayward.
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“Now that I am graduating from (UC) Berkeley and applying to medical school this year, I realize just how far I have come with the help of Eden Housing.”
Quoc-Sy Nguyen, Resident Digital Connectors Program Graduate Scholarship Recipient (2005/2006/2008)

“Hayward Senior Housing is a symbol of all of the work Eden has done for 40 years. It has high quality, energy-efficient design, provides supportive services to its senior residents, and is affordable to low income people. Good housing is key to making us feel comfortable, safe and secure.”
Senator Barbara Boxer United States Senate

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Eden Housing is committed to creating healthy green communities through its development of affordable homes and provision of strong property management and social services for its residents. Through the years, the City of Hayward and Eden Housing have partnered to create over 800 affordable homes in 24 developments for seniors and low income residents in our community. Mayor Michael Sweeney, City of Hayward

Eden Housing’s mission 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.

FINANCIALS

Consolidated Statements of Financial Position for Eden Housing, Inc. and Subsidiaries

Assets

Cash and cash equivalents 4,223,343
Notes receivable 14,677,137
Receivables (affiliates and projects) 18,156,249
Investments in partnerships and LLCs 1,515,285
Property and equipment 6,114,560
Development in progress 4,929,535
Other assets 182,565
Total assets $49,798,674

Liabilities and net assets

Liabilities

Accounts payable 673,287
Notes and interest payable 14,410,500
Deferred revenue 92,928
Payable to affiliates 1,927,473
Other liabilities 236,995
Total liabilities $17,349,147
Net assets $32,449,527
Total liabilities and net assets $49,798,674

Consolidated Statement of Activities

Revenue

Development fees and partnership fees 4,846,377
Gain on sale of property 4,212,878
Rental income 674,441
Grants and contributions 1,114,808
Interest and investment income 391,643
Other income 490,391
Total revenue 11,730,538
Total expenses 5,139,044
Change in net assets $6,591,494

Detailed financial information can be accessed at www.edenhousing.org.