“Eden Housing has provided us with a decent home to live in for a reasonable price in this tough economy. And for the past five years, it has established a very safe place for us to come home at night. It has provided us with tools to improve ourselves, our lifestyles, and our future. I was able to receive scholarships three years in a row, and it’s contributed to me getting my Bachelor’s Degree. Now because I’m able to earn more income, we’re able to afford a home that eventually is going to be ours.”

Miriam Torres,
Resident of Nugent Square,
East Palo Alto

For more than four decades, Eden has worked with our many partners and supporters to create, preserve and manage affordable housing. Through a wide range of economic times, good and bad, we have not lost sight of our mission of providing high-quality, well-managed, service-enhanced affordable homes that meet the needs of the many lower income residents we serve. Although the path ahead remains challenging, we believe that our formula of strong partnerships, commitment to mission, commitment to fiscally responsible management and commitment to quality will allow us to not only sustain our organization, but to continue to thrive.

Residents at Josephine Lum Lodge in Hayward take a stroll in the beautiful courtyard.

Digital Connectors in San Jose work together to build a computer.
2009 is a year that will be remembered for the unprecedented economic challenges we faced in this country and in California. We at Eden experienced many facets of the economic challenge—

- We had several new projects that needed to close loans with national banks that were going through mergers and restructuring. One of these developments also needed State bond funding at a time when California could not issue bonds, something we would have thought to be inconceivable a few years ago. Even in the face of this, we closed four new projects that will provide 280 affordable apartments.

- We went beyond providing affordable homes, and our new development activity generated important economic activity for our local communities, creating 234 construction and permanent jobs.

- We saw many people applying to live in our apartments who had lost their homes to foreclosure. We had such tremendous demand for our apartments that our vacancy rates were below 2%.

- We were ready for the economic storm. We ended our last fiscal year with strong corporate reserves and our properties performed well from the financial perspective.

- We were well positioned to put people to work with economic stimulus funding. We launched a green initiative late in 2008 to retrofit our portfolio and applied for funding to retrofit 26 of our developments with solar. We worked with several of our local partners to put stimulus funding to work on energy and water efficiency measures. Not only will these efforts reduce our carbon footprint, but they will also create 47 jobs.

- We secured important funding to expand our services programming allowing us to help our residents weather this economic storm.

Finally, we note that in 2010 Eden’s Board of Directors will transition executive officers. Tim Reilly will be stepping down as President after four years in this position and continue to serve on the Board’s Executive Committee to assure a smooth transition. John Gaffney, who has served as Eden’s Vice President for the past four years will be stepping into the Presidency for his first term.

We thank all of our supporters and partners for your continued commitment to Eden.

Timothy Reilly, President
Eden Housing Board of Directors

Linda Mandolini, Executive Director, Eden Housing
Our area has been hit hard by a very tough economy and housing crisis. Many seniors living on fixed incomes are struggling to make ends meet. By offering affordable housing, Eden is providing these seniors support, dignity and the ability to live independently.

Congressman Jerry McNerney, 11th Congressional District

With more than 1,800 homes in construction or development and total development costs of over $600M, 2009 proved to be a productive year in creating diverse affordable housing opportunities for those in our community who need it most. Some highlights include:

- We completed Almond Court in Manteca in San Joaquin County in California’s Central Valley, providing 40 new homes for seniors. A pedestrian walkway connects the new development with the adjacent Almond Terrace, completed by Eden Housing in 2004. Together, Almond Court and Almond Terrace are home to 94 seniors.

- With a goal of preserving greatly needed affordable homes, we acquired 236 units for families in two developments — Ashland Village, an expiring Section 8 property in Alameda County, a 142-unit development, and Tennyson Gardens, a 94-unit project-based Section 8 community. Tennyson Gardens is Eden’s 25th development in Hayward.

- We secured land entitlements and local approvals for eight new housing developments, totaling 672 units in the Counties of Alameda, Contra Costa, Marin, Palo Alto, and Santa Clara. Three of these developments will also include a total of 932 units of market rate housing, creating new mixed-income communities in those locations - the Richmond Nursery project, the redevelopment of the Arroyo Vista Public Housing project in Dublin, and the transit-oriented South Hayward BART Mixed-Use development which will also include a new grocery store and additional neighborhood retail establishments.

- We started construction on two energy- and resource-efficient developments - Estabrook Place, that will provide 50 one-bedroom apartments to very low-income seniors in San Leandro and Foss Creek Court which will add 64-units for families in downtown Healdsburg. Both developments are Green Point Rated – Healdsburg with a score of 100 points and Estabrook with a score over 140 points.
“The most important thing that I’ve gotten from Eden Housing is stability and reassurance because it has allowed me to save money and also to be able to take care of my family.”

Erica Barbour, Former Resident of Walker Landing, Hayward

Eden Housing communities provide opportunities that transform lives. At the core of our work are resident success stories that demonstrate a quality, safe and affordable home provides pathways to financial stability and self-sufficiency.

Elisabeth Magaña, Nugent Square Apartments

When Elisabeth moved to the United States in 2001, her family lived in a run-down, apartment in a dangerous part of town. There were two families – 11 people – sharing the small, overcrowded two-bedroom unit.

Elisabeth remembers, “We were tired of the violence, the shootings, the deaths, not being able to go inside our house because the street would often be closed down for investigation, and we were tired of the gangsters storming into our apartments in attempt to lose the cops.”

It was a dream come true when Elisabeth’s family received the news that they were moving into a three-bedroom/two-bathroom apartment at Eden’s Nugent Square in East Palo Alto.

“We were finally safe, we now had the opportunity to live in an enclosed and secure environment with other people who were looking for the same thing as us, security and good living conditions,” Elisabeth recalls. “I finally had a place to study and a place that I would finally feel comfortable calling home.”

Not only has Elisabeth’s family lived in a high quality, safe and affordable home, they have benefited tremendously from Eden’s programs. Elisabeth and her brother participated in Eden Housing’s Digital Connectors technology and leadership program for two years. She recently studied abroad in Europe, is currently in her third year at the University of California at Los Angeles, where she is a scholarship student, and is grateful for the opportunities that have been presented to her.

“Nothing of what I have accomplished would have been possible without the dedication of Eden Housing to create programs like Digital Connectors to help youth like me believe in myself and remain motivated,” Elisabeth shares.
Residents Millie Hill and Christell Giddings participate in a self defense class at Eden Lodge Apartments.

Jae Im Han, resident living at Eden Issei Terrace, learns about the recycling program at the property.

“I’ve been here 22 years. That’s a long, long time. I came here when I was 72. All I can say is that I think it’s a blessing to have a place like this.”

Josephine Lopez,
Resident of Eden Lodge, San Leandro

In addition to providing a safe, affordable home, Eden Housing is proud to provide a range of services designed to meet the specific and unique needs of our senior population. The primary goal of Eden’s senior communities is to allow our seniors to “age in place” and live independently in a dignified, healthy and productive way. Many of our senior residents move into Eden’s apartments and stay for life! Our Service Coordinators provide residents with the daily support that they need as well as access to valuable resources within their communities facilitating their ability to live independently. Our programs focus on exercise and nutrition, access to local transportation, community activities such as arts and cooking, cultural activities, individual support, referrals, and ESL instruction. This supportive programming encourages community building and self-reliance and helps our residents to live independently for as long as possible.

Josephine Lopez, Eden Lodge
Before moving into Eden Housing 22 years ago, Josephine Lopez wondered where she would live. She had a small apartment in the Bay Area where the rent was raised every year until it reached an amount that she could no longer afford on her fixed income. She was desperate to find a decent place to live within her means.

When she least expected it, a relative told Josephine about the opening at Eden Lodge apartments in San Leandro. In less than a month, she was able to apply and move into the apartment she has called home for over two decades. Little did she know what a difference it would make in her life. For 20 years, Josephine had the same meal partner each and every day, has been able to take advantage of the activities and services provided, and has remained active and independent in a safe, well-maintained community.

Josephine shares, “I am so fortunate to be here. It is safe here. This is a blessing. And I’m sure it’s a blessing for a lot people like me.”
The Digital Connectors program is a proven community-oriented training program that teaches critical technology and leadership skills. For the past five years, I have had the privilege of attending the graduation and see firsthand the pride and enthusiasm of these young people.

Vice Mayor Judy Chirco,
City of San Jose

Eden Housing provides a wide range of supportive services programming for the families (adults and youth residents) that live in our communities. Through our innovative Resident Services Program, we provide linkages to economic opportunity. We accomplish this through partnership, collaboration, and community focus. Our key programs for families include: after-school, summer recreation & enrichment, technology, Digital Connectors, financial literacy, scholarship, and information and referral to vital community services.

Quoc-Sy Nguyen, Eden Palms
Quoc-Sy Nguyen and his family moved to Eden Palms Apartments in San Jose in the fifth grade. For the past 12 years, Sy and his family have benefited greatly from the many programs Eden Housing has to offer.

“The neighborhood itself is pretty safe, and it provides opportunities for us kids to go out and get involved,” Sy shares. “Just being able to live in affordable housing gives people the opportunity to go out and focus on what they have to do to achieve a better living situation.”

In addition to after-school, summer, financial literacy, and scholarship programs, Sy participated in Digital Connectors, Eden’s youth technology and leadership program. He joined Digital Connectors as a sophomore in high school, served as a mentor the following year and today, after graduating from UC Berkeley, is helping out with the program while he is waiting to start medical school.

In 2009, Sy spoke at the Digital Connectors graduation and told the graduates (including his younger brother), “Rather than just teaching me about technology, Digital Connectors instilled within me a volunteer oriented mindset that continues to be a driving force behind my future goals.”
Thanks to our supporters!

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FINANCIALS

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

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<th>Assets</th>
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<td>Cash and cash equivalents</td>
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<td>Notes receivable</td>
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<td>Receivables (affiliates and projects)</td>
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<td>Investments in partnerships and LLCs</td>
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<td>Property and equipment</td>
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<td>Development in progress</td>
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<th>Liabilities and net assets</th>
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<td><strong>Total liabilities &amp; net assets</strong></td>
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Consolidated Statement of Activities

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<td>Rental income</td>
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<td>Grants and contributions</td>
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<td>Interest and investment income</td>
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<td><strong>Change in net assets</strong></td>
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Detailed financial information can be accessed at www.edenhousing.org.

“What it (Digital Connectors) got me was the leadership skills needed to succeed in college, and the attitude of going after opportunities rather than hoping that they come to me. And most importantly, it motivated me to step beyond myself, and realize that in order to help support my community in the future, I must first take the steps to improve myself through the means of education.”

Quoc-Sy Nguyen,
Resident of Eden Palms, San Jose