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

Eden Housing’s 2003 – 2004 fiscal year was one that we will long remember, not only because of our significant accomplishments in the production of new affordable housing developments, but also because it marked our 35th anniversary. This anniversary milestone emphasized the fact that Eden is the oldest nonprofit affordable housing developer in Northern California. It also reminded us that the need for affordable housing is not only still plaguing our state, but it is increasing at an alarming rate. At 35 years old, we must continue to pursue our mission with more energy than ever before.

We will also remember the year because of the significant loss our organization suffered. Sadly, we lost three important people who helped make Eden the successful organization it is today: one of our founders and two very long time board members. It is because of the vision and commitment of people like founding director Harold Mefford, and long time directors Sara Conner and James Walker that Eden has been able to accomplish so much and help thousands of families, seniors and people with disabilities have high quality, safe, affordable housing through the years. The passing of these outstanding individuals leaves a void that cannot be filled, but their lives and work inspire all of us at Eden to expand the legacy that these dedicated people leave us.

Eden’s achievements in 2003-2004 include the completion of 4 new developments providing 255 housing units for families, seniors and persons with disabilities. We also started construction on 237 new units of affordable housing in 5 communities, including new community partners East Palo Alto and Dublin, as well as in the established partner communities of Hayward, Petaluma, Union City and North Richmond. We are presently working on 7 new developments in the predevelopment and conceptual stages. On the horizon, we will continue to work with communities throughout the Bay Area and the Central Valley to create new affordable housing opportunities. In its 35 years of affordable housing development, Eden has developed a housing portfolio costing (cost calculated at completion of project) nearly one-half billion dollars, and has helped more than 15,000 households.

Over the past year, “partnership” was our byword. We were pleased to expand our partnerships with community-based non-profits in East Palo Alto and Richmond to facilitate their Herculean efforts to eliminate blight and provide better, more affordable housing opportunities to residents in both communities. We also expanded our partnerships with for-profit developers to help them meet their inclusionary housing requirements – completing 132 units in partnership with Catellus Development Corporation in Hercules at the New Pacific Refinery site and moving forward on planning with KB Homes for projects in Hercules and in Richmond. In addition, at our 35th anniversary celebration, Wells Fargo Bank, a long-established partner in Eden’s work, announced that they are providing Eden with a capital investment fund of $1,000,000. This valuable partnership will provide Eden with capital to help us continue our present rate of growth and productivity.
In addition to producing new housing developments this past year, Eden also dedicated significant efforts to the preservation of our existing portfolio. As a non-profit affordable housing development corporation, we are committed to maintaining permanent affordability of our housing. To that end, we have begun to plan for the acquisition of the tax credit properties we constructed 15 years ago. In partnership with our local communities, it is our goal to acquire and assure the long-term preservation of these important affordable housing assets. In addition, we are making extensive updates on several aging developments in Eden’s portfolio. Our housing must not only remain affordable, it must also provide comfortable, high quality housing for our residents.

Our resident services and property management staff continue to provide high quality housing communities for Eden’s residents. On the resident services front, we inaugurated new programming in financial literacy and technology. We also started planning for Eden’s own technology upgrades and will roll out new management software and a redesigned website in the coming fiscal year.

Eden marked its anniversary with a celebratory event held at the beautiful Hayward City Hall Rotunda (thanks to the City for their cooperation on that event.) And, we updated our corporate brochure and other outreach materials. However, we could think of no better way to celebrate our anniversary than by continuing to fulfill the mission of the organization to meet the affordable housing needs of the many communities with whom we work. The need is increasing, and Eden is up to the challenge. We are thankful to all who have supported us in the past year – our city, county and state partners, our donors, and our lenders and investors. We could not carry out this work without all of you, and we look forward to continuing our work together.
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Eden Housing, Inc. and Affiliates

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Occupation: Assistant Public Defender for Alameda County

Ilene Weinreb
Title: Director
Occupation: Former Mayor of the City of Hayward
HONORING THE 35TH ANNIVERSARY OF EDEN HOUSING, INC
July 8, 2003

Mr. STARK. Mr. Speaker, I rise today to honor Eden Housing, Inc., of Hayward, California, on the occasion of its thirty-fifth anniversary. Eden Housing, Inc., was founded in 1968 by a group of dedicated individuals who were concerned about the lack of affordable housing in Alameda County. The original board members developed Eden's first affordable development, the 150-unit Josephine Lum Lodge for seniors in Hayward, California.

Since starting its first project nearly 35 years ago, Eden Housing has created 4,200 units of affordable housing for low-income families, seniors and persons with disabilities, and has become one of the most active non-profit affordable housing developers in California. As it has grown, the organization has expanded its development activities into six Northern California counties. From its small but ambitious beginnings, Eden, and its two major affiliates, Eden Housing Management, Inc., and nonprofit Eden Housing Resident Services, Inc., now employ a combined professional staff of 120 employees. The organization is guided by an eleven-member volunteer board of directors from a wide spectrum of professional fields.

In addition to meeting the needs for affordable shelter, Eden Housing is committed to helping its residents improve their lives through free onsite supportive services and programs provided by Eden's nonprofit affiliate, Eden Housing Resident Services, Inc. These services include children's summer and after-school programs, scholarships for deserving adults, senior health and fitness programs, onsite service coordination, and computer learning programs where children learn skills to help them succeed in school, and adults acquire skills to help them compete for better employment opportunities.

Throughout its history, Eden Housing has made it a priority to mentor and partner with smaller non-profit organizations to build their capacity while providing housing to serve special populations or geographic communities. Included in Eden's collaborations are a 100-unit senior apartment complex, developed with East Bay Issei, a coalition of Japanese American groups concerned with creating housing for their senior constituents; multiple partnerships with Community Resources for Independent Living and the Mentally Handicapped Children's Organization to conduct developments for persons with disabilities; and a collaboration with East Bay Habitat for Humanity to build homes in Fremont for first-time buyers.

In its thirty-fifth year, Eden Housing is celebrating the future, as well as the past. Eden Housing, Inc., is breaking ground on new developments and opening others. The organization is conducting feasibility studies for additional units and continues to search out new opportunities, all of which support Eden Housing's commitment to provide affordable housing in Northern California well into the future.

Congratulations Eden Housing, Inc. I applaud your dedication and exemplary contributions.

Presented this eighth day of July, 2003, by the Honorable Pete Stark, a Representative in Congress from the State of California.
New Eden Executive Staff

During the past year, Eden has undertaken a restructuring of its executive management team. This has not only made our management processes more efficient, but it has also enabled Executive Director Linda Mandolini to dedicate more of her time to establishing and maintaining community and business relationships and to seeking out new housing development opportunities. Operations and Asset Management activities are now being overseen by Eden’s first Chief Operating Officer, Steven Thrower. The day-to-day operations of Eden’s property management company, Eden Housing Management, Inc. (EHMI) are the responsibility of Eden’s new Director of Property Management, Tobias Rivera.

♦ Chief Operating Officer

Steve Thrower (right) joined Eden in March of 2004 as the pivotal member of Eden’s executive team restructuring. Mr. Thrower is responsible for external and internal fiscal and administration oversight, lender relationships, and asset management of Eden’s rental property portfolio. He is also overseeing EHMI’s move to Yardi property management software, and acts as Eden’s on-staff Real Estate Broker.

Prior to joining Eden, Mr. Thrower built a long track record of Real Estate management, financial analyses, strategic planning and contract negotiations, including ten years of progressively responsible service with MIG Realty Advisors, Inc. of Walnut Creek, where he was Portfolio Vice President. Prior to his stint at MIG, he was Portfolio Manager for SSR Realty Advisors of Foster City.

♦ Director of Property Management

Tobias Rivera (below) joined Eden Housing in 2003 as Director of Property Management, bringing twenty-four years of in-depth Real Estate management experience to the position. Mr. Rivera’s varied experience includes several years as Regional Director of Residential Property Management for Transamerica Realty Services in San Francisco, 3 years with Eugene Burger Management Corporation in Greenbrae, and several years with the National Farm Workers Service Center, Inc. (NFWSC) in Fresno, a nonprofit housing corporation that was founded by the late Cesar Chavez. His most recent experience was with Santa Fe Associates of San Rafael, where he was Senior Vice president / Director of Property Management. He is a Certified Property Manager (CPM), a Certified Occupancy Specialist and a Certified Tax Credit Specialist.
♦ **Property Supervisors**

As Eden’s rental property portfolio grows, so must its Property Management staff. Eden was fortunate to add to our team two very experienced Property Management Supervisors, Toni Cummings and Claudia Salo. Both joined Eden in early 2004, and both brought to Eden a great deal of residential property management and supervisory experience, including experience with a variety of subsidized housing programs such as HUD and the Low Income Housing Tax Credit Program.

♦ **Facilities Manager**

Rex Schmitz joined Eden/EHMI in 2003 as the organization’s first Facilities Manager. He is responsible for oversight of all maintenance requirements and practices related to professional residential property management standards. He also coordinates and provides maintenance staff training, and manages the maintenance of workplace safety standards. Mr. Schmitz has extensive experience in construction and maintenance management, including working with nonprofit developers Mid-Peninsula Housing Coalition and Palo Alto Housing Corp.

Left to right: Rex Schmitz, Facilities Manager, Claudia Salo and Toni Cummings, Property Supervisors.
Housing Development Activities:

The Bay Area remains one of the most expensive places in the country to live. In 2003 – 2004, Eden continued its work to create affordable housing opportunities throughout the region, completing 255 housing units and starting construction on 237 more, including a project in San Mateo County, now Eden’s sixth partner county.

Project Completions:

♦ West Rivertown opened July 18, 2003, providing 57 units of family housing for the City of Antioch. This development is a pivotal component of Antioch’s plan to bring new life to its deteriorating riverfront shopping area. The development is designed to look like individual homes, and spurred the City to install new brick crosswalks, adding to the community neighborhood ambience. Architect, Van Meter, Williams, Pollack.

♦ Almond Terrace opened April 16, 2004, in Manteca, and nearly all of the members of the 50 senior households attended the event. This charming development incorporates a lot of central outdoor space, and has a community room for use by the residents for classes and social events. Architect, Mogavero, Notestine Associates, Sacramento.

♦ Fuller Gardens for people with developmental disabilities opened in San Leandro on April 28, 2004, to much praise from residents and visitors. This 16-unit building has a manor-house appearance, and brought a new life to the former site of a dilapidated old auto repair shop on East 14th Street. The interior design of the common spaces, the pear orchard and the community butterfly garden provided by nonprofit Coevolution Institute of San Francisco, all add to the property’s warm community ambience for these residents. This HUD-sponsored
development also received a great deal of financial and community support from the City of San Leandro. Architect, Pyatok Architects, Inc.

♦ **Victoria Green** in Hercules opened May 13, 2004 to great reviews. This 132-unit family development is located on the reclaimed former site of the Pacific Oil Refinery, and looks out at a spectacular view of San Pablo Bay. The construction-ready site, which meets the City of Hercules’ affordable housing requirement of a large market rate master development, was purchased from Catellus Residential Development for the sum of one dollar. Outside the large central community building is a barbecue and picnic area leading to a large central lawn that moves the eye down toward the bay.

Other amenities are a community room, computer education center and custom designed play areas outside of free-standing laundry facility buildings. Architect, BAR Architects; Contractor, Oliver & Company.

**Project Construction Starts:**

♦ **Wisteria Place** is the third phase of a senior village on Alvarado Niles Road in Union City (Rosewood Terrace was Eden’s first contribution to this effort.) It is scheduled for completion in the fall of 2004. The response to this development has been overwhelming – 429 applications for only 40 units! In addition to our work on the two phases of independent living, we were instrumental in the planning and construction of a third phase of senior housing, 110 units of moderate and market rate assisted living, which will be constructed by our partner Elder Care Alliance. The start of the Elder Care project marks the final phase of the Union City Senior Village, which started nearly 8 years ago with the creation of the City’s new senior center near Wisteria. To meet City requirements, this development will contain a public art component. Architect, Hardison, Komatsu, Ivelich & Tucker; Contractor, James E. Roberts-Obayashi.
♦ **Chesley Avenue Mutual Housing** for families in Richmond. This is our second partnership with Community Housing Development Corporation of Richmond. This 34-unit family housing development, scheduled for completion in the summer of 2005, has rents that are targeted to families earning 30% to 60% of the area median income. Architect, Kodama/ Diseno; Contractor, Oliver & Company.

♦ **Nugent Square Apartments** 32 units for families in East Palo Alto. 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 will have a covered garage, a community room, and, in addition to the housing, the building’s commercial space will house EPA CAN DO’s new offices. Nugent is to open in early 2005. Architect Chris Lamen; Contractor, Segue Construction.

♦ **Downtown River Apartments** This 81-unit family site in Petaluma will be finished in February of 2005. It contains a commercial component that will provide small businesses with new modern and convenient spaces near downtown. This is Eden’s fourth development in Petaluma. Architect, Barnhart Associates; Contractor, Segue Construction.

♦ **Dublin Senior Apartments**, 54 units for seniors next to a proposed new senior center. This is Eden’s first development in the City of Dublin. Architect, Chris Lamen; Contractor, L&D Construction. Scheduled for completion in June of 2005.
In the Pipeline: In Planning or Concept

♦ **Gardella Plaza Senior Housing:** 40 units of senior housing in Livermore, scheduled for construction start in late summer 2004. Architect, Chris Lamen

♦ **Hercules Senior Apartments:** 50 units for seniors in Hercules, located across from City Hall and next to the proposed new Hercules Library. Eden’s second project with the City of Hercules. Architect, Pyatok Architects, Inc.

♦ **Sara Conner Court:** 58 units of family housing at the Mission Blvd. southern gateway to the City of Hayward. This will be Eden’s 22nd housing development in Hayward. Due to start construction in 2005. Architect, Pyatok Architects, Inc.

♦ **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.

♦ **West Rivertown Phase II:** additional family housing near Eden’s award-winning family property in Antioch.

♦ **Eden Palms Special Needs:** 15 units in San Jose for people with developmental disabilities. This site is located adjacent to our 145-unit apartment complex, Eden Palms. Eden hosted a “Demolition Party” to tear down the defunct gas station on the site.

♦ **Palo Alto:** Eden has been selected to work on a new project opportunity. We are studying the feasibility of senior housing for the site.

Awards

♦ **Adams Avenue:** 2004 California Redevelopment Association Award of Excellence, Single-Family Residential, Van Meter Williams Pollack, Architect

♦ **Fuller Gardens:** City of San Leandro 2004 Planning and Design Awards; New Residential, Multi-Family; Architect, Pyatok Architects, Inc.

♦ **West Rivertown:** 2004 Development of the Year from Merritt Community Capital Corp. Van Meter Williams Pollack, Architect.

Upgrades and Refinancing: Preserving Affordability & Quality

♦ **Eden Lodge:** Eden completed a $1,026,906 rehab of the exterior of the property, including stairway repair, entryway reconstruction, new balconies, fences, and paint. Financed by HUD and the City of San Leandro.

♦ **Emerson Arms:** in progress. Rehab includes 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 is in predevelopment, and anticipated to cost $8.7 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.

♦ **Villa Springs:** We are working on 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 the fall of 2005.
Eden Housing Management, Inc. (EHMI): Professional Property Management

Under new Director Tobias Rivera, Eden Housing Management, Inc.’s 6 supervisory staff and 68 site staff currently manage a portfolio of 2,328 rental units in 5 counties with operating budgets totaling over $16,000,000. In addition, EHMI is ultimately responsible for oversight of 836 units managed by third party entities. The management portfolio will increase to 2,569 by the end of 2005.

In keeping with Eden’s growth, we also changed our public “look”, including new letterhead, business cards and staff uniforms. New site maintenance staff uniforms are now practical, comfortable golf-style shirts in gray and blue caps, both bearing Eden’s logo. In addition to new maintenance staff uniforms, the site and corporate administrative staff are also supporting the new corporate look by purchasing Eden shirts in blue or gray.

Eden has made an approximate $95 thousand commitment to convert its 47-property portfolio to new ‘Yardi’ property management software. Yardi is a web-based system and offers real-time information. In addition, the company will be training all staff in its use. Following a 3-phase roll-out, all properties will be converted by July 2005.

EHMI’s site staff currently consists of:

- 24 Property Managers
- 6 Assistant Managers
- 1 Leasing Agent
- 6 Maintenance I Technicians
- 24 Maintenance II Technicians
- 1 Maintenance III Technician
- 6 Janitors

Who manage and maintain:

- 1,447 units for the Family population
- 171 units for the Disabled population
- 667 units for the Senior population
- 75 Single Room Occupancy units

Eden Housing Resident Services, Inc. (EHRSI): Supporting Our Residents
EHRSI currently has 9 onsite Service Coordinators, 2 onsite Services Managers and 2 corporate supervisory staff. Jennifer Reed, Associate Director, also oversees the Family Services programs, and Eileen Cordova oversees programs for seniors and residents with disabilities. Eden sponsored formal programming at 19 properties this year, and individual activities and events at 4 other properties. In addition, there were special events such as the Senior Rally, which enabled more than 60 Eden seniors to join seniors from all over the state at the Capitol Building in Sacramento. This annual event enables seniors to hear first-hand about the latest legislative issues that affect their wellbeing and their lives.

Mr. William Cilker, a local property owner, donated to Eden’s San Jose youth a large block of free tickets to the San Jose Earthquakes professional soccer games. Two of the team’s players also visited Ohlone Chynoweth and taught a soccer clinic for the kids.

*Some of the soccer clinic participants and Earthquakes.*

**Digital Connectors Program**

In 2003, Eden embarked on an exciting new program as part of its Technology Initiative called the Digital Connectors Program. With funding from the Knight Foundation and Wells Fargo Bank, national nonprofit, One Economy, co-sponsored a program at Eden’s large San Jose family developments, Eden Palms and Ohlone Chynoweth, to provide hands-on technology training to a group of five outstanding teenaged youth. 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 youth went on field trips to tech sites such as Intel’s museum of technology and to R.A.F.T., a nonprofit resource center, where they learned the history of computers and how to assemble hardware. The Program had great support from the local San Jose City Council members. All five “Connectors” graduated. The program will be provided again in 2004, and expanded in 2005 if funding is available.

*Eden Palms Digital Connectors assembling a computer.*

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

Another important new EHRSI services initiative is our Financial Literacy Education Program for families and seniors. The first series of trainings are being presented at several family properties. The next phase, depending upon funding, will be offered to additional family sites, as well as being expanded to help seniors. EHRSI staff attended an in-depth “Train the Trainer” workshop focusing on financial literacy. These staff then trained other staff to conduct the program for residents. The initial program is being funded by a grant from Citibank, and we will be seeking additional grant funding from other sources to support the expansion of this vital program.

Remembering Harold Mefford, Sara Conner and James Walker

These three outstanding and dedicated individuals whom Eden recently lost were among Eden’s board members who served the organization the longest.

**Harold Mefford** was one of the six dedicated community and political activists who, recognizing the growing need for open, affordable housing in Alameda County, founded Eden and took on its first project: the hands-on rehabilitation of six homes in Oakland for first time homeowners. Mr. Mefford, for many years a local attorney, helped “his” family get through some difficult family issues, and they were finally able to purchase their home. Mr. Mefford was also an active volunteer in many other organizations, including the Southern Alameda County Bar Association, the Salvation Army, the Lions and Rotary, and two area school districts. For the last few years, he was one of Eden’s Directors Emeriti, a position of honor for those who have served long and well. Eden is dedicating its executive conference room to Harold Mefford as “The Mefford Room.”

**Sara Conner** is a huge part of Eden's history. She served on our Board for more than 30 years (joining one year after the company was incorporated), most recently as a Director Emeritus. Sara served as board president for a number of years and also served on several of the individual property partnership boards. Her commitment to our work was inspiring. Adding to a career-long series of well-deserved accolades, the Nonprofit Housing Association of Northern California honored Sara as its 2002 “Unsung Hero in Affordable Housing and Community Development.”

When asked what kept her motivated as a volunteer for over 30 years, Sara said, “We haven’t solved the problem yet… I guess it’s because I have an interest in how government works and how to get government to work for the people that has made me continue with housing. I think we have a responsibility as a nation to take care of people.”

Eden is naming an upcoming Hayward family development, ‘Sara Conner Court’, in Sara’s honor.
Lt. Col. James A. Walker, USAF (Ret.) added service on Eden Housing’s board of directors to his impressive resume of volunteerism in 1979. Jimmy, as he was called, served with the United States Air Force during World War II as a pilot with the famed Tuskegee Airmen. He was then with Wells Fargo Bank for 14 years. Jimmy volunteered time to serving both seniors and youth: with the Volunteer Income Tax Assistance program (V.I.T.A.) he helped low-income seniors, and he also volunteered with the Boy Scouts. In 1990, he was the recipient of Hayward’s “Senior Award” for his extensive community volunteerism. Jimmy also held Emeritus status with Eden’s board.
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.

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

**Eden Housing** provides affordable housing, property management to maintain our rental housing portfolio, and support services and programs—beyond bricks and mortar—to provide the resources that build community and opportunity for our low-income residents.

Eden Housing continues to bolster and maintain a healthy financial position to further its mission to build and maintain high-quality, well-managed, service-enhanced affordable housing communities. As shown by its balance sheet, EHI realized a marked increase in its net assets and unrestricted cash position.

The audited financial statements that follow 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, 2004.

Development fees continue to be Eden’s primary revenue source; comprising approximately one half of Eden’s revenue in recent years. EHI earned fee revenue from 14 development projects in various stages of completion, an 18% increase in fees over 2003.

The balance of Eden’s revenue is derived from a number of property-related sources with the most significant of these being rental income on properties owned directly by Eden Housing, partnership management fees, and ground lease income.

In addition to the statements that are attached to this report, 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).