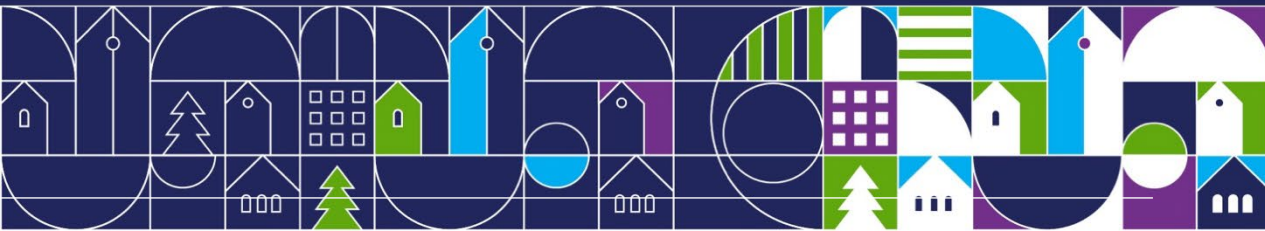




CITY OF HERCULES HOUSING ASSET FUND NOFA VICTORIA GREEN

Submitted by
Eden Housing, Inc.

January 14, 2026





LETTER OF INTEREST

January 14, 2026

Tim Rood, Community Development Director
City of Hercules
111 Civic Drive
Hercules, CA 94547

Dear Mr. Rood,

Thank you for the opportunity to submit our qualifications and conceptual proposal in response to the City of Hercules Housing Successor Agency's 2025 Notice of Funding Availability for Affordable Housing Development.

Eden Housing is excited about the opportunity to partner with the City of Hercules to build new affordable units for seniors at Victoria Green, an existing Eden-owned and operated community within the City. This proposal builds upon a long-standing relationship with the City and reflects a shared commitment to meeting the housing needs of the residents of Hercules.

Consistent with the City's Housing Element goals, Eden Housing proposes a new construction expansion that would leverage the \$5 million available from the City and add 66 affordable senior rental units to the existing 132-unit Victoria Green community. The project would utilize underdeveloped portions of the site to deliver new housing without permanent relocation, resulting in a total of 198 affordable units. The new units would be designed to support existing residents aging-in-place through accessible layouts, community-oriented amenities, and integrated resident services.

Eden has an unsurpassed track record of partnering with cities and other public agencies on the development of affordable communities by leveraging public funds. Our approach is guided by five core principles to meet the objectives outlined in the NOFA:

- **Expertise and Experience.** Eden Housing is one of California's oldest and most experienced nonprofit affordable housing developers, with more than 58 years of experience and over 12,930 units developed or rehabilitated statewide. Eden Housing is supported by affiliated property management and resident services organizations that specialize in serving senior and special needs populations, ensuring long-term operational excellence, regulatory compliance, and resident stability.

Eden has a demonstrated track record of collaborating with local governments to creatively negotiate affordable housing financing term sheets and regulatory agreements on tight timelines to ensure delivery of maximum new affordable homes on budget and on schedule, improving the returns on public agency investment. This helps to deliver high-quality, policy-driven affordable housing developments that align with community goals. Our long-term ownership and management of Victoria





Green uniquely position Eden Housing to successfully execute this expansion and deliver lasting benefits to the City of Hercules.

- **Economic Viability and Financial Strength.** The project proposes new construction and simultaneous resyndication and rehabilitation of the existing property that utilizes the City's Housing Asset Funds combined with state and federal financing sources, including tax-exempt bonds and Low Income Housing Tax Credits, to maximize public investment and support financial feasibility. Leveraging the Housing Asset Funds for new construction on the existing property reduces the development timeline and necessity for additional public funding sources.
- **Meeting Community Housing Needs.** The proposed expansion prioritizes extremely low and very low-income senior households to meet the requirements of the Low and Moderate Income Housing Asset Fund as well as the community housing needs identified in the NOFA and City Housing Element. All assisted units of the newly constructed building would remain income restricted for a minimum of 55 years, and age restricted to households 55 and older.
- **Project Readiness.** By leveraging an existing, Eden-owned affordable housing site with established infrastructure and services, the project rapidly accelerates construction readiness and preserves long-term affordability while significantly increasing unit count without removing existing housing.
- **Vision and Design.** The proposed development would take advantage of state streamlining tools to accommodate additional density and would adhere to existing zoning and objective design standards, with building heights of up to three stories. New construction would be limited to existing lawn areas to minimize site impact, and the proposed new building would reinforce neighborhood character through context-sensitive design.

We appreciate the opportunity to submit our materials and qualifications and would be pleased to provide any additional information as the City evaluates development partners under this NOFA.

The primary point of contact for this proposal response is:

Andrea Osgood
22645 Grand Street
Hayward, CA 94541
Phone: 415-846-2823
Email: aosgood@edenhousing.org

Respectfully submitted,

Andrea Osgood
Chief of Real Estate Development and Executive Vice President
Eden Housing





STATEMENT OF QUALIFICATIONS

Eden Housing Overview

Eden Housing (Eden) is one of the oldest and most experienced affordable housing non-profit organizations in California and is based in Hayward. Since its inception in 1968 (58 years in operation), Eden has developed, acquired, or rehabilitated more than 12,930 affordable units and currently provides homes to more than 24,000 lower-income residents. As a mission-driven non-profit, Eden serves low- and moderate-income families, seniors, and people living with disabilities. Eden's work goes beyond building high quality buildings, as it strives to create strong communities for the residents who live in its housing and a permanently affordable, high-quality asset for the communities it partners with.

Under the Eden Housing umbrella, Eden Housing Management, Inc. (EHMI) provides quality onsite management and maintenance of our affordable homes, and Eden Housing Resident Services, Inc. (EHRSI) offers free onsite support services and programs to help ensure our residents succeed. Together, the integrated company brings a combined package of experience and expertise which covers the spectrum of activities involved in developing, owning, managing, and servicing a high-quality housing development. Eden Housing has nearly 500 employees and is consistently named one of the Top 50 affordable housing companies in the nation by Affordable Housing Finance Magazine.

Eden has extensive experience with institutional and private financing that includes conventional construction and permanent loans, tax-exempt bonds, and low-income housing tax credits. Due to our longstanding relationships and large portfolio, we attract the most competitive financing terms for each project and the highest available limited partner contributions. We have also participated in multiple federal programs administered by HUD, have utilized the California Housing and Community Development programs for decades, and used a variety of local sources – including both public and private loans and grants. As a testament to our ability to successfully secure debt financing from a variety of sources, Eden Housing's Long Term Debt Schedule is over \$1.1 billion in loans on our portfolio of 185 properties.

As part of the Strategic Plan adopted in 2020, Eden set a goal to build 10,000 new units of affordable housing over the next 10 years. Eden currently owns and operates the 132 affordable units at Victoria Green, and has the capacity to expand this property with 66 new units to diversify the housing availability in the City of Hercules.

Please reference Attachment B - Eden Statement of Qualifications for the full Eden Housing Statement of Qualifications document.





FINANCIAL CAPACITY

Eden Housing Financial Capacity

Eden Housing (Eden) was the first developer in the State of California to receive tax credits and has been continually successful acquiring 9% and 4% tax credit allocations ever since. In the last two years, Eden has closed 15 deals with a variety of debt and equity partners. Eden has extensive experience with institutional and private financing that includes conventional construction and permanent loans, tax-exempt bonds, and low-income housing tax credits – both the competitive 4% and 9%, and hybrid 4%/9% programs.

Over the past decade, Eden projects have obtained long-term loans totaling over \$700,000,000 for its projects. In addition, Eden is currently in construction or in the post-construction stabilization period on 12 projects across the state of California. The construction-period loans for these projects total \$295 million and are with a variety of lenders including JPMorgan Chase, US Bank, Wells Fargo, RaboBank, and Union Bank.

Eden has had a strong operating history, meeting or exceeding its budget for the past 10 years. Eden ended 2024 with the strongest cash position we have had since our inception over 50 years ago. Eden anticipates maintaining a strong position for the next five years, based on our receivables and development pipeline. We are diversifying and enhancing our revenue base and expect that we will be able to maintain a strong financial position into the future.

Eden has access to several sources of predevelopment funding including our own capital and several lines of credit from our community banking partners. Together, these available sources total over \$8M and are currently only 50% utilized. These funds are available to all projects in our pipeline and are subject to board approval based on project feasibility, stage, and timeline to closing.

Please reference Attachment C - Eden Housing 2024 Audited Financials for detailed financial information.





CONCEPTUAL PROJECT PROPOSAL



A. Proposal Background

Victoria Green is an existing 132-unit deed-restricted affordable housing community located at 163 Paradise Drive in the City of Hercules in the Victoria Crescent neighborhood. Eden Housing (Eden) owns and operates Victoria Green and is proposing to construct 66 new affordable rental homes in a new three-story multifamily building on an open lot within the site. This innovative execution of a new construction project on an existing affordable property will save time and cost that is typically spent on acquiring vacant sites for new development while expediently delivering new senior-restricted units that will count towards the City's RHNA goals for Low and Very Low income households. The project proposes leveraging the City's \$5 million loan as gap funding to build 66 new affordable units and combining it with 4% tax credit equity to simultaneously complete a resyndication that will rehabilitate the 132 existing units at Victoria Green.

The new construction building will contain 38 studios and 28 one-bedroom units and will increase the total unit count of Victoria Green to 198 units, which includes 2 managers units (one existing and one in the new building). The new construction building will be built on a 9,000 sf open lot. The project will require the demolition of the existing community building which will be rehoused and upgraded within the new building's ground floor. No existing residential units will be demolished as part of the proposed project. The new building's design will strike a balance between harmonizing with the surrounding neighborhood while also featuring iconic design elements to evoke a contemporary look-and-feel.





B. Victoria Green Existing Community



Eden developed the existing 132-unit affordable housing community at Victoria Green in 2004. For 20 years the property has provided high-quality and deeply affordable housing for families in the City of Hercules earning between 30% and 80% Area Median Income (AMI), with average AMI across all units just above 56%. It is the largest deed-restricted affordable housing community in Hercules by unit count and one of three affordable communities that Eden owns and operates within the City.

Victoria Green is located within the New Pacific Properties Specific Plan. The master developers of the specific plan area donated the land to Eden to build Victoria Green and satisfy their inclusionary requirements. At that time, Eden Housing tailored the design to comply with open space and archeological requirements that left a 9,000 square foot open space within the center of the site. While the new construction building would eliminate this open space, a 4,000 square foot courtyard will still exist directly north of the new building within the property. The Property Operations team reports both open spaces are underutilized by current residents and maintaining the lawns increase utility costs. In addition to the existing play structure and open spaces on site, Victoria Green residents will continue to have access to Victoria Park, located across the street, and Shoreline Park within a 1/2 mile walk, both of which contain additional public recreation amenities and open space.

Additional amenities located in the surrounding area include the San Francisco Bay Trail within a 1/2 mile, Garretson Field in Rodeo within 1/2 mile, the Willow Shopping Grand Ave Center within 3/4 miles, the Safeway and Safeway pharmacy on San Pablo Ave within a 1/2 mile, the Rodeo and Hercules public library branches within 1 mile, City Hall and the Hercules Senior Center within 1 mile, and two public elementary schools within 1 mile.



Victoria Green serves primarily low-income large families in larger units, with an average household size of 2.8. It is currently comprised of 4 one-bedroom, 100 two-bedroom, and 28 three-bedroom units. The proposed new construction building will consist of 66 studios and one-bedrooms only, and new occupants will likely be smaller 1 to 2 person households. Eden Housing plans to restrict the 66 new units to a senior target population in the event of an award to help further the City's senior housing goals identified in the NOFA.

However, please note that Eden Housing reserves the right to explore other target population restrictions or remove the senior housing commitment before construction loan closing if in the unlikely event that upon further review and coordination with new and existing lenders there is a conflict between the regulatory agreements due to the new senior restriction. Eden's team will make all reasonable efforts to collaborate with the City, Contra Costa County, State of California Department of Housing and Community Development (HCD), and California Tax Credit Allocation Committee (CTCAC) in the event of an award to ensure that the layering of the new senior restriction for the 66 additional units will comply with the other existing affordability restrictions at Victoria Green.





C. Financing and Affordability

Below is a unit mix of the existing Victoria Green community:

132 Existing Units

Unit Mix	Number of Units
1 Bedroom 35% AMI	1
1 Bedroom 40% AMI	2
1 Bedroom 50% AMI	1
2 Bedroom 30% AMI	11
2 Bedroom 35% AMI	8
2 Bedroom 40% AMI	14
2 Bedroom 50% AMI	5
2 Bedroom 60% AMI	43
2 Bedroom 80% AMI	19
3 Bedroom 30% AMI	3
3 Bedroom 35% AMI	2
3 Bedroom 40% AMI	3
3 Bedroom 50% AMI	4
3 Bedroom 60% AMI	11
3 Bedroom 80% AMI	4
3 Bedroom Unrestricted (Manager's Unit)	1
TOTAL (56% Average AMI)	132 units

Below is the unit mix of the proposed Victoria Green community after the addition of the 66 new construction units:

132 Existing Units + 66 New Units

Unit Mix	Number of Units
1 NEW Studio 30% AMI	7
NEW Studio 50% AMI	31
1 Bedroom 35% AMI	1
1 Bedroom 40% AMI	2
1 Bedroom 50% AMI	1
NEW 1 Bedroom 50% AMI	8
NEW 1 Bedroom 60% AMI	13
NEW 1 Bedroom Unrestricted (Manager)	1





Eden has over 58 years of experience working through complex affordable housing transactions with multiple public and private lenders and are no stranger to executing financial closings on time with many parties. Please see Eden's Statement of Qualifications attached for full details.

Below are the proposed sources and uses:

198 Units – 4% LIHTC with City Funds

Sources	Total
¹ Seller Carryback Loan	\$15,700,000
² Existing Contra Costa HOME Loan	\$2,135,000
² Existing HCD MHP Loan	\$7,720,000
³ NEW City of Hercules Loan	\$5,000,000
Net Income During Construction	\$750,000
Tax Credit Equity	\$25,270,000
Permanent Loan	\$11,125,000
Deferred Developer Fee	\$2,350,000
TOTAL	\$70,050,000

Uses	Total
⁴ Land	\$1,782,000
⁴ Building	\$27,720,000
Design & Engineering	\$1,380,000
Construction & Rehab	\$25,780,000
Permits & Fees	\$1,594,000
Legal & Consultants	\$894,000
Loan Interest & Fees	\$4,030,000
Reserves	\$950,000
⁵ Developer Fee	\$5,920,000
TOTAL	\$70,050,000

¹ In acquisition/resyndication projects, the proceeds from the land and building sale are used as seller financing to support the development costs, thus there is no net distribution of equity to Eden Housing or any of its affiliates

² The Contra Costa County HOME Loan and HCD MHP Loan will be assumed and recast by the new limited partnership owner (which will be controlled by Eden Housing and the tax credit investor) – this assists project feasibility as opposed to paying off the loans upon construction closing

³ The new City of Hercules Loan per the NOFA will support the residential new construction of the 66 units only and will not be used on rehab expenditures of the existing Victoria Green property

⁴ The total acquisition cost is not an expended project cost, rather, the new limited partnership “purchases” the property (split between land and building value) from the existing limited partnership (both controlled by Eden Housing) at an appraised value to generate acquisition tax credit basis which helps financial feasibility

⁵ Only a portion of the total developer fee will be taken by Eden Housing during the course of construction, while the rest will be deferred and collected through net cash flow in the amount shown in the sources





D. Design and Entitlements

Victoria Green currently consists of 16 two-story residential buildings, one single-story community center, and several laundry and maintenance buildings located across the site. Two large open green spaces are located within the center of the site. As the site is located within the New Pacific Properties Specific Plan, it is subject to zoning regulations therein including site coverage, height restrictions, and setbacks. An existing site plan can be found on Attachment A – Proposed Design appended to this NOFA response.

Through the development of New Pacific Properties in 2000, the site is known to contain archeological remnants of undetermined historical value. Eden is prepared to mitigate these areas as appropriate depending on findings of CHRIS reports and further archeological consultation as necessary. Eden anticipates tribal notifications and consultation will be required during the entitlements phase for the project.

The new residential building proposed at Victoria Green considers site context, existing conditions, and community character, adding 66 new units in one central three-story building. In an effort to minimize site impacts to current residents, new construction was only proposed in the central open lawn space. The existing community center will be replaced by a new community space containing amenities and management offices which will be housed within the ground floor of the proposed building. All existing residential buildings and parking would be preserved with no structural impacts. No additional parking is anticipated to be added to the project. Due to the existing CTCAC regulatory agreement which allows tenants to be “grandfathered” into their units, Eden anticipates no permanent relocation will be required at this time.

The proposed building has a footprint of approximately 15,580 square feet. Units are organized around a double-loaded central corridor which allows for the inclusion of an elevator to accommodate seniors and other tenants with accessibility restrictions. To integrate the building to the community scale, intentional clustering of unit types creates a segmentation of the façade. The units are arranged efficiently considering constructability and maintenance, but also visual impact. The apartments appear as a group of smaller residences rather than a single large multifamily building, blending into the residential character of Hercules. The renderings in Attachment A show the character of the new proposal.

The building’s first floor will include new property management and resident services offices, maintenance and mechanical facilities, and community room, as well as 18 residential units. The second and third floors contain the remaining 48 units as well as additional community and maintenance rooms. These flexible spaces could potentially accommodate a fitness center, a reading room, or expanded laundry facilities based on management needs. The floor plans in Attachment A show the proposed layout of the new building.

E. Delivering Community Housing Needs

Eden Housing is committed to promoting equal housing opportunity, especially to the residents of Hercules who we are already proud to serve. The Victoria Green project is especially advantageous in providing housing by building upon an existing ownership and management structure provided by Eden, as well as an existing physical infrastructure that significantly economizes new development. Through the resyndication and rehabilitation of the existing units, this project further preserves and improves the condition of the existing affordable housing stock in Hercules through continued long-term investment.

This project will directly increase the City’s Low and Very Low Income housing supply by 66 new units. The units will be designed to meet current building codes, increasing accessibility for the elderly and disabled and improving operational resilience and sustainability of the community long-term. The project increases density in a sensitive way that preserves current neighborhood character and walkability. By developing underutilized space in an existing development, we minimize impacts within the broader community while still adding affordable housing supply. The introduction of new unit types (one bedrooms and studios) promotes a balanced and economically diverse community, introducing potential for residents to stay in place and grow in their community through various life stages and cultivate intergenerational connection within Victoria Green.





The total budgeted cost for construction and rehab is \$25,780,000. Of this, approximately \$6-\$7 million will be reserved for the rehabilitation portion of the existing property. Eden anticipates \$19 million will be allocated towards the new construction building, which results in a per unit net hard cost of just less than \$300,000 per unit. This is significantly lower than typical market build cost in the Bay Area. Building on the existing site removes expensive sitework costs that stem from offsite utilities, earthwork, frontage improvements, and road paving. By leveraging the full \$5 million in City funds towards the new construction costs, the City is subsidizing more than 25% of the hard costs of each new unit. While other proposals may ultimately provide more new units to market, they will likely require multiple additional funding sources subject to other NOFA timelines that will dilute the City’s impact and draw out development timelines adding layered complexity.

Below is the anticipated development timeline for Victoria Green:

Milestone	Timeline
Approval of City of Hercules funding commitment	March 2026 – April 2026
Streamlined entitlement submission to City and approval	July 2026 – October 2026
Schematic design and due diligence	October 2026 – January 2027
Apply for tax credits and bonds	January 2027 – February 2027
Initiate HCD Loan Portfolio Restructuring review to obtain HCD approval for project restructuring	January 2027 – February 2027
Obtain award of tax credits and bonds	April 2027 – May 2027
Close on construction financing and begin construction	October 2027 – November 2027
*Complete construction and begin lease up of new construction units	May 2029
Complete lease up of new construction units and convert to permanent financing	November 2029

*The existing rehabilitated units would be rehabbed and reoccupied during construction. Temporary relocation of existing households may be required to facilitate rehab construction. The majority of the rehab units before the completion of the new construction 66-unit building.

This timeline allows for schematic design and site due diligence to immediately commence after the City’s commitment of funds. Victoria Green could apply for tax credits and bonds as early as the first round of funding in 2027 and close and start construction later that year, adding new units to meet the City’s RHNA goals in early 2029 and preserving and rehabilitating the 132 existing units throughout 2028 and 2029.

Ultimately, an award of City funds unlocks the potential to produce new high quality affordable homes on an existing Eden Housing property that otherwise would not be able to add new units if not for this NOFA opportunity. Existing properties typically only leverage bonds and tax credits to resyndicate their capital stacks, perform light rehabs, and extend their affordability restrictions. With the additional local funding leverage Victoria Green has the unique opportunity to quickly mobilize on the design and construction of 66 new homes without navigating the complexities of site control or third-party seller/buyer due diligence. We look forward to partnering with the City of Hercules to bring this vision to life.



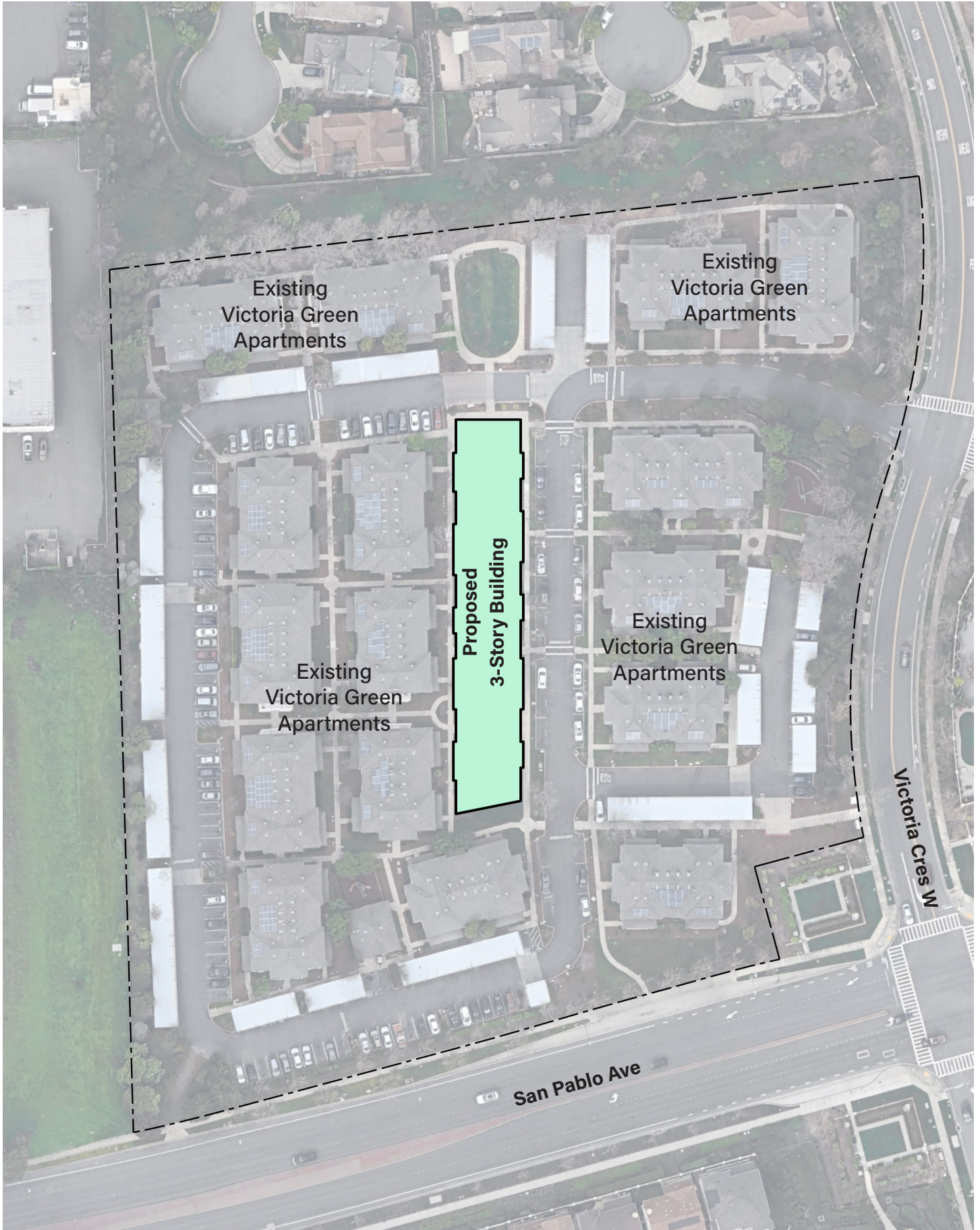




ATTACHMENT A – PROPOSED DESIGN



Design Proposal Context



Design Proposal Site Plan



Design Proposal Floor Plans



Level 1



Levels 2 & 3

- Office/Admin
- Community
- Studio (465 sf)
- 1BR Unit (565 sf)
- MEP/BOH

Space	Area (GSF)
Office/Admin	1,270 sf
Community Space	2,940 sf
Residential	33,655 sf
MEP/BOH	885 sf
Circulation	7,930 sf

Total 46,680 sf

Design Proposal

Exterior Views



View of the proposed building from the SE corner looking North



View of the proposed building from the NE corner looking towards San Pablo Ave

Design Proposal

Exterior Views



View of the proposed building from the existing Victoria Green buildings to the East



West Elevation



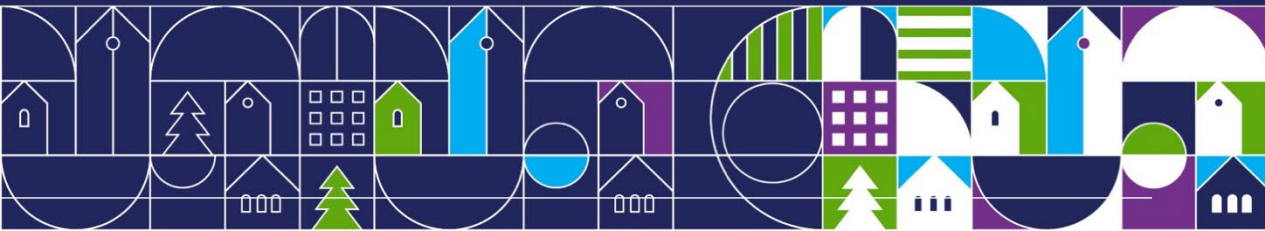
East Elevation



CHANGING OUR WORLD, ONE CORNER AT A TIME

Statement of Qualifications

May 2025





THE ORGANIZATION

Eden Housing, Inc. revitalizes communities by developing affordable housing, managing properties, and offering social services that address the needs of low-income individuals and families. Our work extends beyond building homes—through the communities we create, the professional property management we provide, the resident support services we offer, and the investments we make in neighborhoods across California..

Affordable Housing Development

In the late 1960s, a group of community activists from Southern Alameda County became alarmed by the critical shortage of high-quality affordable housing for the area's low-income residents. To address this need, they founded Eden Housing, Inc. in 1967, incorporating it as a 501(c)(3) nonprofit, community-based affordable housing development organization the following year. Their first project involved rehabilitating six homes in Oakland for families purchasing their first houses. Each founder worked directly with a family to complete one home.

In 1971, Eden Housing launched its first multi-unit housing complex, providing 150 affordable rental units for senior citizens in Hayward. Josephine Lum Lodge, as the project is known, opened in 1973. Now, more than 55 years later, Eden Housing has developed or rehabilitated more than 12,930 residential units across 185 properties throughout the San Francisco Bay Area, Central Valley, and Southern California.

Today, Eden Housing is not only one of the oldest but also one of the most productive and fastest-growing nonprofit affordable housing developers in California. Over half of our portfolio has been produced in the last third of our organization's history. We are known for our creative development approach, including collaborations with local governments and tailored projects that meet the unique needs of each community. Additionally, we mentor smaller community-based organizations, helping them advance their own housing development efforts. Beyond just building homes, Eden Housing's work is part of a broader neighborhood revitalization strategy that includes property management, resident services, and community investment.

Property Management

Eden Housing Management, Inc. (EHMI), our affiliated property management firm, leads the industry in delivering efficient and compassionate management services to low-income families, seniors, and individuals with developmental, mental, or physical challenges, as well as those who formerly experienced homelessness. Eden Housing's properties include rental apartments, single-family homes, townhouses, cooperatives, and supportive living environments—either newly constructed or rehabilitated.





Since its founding in 1984, EHMI has been dedicated to maintaining Eden's properties and ensuring their long-term upkeep. EHMI currently manages more than 10,080 units of rental housing across 153 developments for both Eden Housing and third-party owners. By consistently applying sound managerial practices and paying close attention to concerns as they arise, EHMI has earned a reputation for exceeding industry standards in fiscal responsibility and property management. As a result, our properties maintain a portfolio-wide vacancy rate of less than 1.5%.

EHMI's role goes beyond basic property management. It represents a long-term investment in community building by providing on-site personnel who address the daily needs of residents while ensuring properties are well-maintained.

Resident Support Services

Eden Housing Resident Services, Inc. (EHRSI), a 501(c)(3) nonprofit affiliate of Eden Housing, was founded in 1995 to provide comprehensive social services and support programs. Led by the Vice President of Resident Services, EHRSI connects residents to critical resources and services that support their daily lives. On-site Resident Services Coordinators provide information and referrals, as well as manage programs such as youth summer and after-school activities, computer-assisted learning, scholarships for adult residents, financial literacy training, and support for frail elderly residents.

Partnerships and Investors

Collaboration is key to Eden Housing's success. Our property management services not only enhance affordable housing development efforts but also help gain community acceptance and attract financing. The well-built, well-maintained properties, along with the social services we provide, improve the quality of life for our residents while safeguarding investor interests. Our asset management ensures compliance with various local, state, and federal funding programs, protecting these investments.

Each Eden Housing development fosters opportunities for residents to lead fulfilling, productive lives. Our model of creating vibrant communities through partnerships, collaboration, and a focus on mutual support exemplifies what can be achieved with a comprehensive approach to community development.





BOARD OF DIRECTORS



RUDOLPH JOHNSON III

CHAIR

President and CEO, Neighborhood House Association

San Diego, CA

Affiliations

- Author of an Aspatore Inside the Minds series book titled, Strategies for Building an Agile Organization: Leading CEOs on Establishing Collaboration, Engaging Innovation, and Maximizing Value
- Board Member, Eden Housing
- Member, San Diego Foundation Board of Governors
- Member, San Diego Foundation's Black Community Investment Fund Advisory Council
- Member, CONNECT – San Diego Black Leaders
- Member, Omega Psi Phi Fraternity, Inc.
- Member, Alpha Pi Boule



CHERYL O'CONNOR

VICE CHAIR

Retired, Former Executive Director, HomeAid Northern California

Danville, CA

Affiliations

- Board member, Hope Solutions
- 2016 Inducted into the California Home Building Foundation Hall of fame
- HomeAid America Board and Executive Committee
- 2014 Building Industry Association Chairman's Award
- 2013 Building Industry Association Lifetime Legend Award
- 2010 – 2011 Appointed Member, Metropolitan Transportation Commission Policy Advisory Council
- 2009 – 2011 Board Member, Jobs & Housing Coalition, East Bay Economic Development Alliance, Association of Bay Area Governments Regional Planning Committee
- 2008 Chairwoman, Regional Home Builders Association/California Building Industry Board of Directors
- Former Board Chair, STAND! For Families Free of Violence
- Former Board Chair, Build it Green





SEAN CALLUM

SECRETARY

Chief Credit and Risk Officer, Housing Trust of Silicon Valley

San Jose, CA

Affiliations

- Former Board Member, Alameda County-Oakland Community Action Partnership (AC-OCAP) (2017-2022)
- Chair, House Building Committee
- Former Board Member, Rotary Club of Oakland #3
- Former Board of Trustees Member, Oakland Rotary Endowment



AMY NECHES

TREASURER

Retired, Former Partner, TMG Partners

Oakland, CA

Affiliations

- Partner, TMG Partners, Bay Area development firm, 2012-2019
- San Francisco Redevelopment Agency, Senior Executive and Redevelopment Area Manager, 1995-2012
- Urban Land Institute, San Francisco Executive Board Member, Chair of national Public Private Partnership Council, Member of national Urban Development/Mixed-Use Council, 2002-2019
- Lambda Alpha International Golden Gate Chapter, former Board member and Chair, active current member
- Loan Officer, Loan Income Housing Fund (now LIIF), 1993-1995





ANNETTE BILLINGSLEY

DIRECTOR

Retired, Former Union Bank Executive

San Francisco, CA

Affiliations

- Executive Vice President and Group Head, Community Development Finance Departments (LIHTC Affordable Housing) and Commercial Mortgage Division for Union Bank, 2009-2016
- Former Board Member, Bay Area LISC Advisory Council
- Full Member since 1994, Urban Land Institute (ULI) and current Steering Committee member for the ULI Women's Leadership Initiative
- Former Board Member of Golden Gate Chapter of LAMDA ALPHA Land Economics Society, 2007-2010 and active current member
- Former Board Member of California Community Reinvestment Corporation, 2011-2016
- Former Board of Governors of California Housing Consortium, 2010-2016
- Former Board Member of UnionBanCal Equities, 2007-2013



SHEILA BURKS

DIRECTOR

Manager of Equity and Inclusion, Alameda County Community Food Bank

Oakland, CA

Affiliations

- Advisor, Transformative Leadership in Disruptive Times Certificate Program at Cal State East Bay Continuing Education
- Member, Helping our Pioneers Excel (H.O.P.E.)
- Board Member, Center for Community Engagement Community Advisory Board
- Member, My Eden Voice Backbone Committee
- Member, Operation My Home Town
- Partner, Ashland Cherryland Healthy Communities Collaborative
- Former Board Member, Mission Economic Development Association
- Founding Board Member, People's Community Partnership Federal Credit Union
- Former Member, Hayward Community Task Force
- Former Member, Hayward Community Services Commission





KARA DOUGLAS

DIRECTOR

Retired, Former Assistant Deputy Director, Department of Conservation and Development, Contra Costa County

Walnut Creek, CA

Affiliations

- Board Members, Hope Solutions
- Former Board Member, Non-Profit Housing Association of Northern California
- 2015 Unsung Hero Award, NPH
- 2018 East Bay Housing Organizations recognition



DAVID GARCIA

DIRECTOR

Policy Director, Up for Growth

Oakland, CA

Affiliations

- Member, Urban Land Institute – Affordable Workforce Housing Council (2020-present)
- Advisory Board member, Up For Growth
- Board Member, Rockridge Community Planning Council (2019 - present)
- Former Board Member, Community Foundation of San Joaquin (2017 - 2019)
- Former Board Member, Downtown Stockton Alliance (2015-2017)



ANDREA JONES

Director

Sr. Vice President, Construction & Development, Southern Land Company

Oakland, CA

Affiliations

- Lambda Alpha International Golden Gate Chapter, current member
- Board Member- Mercy Housing, 2008-2011
- Board Member- San Francisco Planning and Urban Research (SPUR), 1997-2001
- Founding Board Member- Real Estate Executive Council, 2003-2005





KATIA KAMANGAR

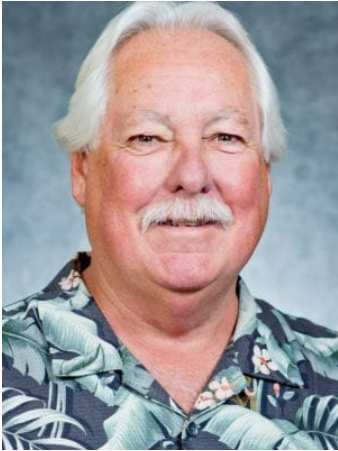
DIRECTOR

Founder and Principal at Kamangar Consulting, LLC

Los Altos, CA

Affiliations

- Past Board Member and Chair of Credit Committee for Housing Trust Silicon Valley
- Past Board Member for the Building Industry Association of the Bay Area
- Past Board Member for the California Building Industry Association
- Past Planning Commissioner for the City of Los Altos
- Past Board Member of Bullis Charter School
- Member of Urban Land Institute and Mentor for Young Leaders Program
- B.S. Civil Engineering, U.C. Berkeley
- M.B.A. Duke University's Fuqua School of Business



DOUG KUERSCHNER

DIRECTOR

Realtor, Dual Pride Properties

Hollister, CA

Affiliations

- Chair, South County Housing (1994 – Present)
- Chairperson, Equal Opportunity in Fair Housing Committee of San Benito County (1988 – 1996)
- Director of the San Benito Chamber of Commerce (1989 – 1995)





GRACE LI

DIRECTOR
CEO, On Lok

San Francisco, CA

Affiliations

- Board Member, National PACE Association (2005- Present)
- Chair Elect, National PACE Association (2021-2022)
- Treasurer, National PACE Association (2018)
- Board Member, Institute for Senior Living (2016-Present)
- Member, Adaptive Business Leaders (2016-Present)
- Member, National PACE Association (2002- Present)
- Board Member, NICOS Chinese Health Coalition (2002- Present)



JOE O'HEHIR

DIRECTOR
Interim CEO, Vivalon

San Rafael, CA

Affiliations

- Board Member, San Rafael Public Library Foundation
- Board Member, First Tee North Coast
- 2022-23 Marin County Civil Grand Jury
- Former Member, Steering Committee for Marin County's Aging Action Initiative (AAI)
- Former Governing Board member for the Public Authority of Marin's In-home Supportive Services Agency
- Recipient, 2006 Center for Nonprofit Leadership's "Heart of Marin" Award





JOSEPH M. POSTIGO

DIRECTOR

Principal, JMP Construction Services

Hollister, CA

Affiliations

- Vice Chair, South County Housing (2011 – Present)
- Board President, Sociedad Española de San Benito (Spanish Lodge) (2001 – 2015)
- Member, Private Industry Council (1995 – 1998)
- Board Member, San Benito County Chamber of Commerce (1991 – 1996)
- Board Member, San Benito County American Red Cross (Chairman of Volunteers) (1995 – 1998)
- Board Member, San Benito Youth Services (1989 – 1992)
- President, San Benito County Contractors Association (1991)
- President, San Benito County Film Council (1992 – 1994)
- Producer, Channel 34/17 Baler Football Show (1991 – 2002)
- Board Member, San Benito County Briggs Youth Center (1990 – 1993)
- Member, San Benito County Grand Jury (1988 – 1993)





DEBBIE RUANE

DIRECTOR

Founder, Middlemarch Fund
Founder, Norwood Development Strategies

San Diego CA

Affiliations

- Lucky Duck Foundation Board Member (2019-Present)
- Chair, San Diego Building Industry Association, Finance Committee 2023
- Former Board Member, San Diego Building Industry Association 2022
- Former Board Member, Southern California Housing Collaborative 2019 – 2022



ALI SOLIS

DIRECTOR

Principal, S3-Solis Strategic Solutions

Grasonville, MD

Affiliations

- Former President and CEO of Make Room Inc.
- Prior to her time at Make Room, Ali served as a senior advisor to the Secretary of the U.S. Department of Housing and Urban Affairs, Shaun Donovan
- Ali co-led the ACTION Campaign, a national cross-industry advocacy network of 3,800 national, regional and local organizations
- In 2008, Ali led the Save America's Neighborhoods campaign
- Ali was a legislative director for the congressionally chartered Neighborhood Reinvestment Corporation
- Former President of Women in Housing and Finance, Inc.
- An INROADS alumnus and Graduate of University of Maryland with a dual degree in political science and Spanish





EXECUTIVE TEAM



PRESIDENT & CEO LINDA MANDOLINI

Professional Career

Linda Mandolini has served as President of Eden Housing since 2001. In her role at Eden, Linda oversees affordable housing production, resident support services, and property management components of the organization, and a staff of more than 500 employees. She is guided in her work by Eden's active volunteer board of directors.

Under her leadership, Eden Housing has become one of the most productive and successful nonprofit affordable housing developers and owners in California and is nationally recognized for its work. To date, Eden has developed or acquired more than 11,000 affordable rental apartments in communities throughout California, completed three portfolio mergers and acquisitions, and has launched a number of initiatives to increase affordable housing preservation and to promote sustainable practices.

Linda has received a number of awards, including being inducted into the Alameda County Women's Hall of Fame in 2017, and being named to the San Francisco Business Times' Forever Influential Honor Roll in 2016.

Linda is a leader in housing policy on the local, state and national level. She was one of the affordable housing leaders who worked tirelessly for the passage of California Housing bonds that collectively generated \$10 billion for housing.

Prior to relocating to California in 1996, Linda held various community development positions in Boston.

Education

Boston University, Boston, MA, Master of Business Administration

Wheaton College, Norton, MA, Bachelor of Arts, Political Science and Urban Studies, Magna Cum Laude, Phi Beta Kappa

Professional Affiliations

Member – Urban Land Institute SF Board of Directors

Member and Policy Committee Chair and former Chair– California Housing Consortium Board of Directors

Member – Housing Partnership Network Board of Directors

Member – Housing Partnership Equity Trust LLC Board of Directors

Member, International Housing Partnership Steering Committee

Member – UC Berkeley Turner Center Advisory Committee

Member, Urban Land Institute Terwilliger Center for Affordable Housing

Former Member, Enterprise Communities Community Leadership Council

Juror (2015/2016) ULI Kemp and Larsen Awards





Former Vice Chair, Board of Governors - National Housing Conference
Former Board Member, and past chair – Housing Trust of Silicon Valley
Former President and Board Member Nonprofit Housing Association of Northern California (NPH)
Former Member - Affordable Housing Advisory Board of the Federal Home Loan Bank of SF





CHIEF FINANCIAL OFFICER TATIANA BLANK

Professional Career

As Chief Financial Officer (CFO), Tatiana Blank is responsible for corporate and real estate development accounting, finance and asset management for Eden Housing, its affiliates and ownership entities.

Tatiana works closely with the Finance and Audit Committees of the Board of Directors, and she directs and manages Eden's relationships with lending institutions, shareholders, and the financial community. Tatiana leads Eden's finance team, which oversees Eden's total assets of \$2 billion with combined annual operating revenue of more than \$175 million.

Prior to transitioning to this role, Tatiana was Eden's Vice President of Portfolio Finance and Asset Management, in which she ensured that all properties within Eden Housing's portfolio maintain a strong financial position, comply with all contractual, regulatory, and statutory requirements, and full all internal and external reporting requirements in an accurate and timely manner.

She brings more than 20 years of real estate finance and accounting experience, joining Eden's senior management team in 2016. Prior to joining Eden, Tatiana was the Vice President of Corporate Finance of ROEM Development Corporation, a for-profit real estate developer and general contractor, where she had worked since 2007. Previously, she also worked as a Tax and Audit Manager at Novogradac & Company, a public accounting firm specializing in tax credit financed affordable housing projects. She is a Certified Public Accountant (inactive status).

Education

San Francisco State University, San Francisco, CA

Bachelors of Science in Business Administration, with concentration in accounting





CHIEF OPERATING OFFICER SHOLA OLATOYE

Professional Career

Joined Eden Housing in October 2022 as Chief Operating Officer, Shola Olatoye brings extensive experience in the housing and community development sector to our organization. Shola is responsible for oversight of Property Operations, Human Resources and Talent Development, and Business Technology.

Prior to joining Eden Housing, Shola served as director of Housing and Community Development for the City of Oakland. As an appointed member of the city's executive team, she led a team of 74 people and oversaw more than \$100M of housing production and preservation capital.

Under her leadership, the Oakland's City Council approved HCD's two-year Strategic Action Plan, which focused the department's resources on protecting, preserving and producing affordable housing. During her tenure, the City of Oakland won six state Homekey awards resulting in more than 400 new permanent deeply affordable units. Shola also launched the city's federal \$48M Emergency Rental Assistance program and served more than 3000 Oaklanders who needed immediate rent relief. She also secured the department's research relationship with Stanford University's Impact Lab, resulting in new \$50K impact grant to develop new technology for residents to access affordable rental housing.

Shola has also held executive and senior-level posts at Suffolk Construction, Enterprise Community Partners, HSBC Bank, and HR&A Advisors. In 2014, Mayor Bill de Blasio appointed her as Chair and CEO of the New York City Housing Authority, where she developed and launched a \$10 billion, 10-year development plan, NextGeneration NYCHA. She conducts frequent speaking engagements, including as a panelist at Harvard's T.H. Chan School of Public Health, and was selected as one of four national Fellows for the Turner Center for Housing Innovation in June 2021.





CHIEF OF REAL ESTATE DEVELOPMENT ANDREA OSGOOD

Professional Career

Andrea Osgood was promoted from Senior Vice President of Real Estate Development to Chief of Real Estate Development in June 2023. Since joining Eden's development team in 2008, Andrea has overseen the development of nearly 3,000 new homes and the acquisition of over 1,500 existing units throughout California, supervising a pipeline of \$1.8 billion in assets.

Under her leadership, Eden's real estate development team expanded the organization's presence in San Diego and Southern California, as well as opening a new office in Sacramento. She's currently charged with spearheading the organization's strategic plan goal of adding 10,000 units within the next 10 years.

In addition to leading a robust pipeline of new development projects totaling over 4,000 homes, Andrea oversees Eden's renovation efforts of its existing portfolio and assets acquired from other nonprofits. Despite a challenging funding environment, Andrea and her team have found innovative ways to reinvest in Eden's portfolio, ensuring the preservation of affordable housing options for vulnerable communities. She now oversees a growing department across the state, affirming Eden's commitment to building and preserving affordable housing.

Andrea has significant experience in construction management, construction litigation, and public contracting. She worked as a construction management consultant for Capital Projects of UC Berkeley where she was involved in large rehab and new construction projects – from planning and development through funding and construction. Additionally, she was the lead paralegal in the construction group at Hanson Bridgett Marcus Vlahos & Rudy, a San Francisco law firm.

Andrea is a sought-after speaker and panelist, and as Board Chair of the Housing Leadership Council of San Mateo County, she has been a steadfast advocate for affordable housing solutions. She also serves as a board member and Treasurer of SV@Home, a housing advocacy organization in Santa Clara County.

Education

UCLA Graduate School of Public Policy and Social Research
Master of Arts, Urban Planning

Pomona College
Bachelor of Arts with Honors

LISC-Tax Credit & Bond Financing Training Institute
The Bay Area Ross Program in Real Estate – In Association with The USC Lusk Center for Real Estate

Professional Associations & Affiliations

SV@Home, Board Member
Housing Leadership Council of San Mateo County, Board President
Member, East Bay Housing Organizations
Member, Non-profit Housing Association of Northern California





SENIOR VICE PRESIDENT OF PEOPLE & CULTURE

LISA RYDHOLM

Professional Career

As Senior Vice President of People and Culture, Lisa Rydholm provides leadership and oversight to the Human Resources and Talent Development functions of the organization. She is responsible for the administration of policies and programs related to hiring, on-boarding, retention, compliance, performance management and training. Lisa joined Eden Housing's Human Resources department in 2010. With over 25 years of strategic HR leadership, Lisa specializes in organizational development and employee relations.

Under Lisa's leadership and expertise, Eden Housing has been recognized as one of the Best Places to Work in the Bay Area. Additionally, because of her focus on employee wellness, Eden has been recognized as one of the Healthiest Employers in the Bay Area for the past eight consecutive years.

Lisa is a member of the Northern California Human Resources Association and the Society of Human Resources Management. She holds a SHRM-SCP (senior certified human resources professional) designation as prescribed by the Society for Human Resources Management.

Education

Oakland University, Rochester, MI
Bachelors of Science in Human Resources





SENIOR VICE PRESIDENT OF PROPERTY OPERATIONS DARNELL WILLIAMS

Professional Career

As SVP of Property Operations, Williams leads the operational activities of Eden Housing's affiliates, including Eden Housing Management Inc. (EHMI) and Eden Housing Resident Services, Inc. (EHRSI). He helps ensure that Eden's 400+ site and resident services staff are supported and trained and that the properties remain fiscally sound and well-maintained while offering a comprehensive resident services component. Williams works closely in partnership with Eden's Executive Team in formulating and administering the organization's policies, goals and objectives.

In his previous role as Vice President of Asset Management, Williams was responsible for the daily oversight of the Asset Management team, which manages Eden's portfolio of assets totaling \$2 billion with combined annual operating revenue of more than \$175 million. He also managed various key relationships with Eden's stakeholders, agency partners, investors, and the greater financial community. Among his many accomplishments, Williams spearheaded the overhaul of Eden's rent policy by leading a cross-functional team, resulting in a more equitable and transparent set of policies for the organization's residents.

Darnell is also a leader in the California affordable housing sector and is frequently invited to speak at industry conferences and events, including Nonprofit Housing Association of Northern California (NPH) and Housing California, among others.

Darnell has 12 years of direct Asset Management experience in affordable and market-rate housing with non-profit and for-profit organizations. He joined Eden in 2018 after working in asset management positions with MidPen Housing and The Bascom Group. After leading Eden's team for two years, he was promoted to Senior Director of Asset Management in 2020.

Under Darnell's leadership, his team created a new method of risk rating Eden's portfolio to focus the work to be most impactful for Eden, its properties, and residents. The department has refined the property budgeting process to improve tools for property teams and centralized data entry. He also applies an equity lens across all of his department's work, including a commitment to equity in rent policies—and has developed a new, more equitable, burden-based rent increase policy for Eden.

Darnell Williams holds a Bachelor of Science in Justice Systems and Business Administration from Truman State University and is a Housing Credit Certified Professional (HCCP).





EXTENDED LEADERSHIP TEAM



SENIOR VICE PRESIDENT OF REAL ESTATE DEVELOPMENT ARUNA DODDAPANENI

Professional Career

Serves on the Extended Leadership Team, Aruna Doddapaneni joined Eden Housing in 2023 as Senior Vice President of Real Estate Development.

Aruna comes to Eden from BRIDGE Housing, where she oversaw development activities throughout Oregon and Southern California as the senior vice president of development. She joined BRIDGE Housing in 2010 and was instrumental in growing both regions for BRIDGE during her tenure.

Her work with Celadon at 9th & Broadway, a 250-unit, 17-story apartment community located in downtown San Diego, led to multiple awards and accolades. Aruna led efforts to pilot a new financing structure by combining 9% and 4% low-income housing tax credits in a single high-rise building.

Celadon was the first development in California to use this groundbreaking financing structure, which has since been replicated throughout the country. Both the innovative financing and building design have won multiple awards including the prestigious Urban Land Institute Global Award of Excellence in 2016.

Prior to joining BRIDGE Housing, Aruna worked within Mercy Housing, Inc.'s National Development Services division. While there, she acquired, restructured, developed and rehabilitated over 1,000 units of senior and family housing nationally. In addition to her role as a senior project developer at Mercy, she served as a housing and development consultant to other nonprofit and women religious organizations.

Aruna was recognized by the Urban Land Institute's "40 under 40" in 2014 and Real Estate Forum named her one of Southern California's Most Powerful Women in 2017. She was also honored by Biznow as one of Southern California's Women Leading Real Estate in 2022.

Aruna received her BBA in Finance from the University of New Mexico, and her MBA in Real Estate Finance from the University of Denver. She currently serves on the Board of Directors of the San Diego Housing Federation.





SENIOR DIRECTOR OF ASSET MANAGEMENT BRYAN DOVE

Professional Career

As Senior Director of Asset Management, Bryan leads our Asset Management department in ensuring that all properties within Eden's portfolio maintain robust financial positions. Bryan also spearheads initiatives in benchmarking, investor and lender relationships, and plays a critical role in the acquisition and refinancing aspects of our portfolio. Reporting directly to the Chief Financial Officer, Bryan actively collaborates with our senior management team, offering his departmental expertise and fostering an environment of innovation and risk aversion.

Before joining Eden in 2023, Bryan had a remarkable 10-year tenure at Mutual Housing, where he has had a comprehensive involvement in all facets of affordable asset management. Furthermore, his contributions to the realm of green and sustainable housing trends are commendable. Bryan played a significant role in the development of California's first all-electric property. Under his leadership, Mutual Housing California experienced a transformative phase of integrating Photovoltaic System installations. Bryan's dedication extended to monitoring PV production and emphasizing the importance of resident education. His expertise is not only limited to asset management. With a rich background in real estate development and urban planning, he is well-versed in the complexities of the industry.

Bryan's extensive experience and proven track record in the asset management realm make him an invaluable asset to Eden Housing.





SENIOR DIRECTOR OF HR OPERATIONS & OFFICE ADMINISTRATION DIANE PAISLEY

Professional Career

As Senior Director of HR Operations and Administration, Diane Paisley directly leads the teams tasked with ensuring operational excellence and employee services. She directs and coordinates human resources activities including administration, payroll, benefits, recruitment, compensation, employee relations, leave of absences and workers compensation. Diane also manages the office administration team, responsible for the Eden central and satellite office locations.

Diane joined Eden Housing in March 2020 with an impressive 10-year history of maximizing performance, efficiency, and competency of individuals and teams ranging from technical personnel to senior management. She previously served as the Director of HR at SS8 Networks, SoundHound Inc., and YesVideo, cultivating and leading high-performance cross-functional teams with a common mission and goals.

Diane Paisley earned her Bachelor of Arts in Spanish from the University of Idaho, and Master of Organization Development from the University of San Francisco. She is also a certified Senior Professional in Human Resources (SPHR) from the HR Certification Institute (HRCI).





VICE PRESIDENT OF PROPERTY OPERATIONS DIANNA MASTROIANNI

Professional Career

As Vice President of Property Operations, Dianna directs, administers, and coordinates the field operations of Eden Housing Management Inc. (EHMI). She leads a team of more than 280 staff members who support Eden's portfolio of 154 affordable housing communities throughout California. She also ensures that projects developed by Eden remain fiscally sound, affordable, and well-maintained for future generations.

Dianna comes to Eden with over 30 years of both affordable and conventional property management experience. Most recently she relocated to North Carolina for three years to serve as Vice President at Community Housing Partners. Prior to that, she spent 17 years at EAH Housing as Vice President of Real Estate Management, where she held responsibility for property management, maintenance, resident services, and compliance for a portfolio of 111 properties in California and Hawaii. She also has a history of stabilizing troubled assets.

Dianna is best known for her ability to create a work atmosphere that is highly focused on providing exceptional service by creating strong, extremely competent teams. As a passionate believer in promoting employee retention and in-house career development, she has created leadership and mentorship programs that have readied numerous team members to progress in their careers. She holds a California Real Estate License and attended Santa Clara University.





VICE PRESIDENT OF RESIDENT SERVICES DOMINIQUE COHEN

Professional Career

Dominique Cohen joined Eden Housing in April 2024 as Vice President of Resident Services. Reporting to the Senior Vice President of Property Operations, Dominique oversees the operations of Eden Housing Inc.'s affiliate, Eden Housing Resident Services, Inc. (EHRI), and works closely with our property operations affiliate, Eden Housing Management Inc. (EHMI).

Her background is a testament to her dedication to enhancing the lives of families, seniors and vulnerable populations. Throughout her career, she has overseen resident teams, managed large budgets and spearheaded the development of several transformative programs. Her 25 years of experience in case management, partnership development, contract negotiations and team building all contribute to a comprehensive and varied skillset that will serve as a valuable asset to Eden Housing.

Dominique has a history of crafting innovative solutions to complex affordable housing problems. In her former role as Senior Director of Supportive Housing at MidPen Housing, she led a dedicated team of case managers focused on serving individuals grappling with homelessness and acute medical and mental health challenges. Her visionary leadership underscores a steadfast dedication to effecting positive change in the lives of those facing adversity.

She has a track record of securing substantial funding through grant writing efforts, resulting in awards in the millions. Through program evaluation, goal development and success measurement tracking efforts, she takes a strategic approach to ensuring the effectiveness of the initiatives she's implementing and overseeing.

Dominique has contributed to research on aging populations conducted by the Stanford Prevention Research Center, demonstrating her engagement in broader initiatives aimed at improving the well-being of various demographic groups.

Dominique received her Bachelor's degree in Clinical Psychology from San Jose State University, and her Masters in Counseling from National University.





DIRECTOR OF STRATEGIC INITIATIVES ERIC TSAI

Professional Career

As Director of Strategic Initiatives, Eric champions the cause of innovation and efficiency across Eden Housing and contributes to Corner 4 of Eden’s Strategic Plan – investing in key infrastructure to increase organizational agility and readiness for scale. A significant part of his role entails enhancing efficiencies, especially through automation, streamlining processes, and optimizing data sharing. Eric also plays a significant role in refining the accuracy and efficiency of information exchange across departments, using innovative tools to simplify communication and coordination.

Joining Eden Housing in 2017, Eric has devoted 7 impactful years to our Asset Management department before becoming Director of Strategic Initiatives. Eric has spearheaded numerous portfolio-wide initiatives, consistently showcasing a keen emphasis on refining processes, improving data availability and accuracy, and enhancing efficiency. In 2023, in his pursuit of excellence, Eric established and co-led an innovation team, paving the way for newer technologies and best practices within our organization. His commitment and contributions have not gone unnoticed. We proudly acknowledge Eric as a multiple-time recipient of our prestigious Groundbreaker awards. Additionally, his exceptional efforts were recognized in 2020 when he was honored with the coveted Cornerstone award.





DIRECTOR OF PROPERTY OPERATIONS & QUALITY MANAGEMENT JANET ACEVEDO

Professional Career

As Director of Property Operations & Quality Management, Janet has overall responsibility for the operational administrative activities of Eden Housing Management Inc. (EHMI). She also confers with the Senior Vice President of Operations and Executive Team to review and assess goals in support of the company's future growth. She serves as the liaison between Property Operations and Real Estate Development, the technology team, and Eden leadership on the development and management of appropriate operations dashboards and tools to make data-driven decisions.

Janet is also a member of the Extended Leadership Team (ELT), formulating and administering Eden's policies, goals, and objectives while cultivating strong working relationships across all departments. She provides general consulting on legal and risk management aspects of property management and manages outside legal counsel, eviction process, and litigation.

Janet joined Eden Housing in June 2020 with over 22 years of experience as a real estate professional in operations, facilities, and property management. She has led teams in diverse industries including market rate, government, and nonprofit sectors. Prior to Eden, she was the Director of Property Management/Operations at a Charities Housing Development Corporation where she instituted policies to streamline operations and build business capacity.

Janet Acevedo has a Master of Arts in Organizational Leadership from Saint Mary's College of California and a Bachelor of Science in Business Administration. She also received a Certificate in Project Management/Leadership from UC Berkeley, and currently serves on the Board of Directors of the Affordable Housing Management Association of Northern California and Hawaii (AHMA-NCH).





VICE PRESIDENT - CONTROLLER JEFFREY MOLINE

Professional Career

As Vice President-Controller, Jeffrey Moline oversees all the activities of Eden's corporate, development, and property management accounting departments including budgeting, monthly financial statements, annual audit, tax returns, development cost accounting, accounts payable, and treasury functions. He oversees more than 30 staff members who support Eden's accounting and finance functions and is a member of Eden's Extended Leadership Team (ELT).

Jeffrey joined Eden in July of 2021, after most recently serving as Chief Financial Officer/Chief Operating Officer at Finn Capital in San Mateo, where he directed Accounting, Human Resources, Information Technology, and Asset Management encompassing Controllershship, Property Management, and Family Office. Previously, he served as Chief Financial Officer at Burbank Housing in Santa Rosa, and Controller at East Bay Asian Local Development Corporation in Oakland.

Jeffrey brings to Eden more than 12 years of robust experience in finance, accounting, and affordable housing financial management. In his role at Eden Housing, he provides meaningful and accurate financial information for all Eden entities to help guide internal and external decision-making. He also works across departments to provide leadership and support to ensure organizational goals are effectively planned and implemented.

Jeffrey Moline earned his Bachelor of Science degree in Business Administration at the University of South Dakota and is also a Certified Public Accountant and Certified Valuation Analyst.





CONTROLLER - PROPERTY MANAGEMENT ACCOUNTING

JULIA CERNA

Professional Career

As Controller of Property Management Accounting, Julia is responsible for accounting, financial reporting, and accounts payable functions for over 150 properties managed by Eden Housing. Julia oversees all activities of the property management accounting department to ensure that the functions and goals of the department are met and align with organizational objectives. She also ensures that the department operates efficiently and effectively.

Julia joined Eden in 1991 as an accounting temp and became a full-time employee eight months later. She defines an Eden success story, working her way from an Accounting Assistant to Senior Property Accounting Manager, and then onto become Eden's Controller, leading a team of 20 staff in Eden's Property Management Accounting group.

Julia earned her Bachelor of Science in Business Administration from California State University Hayward in 2017.





DIRECTOR OF FACILITIES JUSTINE MANAID

Professional Career

As Director of Facilities, Justine is responsible for ensuring that Eden provides high-quality property management across all sites. She directly oversees the operations of the Facilities Department and the day-to-day management of the facilities staff. In conjunction with the Property Operations Team, she ensures maintenance programs and procedures are carried out in conformity with local, state, federal, lender, investor, and regulatory requirements and that all properties are operating at their optimum capacity.

Justine joined Eden in November 2019 as the Associate Director of Facilities before stepping into her role as Director. Prior to Eden, she worked at the John Stewart Company, first as a property manager and then as a regional manager. She has been engaged with low-income housing development and management since 2005.

Justine Manaid earned a Bachelor of Business Administration from Dominican University of California and a Psychiatric Nursing degree from Napa College, Valedictorian. She is a Licensed Psychiatric Nurse. She also holds certifications from the National Center for Housing Management as a Tax Credit Specialist, a Management Occupancy Review Specialist, and a Certified Occupancy Specialist. Since 2010, Justine has volunteered with Vallejo Together as a Lead Project Manager, serving as a board member since 2019.





DIRECTOR OF REGULATORY COMPLIANCE & AFFAIRS KYLAH REYNOLDS

Professional Career

As Director of Regulatory Compliance & Affairs, Kylah oversees Eden's compliance and regulatory matters and stays abreast of new laws and regulations for multifamily housing programs. She is responsible for developing and updating policies, procedures, and processes related to the implementation of HUD, LIHTC, USDA, and other affordable programs. She also serves as the 504 Coordinator ensuring strict adherence to the Fair Housing and Rehabilitation Acts. She is a member of Eden's Extended Leadership Team and collaborates with the Talent and

Organizational Development Department to share knowledge and provide regulatory compliance training.

Kylah has over 13 years of experience in multifamily housing and property management. Prior to joining Eden in 2018, she served as the Compliance Manager and 504 Coordinator for Christian Church Homes. She also worked as the Regional Portfolio Manager for Independent Living Inc., and as a Program Manager III and Housing Eligibility Worker for the San Francisco and Marin County Housing Authorities.

Kylah earned her Bachelor of Arts in Psychology and holds several industry credentials and designations including Specialist in Housing Credit Management (SHCM®) with the National Affordable Housing Management Association (NAHMA), Tax Credit Specialist (TCS) Certified Occupancy Specialist (COS), and Certified Fair Housing Specialist through the National Center for Housing Management (NCHM). She is also a Certified Multi-Family Housing Program Manager.

Kylah's dedication to improving the lives of low to moderate-income individuals and families fuels her drive to continue her education and her passion for housing as a pivotal foundation for well-being, security, growth, and success.





VICE PRESIDENT OF CULTURE AND ENGAGEMENT LORENZO JONES

Professional Career

As Vice President of Culture and Engagement, Lorenzo is responsible for crafting a comprehensive DEI strategy for the organization, defining goals, and providing a roadmap to ensure that Eden Housing embeds a commitment to racial, social, and economic justice in all its work. He facilitates and creates linkages among Eden's DEI Council, working groups and committees, and evaluates Eden's internal processes and practices with an equity lens.

Lorenzo plans and executes training internally and with external partners to help develop a shared organizational understanding of systemic racism. He advises leaders on how to measure and operationalize equity and inclusion learning, working closely with Eden's Executive Team and all department leaders. He is also a member of the Extended Leadership Team.

Lorenzo joined Eden in July 2021 with more than 20 years of experience as a professional executive business consultant, coach, speaker, facilitator, and trainer. His success is solidly grounded in creating a positive learning environment and a high degree of connection and trust among those he works with. His past clients include Counties of Marin, San Francisco, Solano, and Contra Costa; LA Metro and AAA. He also serves on the Boards of San Rafael Chamber, Youth in Arts, Community Media Center of Marin, San Rafael Chamber of Commerce Education Foundation Board, and the Boys and Girls Club of North Bay.





VICE PRESIDENT OF TECHNOLOGY MARLAND TAYLOR

Professional Career

As Vice President of Technology, Marland Taylor is responsible for the optimization of corporate information systems, information security, and end-user support for Eden Housing staff, residents, and partners. He is a key leader and strategist in the development of integrated systems information capability to ensure quality service, enhance employee satisfaction, and safeguard corporate and resident information. He also ensures that business strategy and technology strategy are tightly aligned and that Eden has a robust, integrated data collection and reporting strategy to support operations and the strategic objectives of the organization.

Marland joined Eden in August of 2019 with over 25 years of experience in senior leadership roles leading various IT functions at MidPen Housing, OmniVision Technologies, Inc., and Delta Dental of California among others. Currently, he provides direct supervision to the Technology Operations Manager and key technology staff at Eden.

Marland is a trusted advisor to Senior Management and most recently has been essential in the development and implementation of disaster recovery and business continuity plans for Eden. As a member of the Extended Leadership Team, Marland collaborates with other leaders to identify opportunities for inter-divisional systems and workflow integration. A key component of his success is his ability to establish effective business relationships with his peers, understand operational needs, and deliver critical solutions.

Marland Taylor earned his Bachelor of Science (BS) degree in Business Administration at California State University, Hayward; and is a Licensed Real Estate and Financial Services professional.





VICE PRESIDENT OF COMMUNICATIONS AND ORGANIZATIONAL DEVELOPMENT MICHAEL DISMUKE

Professional Career

As Vice President of Communications and Organizational Development, Michael is a key member of the Human Resources and Extended Leadership Teams (ELT) at Eden Housing. He creates and executes strategies to ensure the development of Eden Housing talent and build a pipeline to support growth of the organization. Additionally, Michael is responsible for developing and executing a robust internal and external communication strategy that crosses all departments. He promotes awareness of Eden Housing's brand with partners and communities and develops methods to measure the reach and impact of media campaigns. His role is both strategic and hands-on with a focus on aligning people strategies and programs to current and future business needs in areas such as performance management, succession planning, communication, retention, and morale programs.

Michael joined Eden in October 2005 and has held supervisor and director positions in property operations and talent/organizational development. According to Michael, he is "constantly looking for innovative ways to improve productivity in a world of information overload and finds happiness by helping other people succeed."

Michael Dismuke is a Certified Professional in Talent Development (CPTD) and Certified Leadership Development and Succession Strategist. He is a national speaker/trainer and consultant, a freelance writer, and a published comic creator.





VICE PRESIDENT OF REAL ESTATE DEVELOPMENT SUSIE CRISCIMAGNA

Professional Career

Susie Criscimagna joined Eden Housing in 2013. Since then, she has managed the development of affordable housing communities for seniors, families, veterans and people with disabilities. As Senior Director of Real Estate Development, she successfully guided a team responsible for originating, coordinating, and implementing all aspects of affordable housing development in the Northern California region. Her team obtained entitlements and environmental approvals, secured both public and private financing, and oversaw design, construction, and lease-up of projects including new construction, acquisition and rehabilitation, portfolio syndication and joint ventures with other developers.

Susie was promoted to Vice President of Real Estate Development in May 2024. Susie's background and years of experience make her the perfect candidate for this role. Prior to her career in affordable housing development, she worked at the Harvard Joint Center for Housing Studies. There, she conducted research on the national housing market, focusing on affordable housing, rental markets, green building and mortgage markets.

She graduated from Dartmouth College with a Bachelor of Arts with honors and attained her master's degree in urban planning from Harvard University, with a focus on real estate development and finance.





GENERAL COUNSEL TIM GREEN

Professional Career

As General Counsel, Tim Green is responsible for providing leadership and oversight for Eden's legal affairs, including activities in corporate governance, organizational risk management, contract management, litigation coordination, and legal compliance. He also serves as Assistant Secretary of Eden Housing and its affiliated entities and is a member of Eden's Extended Leadership Team.

Tim joined Eden in January of 2022, after most recently serving as Vice President and General Counsel of RSF Social Finance, a San Francisco-based nonprofit, where he oversaw nonprofit and regulatory compliance, board governance, and risk management, and was a member of the executive team. He also currently serves on the board of Intersection for the Arts, a Bay Area arts nonprofit dedicated to helping artists grow.

Tim brings to Eden over 18 years of experience in nonprofit management, real estate and commercial finance, legal compliance, the management of investment funds, and in-house legal department operations. In his role at Eden, he provides guidance and analysis across the organization on legal issues that affect the management and operation of Eden's business and assets and works closely with department leaders to champion legal compliance and support departmental compliance initiatives.

Tim graduated from the University of Michigan Law School with honors and earned a Bachelor of Arts in American Cultural Studies with high honors from Bates College, where he was also a member of Phi Beta Kappa. He is admitted to practice law in California and New York.





OUR PORTFOLIO

Property Name	# of Units	Developed by EHI	Managed by EHMI	Construction Type	Housing Type	Housing Population	Commercial Square Feet	Year Completed or Acquired
Rehabbed Homes, Oakland	6	X		Acq/Rehab	Home-Owner	Family		1968
Josephine Lum Lodge, Hayward	150	X	X	New	Rent	Senior		1973
Eden Lodge, San Leandro	143	X	X	New	Rent	Senior		1980
La Solana, Hayward	58	X		New	Home-Owner	Family		1982
La Solanita, Hayward	6	X		New	Home-Owner	Family		1982
Summerwood, Hayward	163	X		New	Rent	Family		1983
10th & D Street, Union City	3	X	X	Acq/Rehab	Rent	Family		1982
Grove Way, Hayward	8	X	X	Acq/Rehab	Rent	Family		1982
Eden Issei Terrace, Hayward	100	X	X	New	Rent	Senior		1984
Sparks Way, Hayward	45	X	X	New	Rent	Family		1984
Sycamore Square, Hayward	26	X	X	New	Rent	Family		1983
Greenhaven, Union City	250	X		New	Rent	Family		1984
Tyrrell Gardens, Hayward	28	X		New	Home-Owner	Family		1985
Olive Tree Plaza, Hayward	26	X	X	New	Rent	Disabled		1986
Heritage Park, Livermore	167	X		New	Rent	Senior		1986
Huntwood Terrace, Hayward	104	X		New	Rent	Family		1988
Cypress Glen, Hayward	54	X	X	New	Rent	Family		1987
Huntwood Commons, Hayward	40	X	X	New	Rent	Family		1988
Mission Wells, Fremont	392	CO-GP		New	Rent	Family		1988
Ridge View, Pleasanton	200	X		New	Rent	Senior		1989
Sequoia Manor, Fremont	81	X	X	New	Rent	Senior		1989
Baywood Apts., Fremont	82	X	X	New	Rent	Family		1990
Redwood Lodge, Fremont	24	X	X	New	Rent	Disabled		1989

Not owned/managed by Eden or affiliate





Property Name	# of Units	Developed by EHI	Managed by EHMI	Construction Type	Housing Type	Housing Population	Commercial Square Feet	Year Completed or Acquired
Westporte, Hayward	94	X		New	Home-Owner	Family		1990
Fuller Lodge, San Leandro	26	X	X	New	Rent	Disabled		1991
E.C. Magnolia Court, Hayward	21	X	X	New	Rent	Disabled		1992
Stoney Creek, Livermore	70	X	X	New	Rent	Family		1992
Washington Creek, Petaluma	32	X	X	New	Rent	Family		1993
Villa Springs, Hayward	66	X	X	Acq/Rehab	Rent	Family		1993
Glen Eden, Hayward	36	X	X	New	Rent	Family	4,025	1993
Glen Berry, Hayward	50	X	X	New	Rent	Family	1,200	1994
Corona Ranch, Petaluma	74	X	X	New	Rent	Family		1994
Corona Crescent, Petaluma	16	X		New	Home-Owner	Family		1994
The San Pablo, Oakland	144	X		Acq/Rehab	Rent	S&D	8,500	1995
Catalonia, San Jose	50	X	X	New	Rent	Family		1995
Laulima House, Oakland	9	X		Rehab	Rent	Family		1996
Casa de los Amigos, San Jose	24		X	Acq/Rehab		Disabled		1996
Emerson Arms Apt, Martinez	32	X	X	Acq/Rehab	Rent	Family		1996
Kirker Court, Clayton	20		X	Acq/Rehab	Rent	Disabled		1996
Riverhouse, Martinez	75		X	Acq/Rehab	Rent	SRO	2,000	1996
B Street Bungalows, Hayward	4	X		New	Home-Owner	Family		1996
Hillview Glen, San Jose	138	X		New	Rent	F & D		1996
Eden Palms, San Jose	145	X	X	New	Rent	Family	2,006	1997
Pacific Grove, Fremont	20	X	X	New	Rent	Disabled		1997
Arroyo del Valle, Livermore	12		X	New	Rent	Disabled		1998
409 Jackson St., Hayward		X		Acq/Rehab	Commercial	N/A	10,000	1998
Stone Pine Meadow, Tracy	72	X	X	New	Rent	Family		2000
Owls' Landing, Livermore	72	X	X	New	Rent	Family		2000
Community Heritage, N. Richmond	52	Co-Dev		New	Rent	Senior	10,000	2000
Parkside Glen, San Jose	180	Co-GP		New	Rent	Family		2000
Ohlone-Chynoweth, San Jose	194	X	X	New	Rent	Family	6,900	2000

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Property Name	# of Units	Developed by EHI	Managed by EHMI	Construction Type	Housing Type	Housing Population	Commercial Square Feet	Year Completed or Acquired
Rosewood Terrace, Union City	45	X	X	New	Rent	Senior		2000
Harris Court, Hayward	24	X	X	Acq/Rehab	Rent	Family		2000
Virginia Lane, Concord	91	X	X	New	Rent	Family		2001
Adams Ave Homes, Fremont	17	X		New	Lease	Family		2002
Union Court, Manteca	68	X	X	Acq/Rehab	Rent	Family		2003
West Rivertown, Antioch	57	X	X	New	Rent	Family		2003
Almond Terrace, Manteca	50	X	X	New	Rent	Senior		2004
Fuller Gardens, San Leandro	16	X	X	New	Rent	Disabled		2004
Victoria Green, Hercules	132	X	X	New	Rent	Family		2004
Wisteria Place, Union City	40	X	X	New	Rent	Senior		2004
Nugent Square, East Palo Alto	32	Co-GP	X	New	Rent	Family		2005
Downtown River, Petaluma	81	X	X	New	Rent	Family	5,500	2005
Chesley Mutual Housing, Richmond (JV with CHDC)	30	X		New	Rent	Family		2005
Vandenburgh Villa, Livermore	40	X	X	New	Rent	Senior		2005
Wicklow Square, Dublin	54	X	X	New	Rent	Senior		2005
Sara Conner Court, Hayward	57	X	X	New	Rent	Family		2006
Samara Terrace, Hercules	52	X	X	New	Rent	Senior		2006
Brentwood Senior Commons, Brentwood	80	X	X	New	Rent	Senior		2007
Edenvale Special Needs, San Jose	15	X	X	New	Rent	Disabled		2007
Rivertown Place, Antioch	40	X	X	New	Rent	Family		2008
Walker Landing, Hayward	78	X	X	New	Rent	Family		2008
Hayward Senior / Eden Office, Hayward	60	X	X	New	Rent	Senior	12,000 s.f.	2008
Almond Court, Manteca	40	X	X	New	Rent	Senior		2009
Ashland Village, San Leandro <i>(Unincorporated Alameda County)</i>	142	X	X	Acq/Rehab	Rent	Family		2009
Tennyson Gardens, Hayward	96	X	X	Acq/Rehab	Rent	Family		2009
Estabrook Place, San Leandro	51	X	X	New	Rent	Senior		2010
Foss Creek Court, Healdsburg	64	X	X	New	Rent	Family		2010

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Property Name	# of Units	Developed by EHI	Managed by EHMI	Construction Type	Housing Type	Housing Population	Commercial Square Feet	Year Completed or Acquired
The Fireside, Mill Valley	50	Co-Dev	X	New/Rehab	Rent	Senior/Family/Disabled		2010
The Altenheim (Phase I), Oakland	93		X	Acq/Rehab	Rent	Senior		2010
The Altenheim (Phase II), Oakland	81	Co-Dev	X	New	Rent	Senior/Disabled		2010
Arroyo Vista, Mission Viejo	156		X	New	Rent	Family		2010
East Bluff, Pinole	144	X	X	Acq/Reahb	Rent	Family		2010
Light Tree, East Palo Alto (JV with EPA CAN DO)	185	Co-Dev	X	Acq/Rehab & New	Rent	Family		2010 / 2023
Sereno Village, Vallejo	125		X	Acq/Rehab	Rent	Family		2010
Las Palmas, San Leandro	91	X	X	Acq/Rehab	Rent	Family		2011
Windscape, Northridge	45		X	New	Rent	Family		2011
Brookwood Terrace, San Jose	84	Co-Dev		New	Rent	Family		2011
Orvieto Family Housing, San Jose	92	Co-Dev		New	Rent	Family		2012
The Surf, San Leandro	46		X	Acq/Rehab	Rent	Family		2012
Cottonwood Place, Fremont	98	X	X	New	Rent	Senior	9,000 s.f.	2012
Del Nido, Santa Rosa	206		X	Acq/Rehab	Rent	Family		2012
Wexford Way, Dublin	130	X	X	New	Rent	Family	3,969 s.f	2012
Carlow Court, Dublin	50	X	X	New	Rent	Senior		2012
Warner Creek, Novato	61	X	X	New	Rent	Senior		2013
Cambrian Center, San Jose	153		X	Acq/Rehab	Rent	Senior		2013
Woodside Court, Fairfield	129		X	Acq/Rehab	Rent	Family		2013
801 Alma, Palo Alto	50	X	X	New	Rent	Family		2013
Leidig Court, Hayward	16	X	X	Acq/Rehab	Rent	Family		2013
Monterey Villa, San Jose	20	X	X	New	Rent	Special Needs		2013
Belle Terre, Lafayette	46	X	X	New	Rent	Senior		2014
Montgomery Plaza, Hayward	50	X	X	Acq/Rehab	Rent	Senior		2014
Quail Run Apartments, Santa Rosa	200		X	Acq/Rehab	Rent	Family		2014
Ford Road Plaza, San Jose	75	X	X	New	Rent	Family		2014
Monteverde Senior Apartments, Orinda	67	X	X	New	Rent	Senior		2014
University Village, Marina	108		X	Acq/Rehab	Rent	Family		2015

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Property Name	# of Units	Developed by EHI	Managed by EHMI	Construction Type	Housing Type	Housing Population	Commercial Square Feet	Year Completed or Acquired
Westside Terrace, Hollister	16		X	Acq/Rehab	Rent	Family		2015
Weinreb Place, Hayward	22	X	X	Acq/Rehab	Rent	Senior		2015
Studio 819, Mountain View (J/V with ROEM)	49	Co-Dev	X	New	Rent	Family		2015
Seacliff Highlands, Aptos	39		X	Acq/Rehab	Rent	Family		2015
Corralitos Creek, Freedom	64		X	Acq/Rehab	Rent	Family		2015
Vista Verde, Freedom	76		X	Acq/Rehab	Rent	Family		2015
Connell Apartments, Gilroy	28		X	Acq/Rehab	Rent	Family		2015
Monticelli, Gilroy	52		X	Acq/Rehab	Rent	Family/Senior		2015
Gateway Palms, Hollister	31		X	Acq/Rehab	Rent	Family		2015
Rancho Park, Hollister	54	X	X	Acq/Rehab	Rent	Family		2015
Rustic Gardens, Hollister	19	X	X	Acq/Rehab	Rent	Family		2015
Cypress Gardens, Marina	96		X	Acq/Rehab	Rent	Family		2015
Crest Avenue Apartments, Morgan Hill	50		X	Acq/Rehab	Rent	Family		2015
Depot Commons, Morgan Hill	13		X	Acq/Rehab	Rent	Family	1,299	2015
Jasmine Square, Morgan Hill	72		X	Acq/Rehab	Rent	Family		2015
Royal Court, Morgan Hill	55		X	Acq/Rehab	Rent	Family		2015
Skeels, Morgan Hill	13		X	Acq/Rehab	Rent	Family		2015
Coronado Terrace, San Diego	312		X	Acq/Rehab	Rent	Family		2015
Vista Terrace Hills, San Ysidro	262	X	X	Acq/Rehab	Rent	Family		2015
Nuevo Sol (Barson), Santa Cruz	14			Acq/Rehab	Rent	Family		2015
Riverside MHP, Watsonville	25			Acq/Rehab	Rent	Family		2015
Lincoln Square, Watsonville	19		X	Acq/Rehab	Rent	Family		2015
Pacific Terrace, Watsonville	28		X	Acq/Rehab	Rent	Family		2015
Pajaro Court, Watsonville	10		X	Acq/Rehab	Rent	Family		2015
Tierra Linda, Watsonville	18		X	Acq/Rehab	Rent	Family		2015
Villa Ciolino, Morgan Hill	42		X	Acq/Rehab	Rent	Family		2015
Gilroy Sabrato Studios, Gilroy	26		X	Acq/Rehab	Rent	Special Needs		2016
Monterra Village, Gilroy	34		X	Acq/Rehab	Rent	Family		2016

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Property Name	# of Units	Developed by EHI	Managed by EHMI	Construction Type	Housing Type	Housing Population	Commercial Square Feet	Year Completed or Acquired
The Redwoods, Gilroy	24		X	Acq/Rehab	Rent	Family		2016
Wheeler Manor, Gilroy	117		X	Acq/Rehab	Rent	Elderly		2016
Charles Apartments, Marina	105		X	Acq/Rehab	Rent	Family		2016
The Willows, Morgan Hill	20		X	Acq/Rehab	Rent	Family		2016
Jardines De Boronda, Salinas	15		X	Acq/Rehab	Rent	Family		2016
Camphora Family Apartments, Soledad	44	X	X	New	Rent	Farmworker / Family		2016
Aspen Grove, Gilroy	24		X	Acq/Rehab	Rent	Family		2016
Villa Esperanza, Gilroy	21		X	Acq/Rehab	Rent	Dev/Disabled		2016
The Trees, Gilroy	14		X	Acq/Rehab	Rent	Family		2016
Pacific Family MHP, Santa Cruz	34			Acq/Rehab	Rent	Family		2016
Pleasant Acres MHP, Santa Cruz	65			Acq/Rehab	Rent	Family		2016
Vista Verde Childcare, Freedom	N/A			Acq/Rehab	Commercial	N/A		2016
Alta Mira Family, Hayward	87	X	X	New	Rent	Family		2016
Alta Mira Senior, Hayward	64	X	X	New	Rent	Senior		2016
Faith Manor, Hayward	62		X	Acq/Rehab	Rent	Family		2016
Maple Gardens, Gilroy	18		X	Acq/Rehab	Rent	Family		2017
Sobrato Family, Gilroy	60		X	Acq/Rehab	Rent	Family/Trans/HSG		2017
Vista Point, Pacific Grove	49		X	Acq/Rehab	Rent	Senior		2017
Nuevo Amanecer, Pajaro	63		X	Acq/Rehab	Rent	Family		2017
Valor Crossing, Dublin	66	X	X	New	Rent	Family		2017
Cranes Landing, Lodi	80	X	X	New	Rent	Senior		2017
Quail Run II, San Leandro <i>(Unincorporated Alameda County)</i>	104		X	Acq/Rehab	Rent	Family		2018
Highlands, Vacaville	11			Acq/Rehab	Rent	Family		2018
Hillside Senior, Vacaville	15			Acq/Rehab	Rent	Senior		2018
Rocky Hill, Vacaville	39		X	New	Rent	Vets /Homeless		2018
Orchard Maples, Vacaville	168			Acq/Rehab	Rent	Family		2018
Meadows Holly, Vacaville	82		X	Acq/Rehab	Rent	Family		2018
Willows, Vacaville	125		X	Acq/Rehab	Rent	Family		2018
Hana Gardens, El Cerrito	63	X	X	New	Rent	Senior	2,000 s.f	2018

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Property Name	# of Units	Developed by EHI	Managed by EHMI	Construction Type	Housing Type	Housing Population	Commercial Square Feet	Year Completed or Acquired
Miraflores Senior, Richmond (JV with CHDC)	80	Co-Dev	X	New	Rent	Senior		2018
Pauline Weaver Senior, Fremont	90	X	X	New	Rent	Senior		2018
Sycamore Glen, Morgan Hill	20		X	Acq/Rehab	Rent	Senior		
Corsair Flats, Alameda	60	X	X	New	Rent	Senior		2020
Reilly Station, Fremont	61	X	X	New	Rent	Family		2020
Canyon Flats, Fremont	71	X	X	New	Rent	Family		2021
The Starling, Alameda	70	X	X	New	Rent	Family		2021
De Anza Terrace, San Leandro (Unincorporated Alameda County)	24			Acq/Rehab	Rent	Family		2022
Loro Landing, San Leandro	62	X	X	New	Rent	Special Needs		2022
Iris Gardens, Azusa	119			Acq/Rehab	Rent	Family		2022
Walnut Grove, Los Gatos	50		X	New	Rent	Senior		2022
Trinity Plaza, Richmond (JV with CHDC)	66	X	X	Acq/Rehab	Rent	Senior		2023
Granite Ridge, Fremont (JV w/ For the Future Housing)	73	Co-Dev	X	New	Rent	Family		2023
Mesa Terrace, San Jose	46	X		New	Rent	Special Needs		2023
Coral Court, Concord	47		X	Acq/Rehab	Rent	Family		2023
Sunset Pines, Concord	69		X	Acq/Rehab	Rent	Family		2023
The Randall, Healdsburg	40	X	X	New	Rent	Family		2023
Blue Oak Landing, Vallejo	75	X		New	Rent	Special Needs		2023
The Residences at VHAC (Vivalon Healthy Aging Campus), San Rafael	67	X	X	New	Rent	Senior	10,000 sf	2023
Tabasa Gardens (1482 Freedom), Watsonville	53	X	X	New	Rent	Family		2024
Solaire Apartments (Auzerais), San Jose	130	X		New	Rent	Special Needs		2024
Crescent Grove, Castro Valley	72	X	X	New	Rent	Fam / SN		2025

TOTAL UNIT/PROPERTY COUNTS:

Total number of units/properties developed (new construction): 7,045 units / 97 properties

Total number of units/properties acquired/rehabilitated: 5,479 units / 84 properties

Total number of units/properties currently owned: 10,988 units / 166 properties

Total number of units/properties currently managed: 10,080 units / 153 properties

Not owned/managed by Eden or affiliate





AWARDS & RECOGNITIONS

Eden Housing, Inc.

2006–2007, 2010,
2014–2020, 2023

Top 50 Affordable Housing Owners in the U.S., Affordable Housing Finance Magazine

2021–2024

Best-in-Class Employer, Gallagher’s Best-in-Class Benchmarking Analysis

2023

Sustainability Gamechanger Award - ESG Cause by a Not-for-Profit, Cohn Reznick

2023

Charles F. McGlashan Award, MCE (Asset Management)

2023

Asset Management Organization of the Year, Consortium for Housing and Asset Management (CHAM)

2012–2017, 2019

Healthiest Employer in the Bay Area, San Francisco Business Times and Silicon Valley Business Journal

2012, 2015–2017

Best Place to Work in the Bay Area, San Francisco Business Times and Silicon Valley Business Journal

2016

Excellence in Motion Award of Merit, Metropolitan Transportation Commission (MTC), for transit-oriented developments Weinreb Place (Hayward), and Ford Road Plaza and Monterey Villa (San Jose)

2009–2015, 2017
2010, 2015

Top 50 Affordable Housing Developers in the U.S., Affordable Housing Finance Magazine

Top 10 Companies Completing Acquisitions, Affordable Housing Magazine

2013

Affordable Builder Award, Build it GREEN Smart Environmental Solutions

2011

Honored for Green Retrofits of Affordable Housing Developments in City of Fremont, City of Fremont City Council

2011

Top 10 Companies Completing Substantial Rehabs in the U.S., Affordable Housing Finance Magazine

2010

Sustainability Showcase Award for Multifamily Housing, California Sustainability Alliance

2008

“Nonprofit of the Year,” named by California State Assembly Member Alberto Torrico, Majority Leader

2006

California Housing Consortium Hall of Fame - in recognition of Eden’s contribution to fostering the creation of affordable housing in California

2006

City of Hayward Business Environmental Achievement Award

2005

Citibank Recognition for ‘Making Our Communities Better’

2004

Energy Star for Homes-Outstanding Achievement Award - U.S. Environmental Protection Agency

1993

Great Western Bank Great Western Housing Award

Linda Mandolini, President

2022

Hall of Fame – Class of 2022, The California Homebuilding Foundation

2020

Housing Champion of 2020, Housing Trust Silicon Valley

2017

Alameda County Women’s Hall of Fame Inductee

2016

Forever Influential Honor Roll, San Francisco Business Times

2014–2015

Bay Area’s Most Influential Women, San Francisco Business Times

2011

Northern California Real Estate Women of Influence Award, San Francisco Business Times

2011

Pioneer Award, Affordable Housing Management Association

2011

Bay Area’s Most Influential Women, San Francisco Business Times





2008

Woman of Distinction, East Bay Business Times

Justine Manaid, Director of Facilities

2023

Facility Champion Award, FacilitiesNet

Jan Peters, Former Executive Vice President, Chief Operating Officer

2012

Pioneer Award, Affordable Housing Management Association

Andrea Papanastassiou, Former Director of Real Estate Development

2011

Young Leader Award, Affordable Housing Finance Magazine

Blue Oak Landing, 74 rental units for individuals and families in Vallejo

2024

Gold Nugget Award of Merit, Best Supportive/Transitional Housing, PCBC

2024

Best Development & Design: Affordable – Gold, Excellence Awards, Multi-Husing News (MHN)

2024

Development of Distinction Award, Special Needs Population, Novogradic

2024

Design Award Honors Recipient, American Institute of Architects (AIA), California

2024

Innovations by Design Award – Honorable Mention, Fast Company

Solaire Apartments, 130 rental units for families, seniors and individuals in San Jose

2024

Silicon Valley Structures Award - Affordable-Rate Residential Project, Silicon Valley Business Journal

Canyon Flats & Reilly Station, 132 rental units for families in Fremont

2023

Platinum Winner, Affordable/Multi-family - Best in American Living Award, National Association of Home Builders (NAHB)

The Starling, 70 rental units for families and individuals in Alameda

2022

Gold Nugget Award of Merit, Best Supportive/Transitional Housing, PCBC

Wheeler Manor, 117 rental units for seniors in Gilroy

2019

Gilroy Historical Society Architecture Award

Hana Gardens, 63 rental units for seniors in El Cerrito

2019

Governor's Historic Preservation Award (Contra Costa Florist Building)

Miraflores Senior Apartments, 80 rental units for seniors in Richmond

2019

New Home Multifamily – Platinum Rating, GreenPointRATED

2012

Gold Nugget Award of Merit, On the Boards Site Plan Category, PCBC

Alta Mira Senior & Family Apartments (South Hayward BART), 151 rental units for seniors and families in Hayward

2017

Real Estate Deal of the Year, San Francisco Business Times

2017

Charles L. Edson Tax Credit Excellence Awards, Metro/Urban Category, Affordable Housing Tax Credit Coalition

Monteverde Senior Apartments (Orinda Senior), 67 rental units for seniors in Orinda

2017

HUD Secretary's Housing and Community Design Award

2017

Architecture and Design Award Runner-Up, Senior Housing News

2016

NAHB Gold Award Best 55+ Affordable Rental Community, National Association of Home Builders (NAHB)

2016

Senior Apartments, Multifamily Executive (MFE) Award of Merit, Senior Housing

2016

Mayor's Excellence in Architecture Award, City of Orinda





- 2015** Gold Nugget Grand Award, Senior Housing Community, Active Adult/Independent Living, PCBC
- 2015** SAGE Project of the Year, Age Qualified, Affordable (Shaping Advancements in Generational Environments - SAGE)
- 2012** Gold Nugget Award of Merit, On the Boards Site Plan Category, PCBC

Studio 819 Apartments, 49 rental units for families and individuals in Mountain View (with ROEM Corporation)

- 2016** NAHRO Award of Merit in Housing and Community Development, Affordable Housing
- 2016** AHF Readers' Choice Finalist, Urban Category
- 2015** Structures Finalist, Silicon Valley Business Journal

801 Alma, 50 rental units for families and individuals in Palo Alto

- 2015** AIA San Diego Design Award – Merit Award, Architecture Category
- 2014** AIA Santa Clara Valley Design Award – Honor Award, Architecture Category

Wexford Way and Carlow Court, 180 rental units for families and seniors in Dublin

- 2014** Charles L. Edson Tax Credit Excellence Awards in the Public Housing Category, Affordable Housing Tax Credit Coalition
- 2014** Jack Kemp Excellence in Affordable and Workforce Housing Award, Urban Land Institute
- 2013** Emerald Vista, Growing Smarter Together Awards: Sharing the Benefits, Association of Bay Area Governments (ABAG)

Estabrook Place, 51 rental units for seniors in San Leandro

- 2011** Gold Nugget Award of Merit, GreenPoint Rated Category, PCBC
- 2011** Finalist, Builders' Choice Design and Planning Award of Merit, BUILDER Magazine

Arroyo Vista, 156 rental units for families in Mission Viejo

- 2011** Community Recycling Award, Waste Management of Orange County

Foss Creek Court, 64 rental units for families in Healdsburg

- 2011** Gold Nugget Award of Merit, Affordable Project - under 30 du/acre Category, PCBC
- 2011** Readers' Choice Award, Rural Category, Affordable Housing Finance Magazine
- 2011** Charles L. Edson Tax Credit Excellence Award in the Rural Housing Category, Affordable Housing Tax Credit Coalition

Walker Landing, 78 rental units for families in Hayward

- 2010** Finalist, World Habitat Awards

Ashland Village, 142 rental units for families in Unincorporated Alameda County

- 2011** Affordable Housing Vanguard Award, Major Rehabilitation of an Existing Rental Housing Community Category, National Affordable Housing Management Association
- 2010** Reader's Choice Award – Preservation Category, Affordable Housing Finance Magazine
- 2010** Honorable Mention in Metropolitan/Urban Housing Category, Charles L. Edson Tax Credit Excellence Awards

Hayward Senior Housing, 60 rental units for seniors in Hayward

- 2009** Finalist, Reader's Choice Awards for Senior Housing, Affordable Housing Finance Magazine

Rivertown Place, 40 rental units for families in Antioch

- 2008** Honorable Mention, Charles L. Edson Tax Credit Excellence Awards





Sara Conner Court, 57 rental units for families in Hayward

2007

Finalist, Readers' Choice Awards for Family Housing, Affordable Housing Finance Magazine

Chesley Avenue Mutual Housing, 30 rental units for families in Richmond (With CHDC of North Richmond)

2006

Merit Award, Gold Nugget, Builders Magazine

Victoria Green, 132 rental units for families in Hercules

2005

Merit Award, Gold Nugget, Builders Magazine

2005

National Assoc. of Local Housing Finance Agencies Award (NALHFA)

West Rivertown Apartments, 57 rental units for families in Antioch

2004

Property of the Year - Merritt Community Capital Corporation

2004

Project of the Year, Merritt Community Capital Corporation: Revitalizing a Distressed Neighborhood and Providing High Quality Affordable Housing

Adams Avenue Homes, 17 affordable homes for first-time homebuyers in Fremont

2004

California Redevelopment Association Award of Excellence in Single-Family Residence Category

Fuller Gardens, 16 rental units for people with developmental disabilities in San Leandro

2004

City of San Leandro 2004 Planning and Design Awards New Residential, Multi-Family: Michael Pyatok, Architect

Community Heritage Senior Apartments, 52 rental units for seniors in North Richmond

2005

California Redevelopment Agency (CRA) Award of Excellence for Best Mixed-Use Project

2003

National Association of Home Builder's Senior Housing Council Gold Award for Affordable Senior Housing

2000

Gold Nugget Award of Merit, Mixed Use Design, HOME Award – National Association of Local Housing Finance Agencies

Ohlone-Chynoweth Commons, 194 rental units for families in San Jose

2002

Platinum Award-Best Smart Growth: Builder's Magazine

2000

Sierra Club Smart Growth Development recognition

2000

Federal Home Loan Bank, Community Partnership Award

2001-2002

Finalist, Fannie Mae Maxwell Awards of Excellence

2002

First Annual Prometheus Prize – The Prometheus Foundation & The Housing Trust of Santa Clara County, Honorable Mention

Rosewood Terrace, 45 rental units for seniors in Union City

2000

Pacific Coast Builder's conference recognition

Eden Palms Apartments, 145 rental units for families in San Jose

1998

Merit Award for Excellence in Design, American Institute of Architects, California Council

1998

Gold Nugget Award of Merit, In Recognition of Excellence and Value

1997

SAMCO Award, Outstanding Project Award

1997

Gold Nugget Award of Merit, Best Affordable Housing- Attached

The San Pablo, 144 rental units for seniors in Oakland

1997

Fannie Mae Maxwell Awards of Excellence - Honorable Mention, Program for the Production of Low-Income Housing

1996

Tax Credit Excellence Award





- Pacific Grove**, 20 rental units for disabled in Fremont
1997 Gold Nugget Grand Award - Judges Special Award of Excellence
- B Street Bungalows**, 4 single family homes for first time homebuyers in Hayward
1997 Gold Nugget Grand Award - Best Affordable Detached Community
- Stoney Creek**, 70 rental units for families in Livermore
1995 Gold Nugget Grand Award - Best Apartment Project - 1-3 stories
1993 NAHRO Award of Merit, Project Design
- Glen Eden**, 36 rental units for families in Hayward
1994 NAHRO National Award of Excellence
- E.C. Magnolia Court**, 21 rental units for physically disabled in Hayward
1993 NAHRO Awards of Merit, Project Design and Administrative Innovation
- Fuller Lodge**, 26 rental units for developmentally disabled in San Leandro
1992 NAHRO Award of Merit
- Sequoia Manor**, 81 rental units for seniors in Fremont
1988 Certificate of National Merit (national recognition program for urban development excellence for City of Fremont projects)
- Redwood Lodge**, 24 rental units for physically disabled in Fremont
1988 Certificate of National Merit (national recognition program for urban development excellence for City of Fremont projects)
- Baywood Apartments**, 82 rental units for families in Fremont
1988 Certificate of National Merit (national recognition program for urban development excellence for City of Fremont projects)
- Olive Tree Plaza**, 26 rental units for physically disabled in Hayward
1987 NAHRO Northern California Chapter, Housing Project Design Award
- Tyrrell Gardens**, 28 owner-built townhomes in Hayward
1985 NAHRO Housing Program Innovation Award
- La Solana**, 58 family-owned townhomes in Hayward
1982 PG&E Award for energy efficient design and solar water heating
1981 State of California Award for innovation in affordable housing in California
- Eden Lodge**, 143 rental units for seniors in San Leandro
1981 City of San Leandro Residential Development Design Award for exemplary efforts in the quality and appearance of San Leandro
- Sparks Way Commons**, 45 limited equity co ops for families in Alameda County
1980 Planning and Women Division of American Planning Association for innovations in developing an affordable housing cooperative designed specifically for single parent families





Josephine Lum Lodge, 150 rental units for seniors in Hayward

1973

Design Award from the Bay Area American Institute of Architects





RECENT DEVELOPMENTS

Recently Completed Developments by Eden Housing

The following development profiles are included for Eden developments completed in the past 5 years and include information on scope, location, development cost, affordability ranges, funding sources, development team members, and public agency references and staff contact information:

- Corsair Flats
- Warm Springs Village – Canyon Flats and Reilly Station
- Solaire Apartments





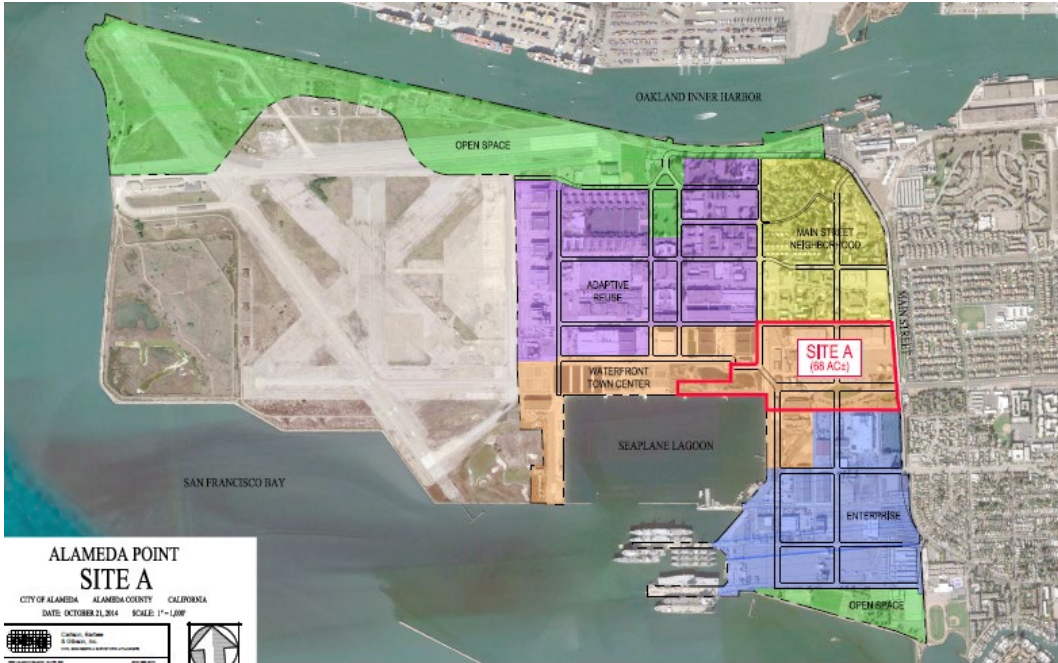
Corsair Flats

171 West Atlantic Avenue, Alameda, CA | Affordable Senior and Veterans Housing



Project Name	Corsair Flats
Project Location	171 West Atlantic Avenue, Alameda, CA
Construction Schedule	Started March 2019 Completed July 2020
Development Cost	\$36,200,000
Lot Size and Density	0.74 acres; 81 dwelling units/acre
Building Areas	73,247 SF of residential space
Units & Population	60 total apartments (including 1 manager's unit) 28 units for veterans experiencing homelessness
Incomes	20-60% of AMI
Developer	Eden Housing, Inc.
Architect	KTGY Architects
Market Rate Partners	Alameda Point Partners • Trammell Crow Residential • Cypress Equity • srmERNST
Contractor	James E. Roberts-Obayashi Corp.
Property Operations	Eden Housing Management Inc. Eden Housing Resident Services Inc.
Sustainability	Green Point Rated – Gold





Overview: Located at the site of the former Naval Air Station, Corsair Flats (60 units) was among the first buildings under development and completed as part of the larger Alameda Point Site A redevelopment, led by master developer Alameda Point Partners. Through this building and the subsequently developed “The Starling”, Eden delivered Site A’s low-income and very low-income inclusionary housing requirement. Corsair Flats has maintained high occupancy and has been operational since the summer of 2020.

Eden’s Role: Site A at Alameda Point is the City’s first major redevelopment project underway as part of the decades-long vision of redeveloping the former Naval Air Station. A key component of the vision is a substantial affordable component – 128 apartments affordable to low- and very low-income households. The Site A redevelopment will include 800 new units of housing, as well as brand new street, utility and transit infrastructure, including a new ferry terminal. Eden was brought onto the Alameda Point Partners team to deliver the vertical development of the affordable component by securing highly competitive state and local subsidies and unlock a unique site. Eden leveraged a land donation and cash contribution with significant funding from Alameda County, California HCD, and the Housing Authority of the City of Alameda. While the availability of funding and the result of competitive application processes can be unpredictable, Eden was aggressive in pursuing every available opportunity and maintaining flexibility in the projects’ capital structures.

Placemaking and Amenities: Corsair Flats was designed as one component of complementary U-Shape buildings with the Starling, the subsequent adjacent large family 70-unit development. Three stories of residential units surround open courtyards located on top of the at-grade podium parking structure. This design affords each building a safe and private open space environment that is oriented to maximize sunlight and protect each courtyard from prevailing north westerly winds. In between the two communities is a 56’ pedestrian public park, providing visual relief to the four-story massing and an open space amenity with shaded pedestrian and bicycle pathways.

Green/Sustainable Features: Corsair Flats incorporated innovative green design elements that maximize energy and water efficiency, and make use of recycled materials. As such, the project will exceed Title 24 energy and resource efficiency thresholds which provides a healthier home for our residents and improves affordability by minimizing resident’s utility costs. The project obtained GreenPoint Rated (GPR) certification through Build It Green at the Gold level.

Parking and Transportation Demand Management: Corsair Flats provides a total of 29 parking spaces inside the podium levels of the ground floor. In addition, the community includes a significant commitment to sustainable transportation. The Starling includes a bike room with long-term parking to serve both buildings. Eden also collaborated with Alameda Transportation Management Association to provide transit passes for residents, especially valuable for the senior residents of Corsair Flats. The larger Site A redevelopment will include a new ferry terminal within walking distance that will provide a direct link to San Francisco, as well as enhanced AC Transit Route 96 service through Alameda and into Oakland.





Financing: Corsair Flats secured highly competitive 9% tax credits under the non-profit homeless assistance set-aside in 2018. By securing 25 Veterans Affairs Supportive Housing (VASH) vouchers and a California Veterans Housing and Homelessness Prevention loan, the project serves 28 senior veterans who are exiting homelessness while leveraging the operating subsidy as permanent debt. In addition, the project includes an Alameda County A1 Housing Bond Fund loan, a cash contribution from the master developer, and a Federal Home Loan Bank of San Francisco Affordable Housing Program (AHP) loan. Union Bank serves as the project's tax credit equity investor as well as construction and permanent lender.

Funding Sources	Type/Program	Phase	Total Dollars
Union Bank	Perm Loan	Perm	\$5,000,000
Union Bank	Equity	Perm	\$22,999,997
AHP via Union Bank	Soft Loan	Perm	\$590,000
Alameda County	A1	Perm	\$3,000,000
HCD	VHHP	Perm	\$3,094,149
Master Developer	Sponsor Loan	Perm	\$1,500,000
Total			\$36,184,146

References:

Debbie Potter, Community Development Director, Alameda | (510) 747-6899 | DPOTTER@alamedaca.gov





Warm Springs Village – Canyon Flats and Reilly Station

45108 Tom Blalock St & 45025 S Grimmer Blvd, Hayward, CA | Affordable Family Housing



Project Name	Reilly Station & Canyon Flats
Project Location	45108 Tom Blalock St & 45025 S Grimmer Blvd, Fremont, CA
Construction Schedule	Started March 2019 Completed February 2021
Development Cost	\$85,004,000
Lot Size and Density	1.98 acres; 66.7 dwelling units/acre
Building Areas	192,855 SF of residential space
Units & Population	132 total affordable rental apartments (2 manager's units)
Incomes	30-60% of AMI
Developer	Toll Brothers & Eden Housing, Inc.
Architect	KTGY
Contractor	Toll Brothers
Property Operations	Eden Housing Management Inc. Eden Housing Resident Services Inc.





Overview: Warm Springs Village is a 132-unit residential development for low, very low, and extremely low income families and is located adjacent to the Warm Springs BART Station of Fremont, CA. The project is on a 1.97 acres and is the inclusionary component of Metro Crossings, a master planned community developed by Toll Brothers. This transit oriented development includes 1,001 residential units, 6,000 square feet of neighborhood commercial space, and 1.95 acres of parkland and private open space.

Warm Springs Village consists of two buildings on separate parcels, both of which serve families who earn between 30% and 60% of the Area Median Income (AMI). Canyon Flats is a 6-story, 71-unit residential building on 1.09 acre parcel. This building has 19 one-bedroom units, 32 two-bedroom units (including one for resident manager's unit), and 20 three-bedroom units. Reilly Station is a 5-story, 61-unit residential building on 0.89 acre parcel. This building has 12 one-bedroom units, 33 two-bedroom units (including one for resident manager's unit), and 16 three-bedroom units.

Eden's Role: Eden Housing partnered with Toll Brothers, the master developer, in 2017. At this point, the master plan had already been approved and Eden was primarily responsible for the design, financing, and construction of the affordable projects. Eden's affiliates manage the properties and provide the resident services. During operations, the property works in conjunction with the master HOA on exterior maintenance items.

Parking and Transportation Demand Management: The site is located directly across the street from the Warm Springs BART station giving residents convenient access to affordable public transportation. Additionally, the parking ratio is over 1 parking space per resident and ample bike parking on site. The podiums of each of these buildings are double height and include a 3-level car lift system by CityLift. This allows us to fit 155 cars into a space that would typically only fit 57.



Financing: The two buildings were developed simultaneously but used separate ownerships and financing structures through the 4%/9% Hybrid Tax Credit process. This complex financing execution was made possible by the sizable contribution made by Toll Brothers to close the gap funding while at the same time maximizing the amount of tax credit equity raised.





Funding Sources	Type/Program	Phase	Total Dollars
Master Developer	Land Donation	Perm	\$7,100,000
Master Developer	Soft Loan	Perm	\$15,110,000
CCRC	Perm Loan	Perm	\$5,182,000
	4% Equity	Perm	\$15,430,000
Total (Canyon Flats)			\$42,822,000

Funding Sources	Type/Program	Phase	Total Dollars
Master Developer	Land Donation	Perm	\$6,930,000
Master Developer	Soft Loan	Perm	\$6,780,000
CCRC	Perm Loan	Perm	\$4,572,000
	9% Equity	Perm	\$23,900,000
Total (Reilly Station)			\$42,182,000

Resident Support Services: Services are provided to all residents free of charge by Eden Housing Resident Services, Inc. (EHRSI), an affiliate of Eden Housing. The on-site services coordinator provides referral services to community resources as well as one-on-one support to address individual needs, and amongst others, health and wellness, and skill building activities.

References:

Lucia Hughes, Housing Manager, Fremont | 510-494-4506 | Lhughes@fremont.gov





Solaire Apartments

425/427 Auzerais Avenue, San Jose, CA | Affordable Family Housing



Project Name	Solaire Apartments
Project Location	425/427 Auzerais Avenue, San Jose, CA
Construction Schedule	Started December 2021 Completed December 2023
Development Cost	\$81,700,000
Lot Size and Density	1.03 acres / 1.26 units per acre
Building Areas	SF of residential space
Units & Population	130 total affordable rental apartments (2 manager's units) 50% Permanent Supportive Housing for Homeless 50% Low-Income Families and Individuals
Incomes	30-60% of AMI
Developer	Eden Housing, Inc.
Architect	Architects FORA
Contractor	L & D Construction
Property Operations	Eden Housing Management Inc. Eden Housing Resident Services Inc. 100% occupied

Overview: Solaire Apartments is a 130-unit apartment community located ½-mile from Diridon Station in San Jose at the corner of Auzerais Ave and Delmas Ave, in a dynamic area close to multiple transit stations. Solaire Apartments provides workforce housing to low-income families and permanent supportive housing to formerly homeless individuals and families at a variety of income levels. It contains 86 studios, 16 one-bedroom units, and 28 two-bedroom units.

Solaire Apartments reserves half of its units as permanent supportive housing to address the homelessness crisis in the County of Santa Clara. Those units are supported by Section 8 project-based vouchers with supportive services provided through the County's Office of Supportive Housing and are restricted to households earning no greater than 30% of Area Median Income (AMI). The remaining units are restricted to households earning 50–60% of AMI.

Placemaking and Amenities:





In April 2019, Eden Housing purchased this site from Auzerai SJ LLC, which had already fully entitled this site for 130 residential units in June 2018. Eden has made slight modifications to tailor the project to better fit its standards, such as revising floor plans, removing a floor, and improving the architectural design to bring the design to Eden’s high quality standards.

The development was built on a 1.03-acre L-shaped site that contains outdoor recreational areas with a fitness loop, pet relief area, community garden with raised beds, and drought-tolerant landscaping. Building amenities include a community room, computer learning center, fitness/yoga studio, bicycle storage room, and laundry room. Green features include an all-electric utility service with no gas infrastructure, solar photovoltaics system and EV charging stations.

While community engagement was not required, Eden participated in initial reviews with city departments, in addition to meeting with the Office of Councilmember and neighborhood stakeholders to gather feedback.

A long narrow shaped portion of the property was converted to an open space parkland and recreation area for all the residents that functions as multi-purpose gathering space. Adjacent to both the pet amenity and the community room is a Picnic Area for residents. The Picnic Area includes a patio with over 400 SF and is comprised of at least four 4-seat tables, two barbecue grills, and waste receptacles. The picnic area's location adjacent to the community room allows residents to easily use the full kitchen in the community room. The concept brings the outside in and the inside out in a seamless intentionally designed experience.

Parking and Transportation Demand Management: The project contains 50 parking stalls. State Density Bonus Law allowed for no parking minimums for projects is comprised of 100% low-income and supportive housing and located within ½ mile of an accessible bus route or transit station. The project is located within one-half mile of a VTA bus stop and the Diridon Transit Station. The property offers ample bike parking and onsite carshare (at the expense of the residents) opportunities. Additionally, curb set backs for rideshare drop off/pick up and frequent delivery services was incorporated to provide the most choice options for alternative transportation possible.

Financing: Solaire Apartments was financed with the help of several federal, state, and local affordable housing funding sources. The project has received a funding commitment from the County of Santa Clara’s Measure A and No Place Like Home affordable housing funds, 64 project-based vouchers from the County of Santa Clara Housing Authority, and \$5.5 million from CA HCD’s Infill Infrastructure Grant program. Additionally, the project received an allocation of 4% tax credits and tax-exempt bonds.

Funding Sources	Type/Program	Phase	Total Dollars
California Community Reinvestment Corporation	Perm Loan	Perm	\$19,768,550
Bank of America - LIHTC	Equity	Perm	\$37,001,836
County of Santa Clara Measure A Loan	Soft Loan	Perm	\$12,800,000
HCD - Infill Infrastructure Grant	Soft Loan	Perm	\$5,500,000
Income from Operations	Operating Income	Perm	\$495,454
Deferred Fee	Deferred Cost	Perm	\$6,141,478
Total			\$81,707,318

Resident Support Services: Eden Housing Resident Services, Inc. (EHRSI), also an affiliate of Eden, provides a variety of services to the residents which include community engagement activities, activities and enrichment for school-aged youth, and digital and financial literacy.



Eden Housing, Inc. and Affiliates

**Consolidated Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

December 31, 2024 and 2023



Eden Housing, Inc. and Affiliates

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Independent Auditor's Report

To the Board of Directors
Eden Housing, Inc. and Affiliates

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Eden Housing, Inc. and Affiliates, which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Eden Housing, Inc. and Affiliates as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Eden Housing, Inc. and Affiliates, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The consolidated financial statements of certain affiliates were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Eden Housing, Inc. and Affiliates' ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Eden Housing, Inc. and Affiliates' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Eden Housing, Inc. and Affiliates' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on pages 48 to 72 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2025, on our consideration of Eden Housing Inc. and Affiliates' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Eden Housing Inc. and Affiliates' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Eden Housing Inc. and Affiliates' internal control over financial reporting and compliance.



Los Angeles, California
June 26, 2025

Eden Housing, Inc. and Affiliates

**Consolidated Statements of Financial Position
December 31, 2024 and 2023**

	<u>Assets</u>	
	<u>2024</u>	<u>2023</u>
Current assets		
Cash and cash equivalents	\$ 68,832,046	\$ 72,531,654
Investments in marketable securities	60,157,933	55,335,488
Impound deposits	3,498,703	3,294,976
Receivables, net - current portion	4,459,229	1,884,553
Prepaid expenses and other	1,998,386	2,771,168
	<u>138,946,297</u>	<u>135,817,839</u>
Restricted cash	180,714,752	180,620,016
Receivables, net - net of current portion	7,368,466	3,736,702
Notes and interest receivable, net	9,902,851	6,882,600
Investments in other companies	931,709	2,013,393
Development in progress	333,819,834	277,098,944
Right-of-use assets - leases	29,804,016	30,103,825
Property and equipment, net	2,206,973,094	2,104,817,705
Deferred costs, net	2,879,375	6,231,987
Benefit from interest rate swap agreement	12,854,403	10,436,523
	<u>12,854,403</u>	<u>10,436,523</u>
Total assets	<u>\$ 2,924,194,797</u>	<u>\$ 2,757,759,534</u>

Eden Housing, Inc. and Affiliates

**Consolidated Statements of Financial Position
December 31, 2024 and 2023**

Liabilities and Net Assets

	2024	2023
Current liabilities		
Accounts payable and accrued expenses	\$ 21,170,736	\$ 18,260,208
Operating lease liability - current portion	1,149,617	1,241,062
Deferred revenue	21,748,965	36,092,039
Interest payable - current portion	4,551,641	3,043,879
Notes payable - current portion	52,490,897	45,421,749
Total current liabilities	101,111,856	104,058,937
Accounts payable - development	42,868,653	38,681,191
Operating lease liability - net of current portion	27,537,615	27,589,409
Tenant security deposits	7,446,358	7,289,380
Interest payable - net of current portion	149,423,539	145,927,286
Notes payable - net of current portion	1,647,303,126	1,519,345,906
Total liabilities	1,975,691,147	1,842,892,109
Net assets		
Without donor restrictions		
Controlling interest	43,613,974	58,909,238
Controlling interest - board-designated funds	146,341,344	110,777,870
Noncontrolling interest	743,503,332	736,850,317
Total without donor restrictions	933,458,650	906,537,425
With donor restrictions - controlling interest	15,045,000	8,330,000
Total net assets	948,503,650	914,867,425
Total liabilities and net assets	\$ 2,924,194,797	\$ 2,757,759,534

See Notes to Consolidated Financial Statements.

Eden Housing, Inc. and Affiliates
Consolidated Statements of Activities
Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
Rental income	\$ 203,455,556	\$ -	\$ 203,455,556	\$ 183,351,992	\$ -	\$ 183,351,992
Management and resident services fees	91,485	-	91,485	62,769	-	62,769
Ground lease income	143,414	-	143,414	139,239	-	139,239
Grants and contributions	32,270,966	6,715,000	38,985,966	15,418,418	-	15,418,418
Interest income and net investment return	8,192,641	-	8,192,641	6,724,464	-	6,724,464
Other income	4,259,919	-	4,259,919	3,860,010	-	3,860,010
Net assets released from restrictions	-	-	-	-	-	-
Total support and revenue	248,413,981	6,715,000	255,128,981	209,556,892	-	209,556,892
Expenses						
Program expenses						
Affordable housing ownership and operations	141,301,907	-	141,301,907	134,742,496	-	134,742,496
Affordable housing property management	11,451,647	-	11,451,647	10,512,141	-	10,512,141
Affordable housing resident services	7,901,322	-	7,901,322	7,685,100	-	7,685,100
Affordable housing development	1,405,001	-	1,405,001	3,269,219	-	3,269,219
Supporting services						
Management and general	16,478,155	-	16,478,155	15,935,715	-	15,935,715
Total expenses	178,538,032	-	178,538,032	172,144,671	-	172,144,671
Change in net assets before other (income) expenses	69,875,949	6,715,000	76,590,949	37,412,221	-	37,412,221

Eden Housing, Inc. and Affiliates
Consolidated Statements of Activities
Years Ended December 31, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Other (income) expenses						
Forgiveness of debt	(85,921)	-	(85,921)	(1,204,084)	-	(1,204,084)
Deferred interest	18,049,871	-	18,049,871	17,863,353	-	17,863,353
Depreciation and amortization	71,243,655	-	71,243,655	66,114,549	-	66,114,549
Gain on sale of property	-	-	-	(19,475,361)	-	(19,475,361)
Loss on retirement of property and equipment	4,472,409	-	4,472,409	3,446,982	-	3,446,982
Other	9,168,960	-	9,168,960	-	-	-
Total other (income) expenses	<u>102,848,974</u>	<u>-</u>	<u>102,848,974</u>	<u>66,745,439</u>	<u>-</u>	<u>66,745,439</u>
Change in net assets	(32,973,025)	6,715,000	(26,258,025)	(29,333,218)	-	(29,333,218)
Net assets, beginning of year	906,537,425	8,330,000	914,867,425	777,545,563	8,330,000	785,875,563
Capital contributions, net of distributions - noncontrolling interest	62,344,172	-	62,344,172	158,346,041	-	158,346,041
Purchase/transfer of interest in projects	(2,449,922)	-	(2,449,922)	(20,961)	-	(20,961)
Net assets, end of year	<u>\$ 933,458,650</u>	<u>\$ 15,045,000</u>	<u>\$ 948,503,650</u>	<u>\$ 906,537,425</u>	<u>\$ 8,330,000</u>	<u>\$ 914,867,425</u>

See Notes to Consolidated Financial Statements.

Eden Housing, Inc. and Affiliates

**Consolidated Statement of Functional Expenses
Year Ended December 31, 2024**

	2024						
	Affordable Housing Ownership and Operations	Affordable Housing Property Management	Affordable Housing Resident Services	Affordable Housing Development	Total Program Services	Management and General	Total
Grants and other assistance to organizations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 456,277	\$ 456,277
Grants and other assistance to individuals	-	-	27,693	111,614	139,307	-	139,307
Salaries and wages	23,691,861	7,852,106	1,081,176	7,431,258	40,056,401	7,761,375	47,817,776
Pension plan	778,439	405,642	46,372	338,822	1,569,275	351,289	1,920,564
Other employee benefits	3,704,232	1,438,225	180,004	649,202	5,971,663	1,451,794	7,423,457
Payroll taxes	1,759,405	687,568	91,260	556,649	3,094,882	516,619	3,611,501
Management fees	1,009,912	-	-	-	1,009,912	-	1,009,912
Legal fees	767,861	17,032	-	-	784,893	305,970	1,090,863
Accounting fees	-	-	-	-	-	1,947,399	1,947,399
Other fees for services	1,410,252	668,616	-	465,873	2,544,741	1,112,980	3,657,721
Advertising and promotion	1,583,863	-	-	-	1,583,863	-	1,583,863
Office expenses	3,529,263	13,218	377,901	73,813	3,994,195	241,051	4,235,246
Information technology	1,354,436	2,774	30,932	40,442	1,428,584	874,306	2,302,890
Occupancy: utilities	16,126,486	-	-	-	16,126,486	43,750	16,170,236
Occupancy: repairs and maintenance	37,028,327	-	-	13,374	37,041,701	80,517	37,122,218
Occupancy: real estate taxes	1,086,815	500	-	-	1,087,315	1,769	1,089,084
Occupancy: property and liability insurance	7,322,686	-	-	-	7,322,686	45,016	7,367,702
Travel	256,912	285,970	48,479	100,515	691,876	90,428	782,304
Conferences, conventions and meetings	218,155	24,919	-	62,822	305,896	92,559	398,455
Other insurance	1,401,699	40,510	5,296	19,262	1,466,767	12,962	1,479,729
Social services	-	-	6,011,583	-	6,011,583	-	6,011,583
Mortgage interest	33,627,579	-	-	241,085	33,868,664	-	33,868,664
Ground lease	733,497	-	-	-	733,497	733,140	1,466,637
Other	3,910,227	14,567	626	219,912	4,145,332	358,954	4,504,286
Capitalized salaries and project costs	-	-	-	(8,919,642)	(8,919,642)	-	(8,919,642)
Total expenses before other expenses	141,301,907	11,451,647	7,901,322	1,405,001	162,059,877	16,478,155	178,538,032
Other expenses							
Deferred interest	18,049,871	-	-	-	18,049,871	-	18,049,871
Depreciation and amortization	70,948,446	-	-	-	70,948,446	295,209	71,243,655
Loss on retirement of property and equipment	4,472,409	-	-	-	4,472,409	-	4,472,409
Other	9,168,960	-	-	-	9,168,960	-	9,168,960
Total expenses	\$ 243,941,593	\$ 11,451,647	\$ 7,901,322	\$ 1,405,001	\$ 264,699,563	\$ 16,773,364	\$ 281,472,927

See Notes to Consolidated Financial Statements.

Eden Housing, Inc. and Affiliates

Consolidated Statement of Functional Expenses Year Ended December 31, 2023

	2023						Total
	Affordable Housing Ownership and Operations	Affordable Housing Property Management	Affordable Housing Resident Services	Affordable Housing Development	Total Program Services	Management and General	
Grants and other assistance to organizations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 263,731	\$ 263,731
Grants and other assistance to individuals	-	-	11,627	115,619	127,246	-	127,246
Salaries and wages	21,372,027	7,340,927	1,136,597	6,884,162	36,733,713	7,299,711	44,033,424
Pension plan	652,523	334,554	45,648	291,018	1,323,743	361,328	1,685,071
Other employee benefits	2,906,897	1,272,709	166,687	654,527	5,000,820	1,354,744	6,355,564
Payroll taxes	1,590,752	603,547	89,571	473,370	2,757,240	444,156	3,201,396
Management fees	821,434	-	-	-	821,434	-	821,434
Legal fees	347,894	2,468	-	19,184	369,546	255,701	625,247
Accounting fees	-	-	-	-	-	1,842,267	1,842,267
Other fees for services	1,288,305	594,900	81,238	225,011	2,189,454	1,397,871	3,587,325
Advertising and promotion	1,055,889	-	-	-	1,055,889	1,800	1,057,689
Office expenses	3,416,707	24,237	386,129	66,657	3,893,730	701,808	4,595,538
Information technology	1,365,637	2,583	16,327	8,539	1,393,086	694,395	2,087,481
Occupancy: utilities	14,315,837	-	-	-	14,315,837	42,098	14,357,935
Occupancy: repairs and maintenance	31,803,568	-	-	2,277	31,805,845	96,690	31,902,535
Occupancy: real estate taxes	2,068,915	-	-	674	2,069,589	-	2,069,589
Occupancy: property and liability insurance	6,125,677	-	-	-	6,125,677	70,300	6,195,977
Travel	212,114	269,845	48,508	86,981	617,448	82,630	700,078
Conferences, conventions and meetings	236,030	25,133	25,964	56,948	344,075	298,346	642,421
Other insurance	1,071,911	28,051	2,804	14,256	1,117,022	20,390	1,137,412
Social services	-	-	5,637,660	-	5,637,660	-	5,637,660
Mortgage interest	36,503,212	-	-	2,419	36,505,631	32,114	36,537,745
Ground lease	835,586	-	-	-	835,586	447,055	1,282,641
Other	6,751,581	13,187	36,340	521,004	7,322,112	228,580	7,550,692
Capitalized salaries and project costs	-	-	-	(6,153,427)	(6,153,427)	-	(6,153,427)
Total expenses before other expenses	134,742,496	10,512,141	7,685,100	3,269,219	156,208,956	15,935,715	172,144,671
Other expenses							
Deferred interest	17,632,935	-	-	230,418	17,863,353	-	17,863,353
Depreciation and amortization	65,784,274	-	-	-	65,784,274	330,275	66,114,549
Loss on retirement of property and equipment	3,446,982	-	-	-	3,446,982	-	3,446,982
Total expenses	\$ 221,606,687	\$ 10,512,141	\$ 7,685,100	\$ 3,499,637	\$ 243,303,565	\$ 16,265,990	\$ 259,569,555

See Notes to Consolidated Financial Statements.

Eden Housing, Inc. and Affiliates

**Consolidated Statements of Cash Flows
Years Ended December 31, 2024 and 2023**

	2024	2023
Cash flows from operating activities		
Change in net assets	\$ (26,258,025)	\$ (29,333,218)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	71,243,655	66,114,549
Amortization expense - right-of-use leased assets	1,809,964	2,426,082
Loss on retirement of property and equipment	4,472,409	3,446,982
Gain on sale of property	-	(19,475,361)
Amortization of debt issuance costs	2,558,581	1,873,082
Net realized and unrealized gain on investments	(3,885,934)	(4,469,486)
Net (gain) loss on interest rate swaps	(2,417,880)	3,299,730
Forgiveness of notes and interest payable	(85,921)	(1,204,084)
(Increase) decrease in assets		
Receivables	(6,206,440)	(65,104)
Interest receivable	(180,250)	2,069,034
Prepaid expenses and other	772,782	(418,384)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	2,618,159	(15,956,538)
Deferred revenue	(14,343,074)	15,636,391
Tenant security deposits - liability	156,978	440,087
Interest payable	5,004,015	9,377,986
	<u>35,259,019</u>	<u>33,761,748</u>
Net cash provided by operating activities		
Cash flows from investing activities		
Purchase of investments in marketable securities	(319,685,770)	(274,515,401)
Proceeds from sale of investments in marketable securities	318,749,259	287,089,789
Proceeds from (advances of) investments in other companies	(1,368,238)	458,291
Advances of notes receivable	(2,840,001)	(1,935,000)
Purchase of property and equipment and net increase in development in progress	(229,742,184)	(255,854,710)
Payment of deferred costs	(292,331)	(2,849,656)
	<u>(235,179,265)</u>	<u>(247,606,687)</u>
Net cash used in investing activities		

Eden Housing, Inc. and Affiliates

**Consolidated Statements of Cash Flows
Years Ended December 31, 2024 and 2023**

	2024	2023
Cash flows from financing activities		
Capital contributions, net of distributions - noncontrolling interest	62,920,647	158,919,269
Payment of syndication costs	(576,475)	(573,228)
Payment of debt issuance costs	(4,233,949)	(173,832)
Payment of right-of-use lease obligations (principal)	(1,653,394)	(2,179,155)
Payment of mortgages and notes payable	(38,065,314)	(39,472,036)
Proceeds from long-term debt	178,127,586	124,172,488
Net cash provided by financing activities	196,519,101	240,693,506
Net (decrease) increase in cash, cash equivalents, and restricted cash	(3,401,145)	26,848,567
Cash, cash equivalents, and restricted cash, beginning of year	256,446,646	229,598,079
Cash, cash equivalents, and restricted cash, end of year	\$ 253,045,501	\$ 256,446,646
Supplementary information		
Cash paid for interest - net of capitalized portion	\$ 35,889,379	\$ 39,897,473
Noncash investing and financing activity		
Increase in right-of-use assets and operating lease liabilities	\$ -	\$ 7,655,203
Purchase/transfer of interest in projects	\$ (2,449,922)	\$ 3,204,854
Interest recast as loan	\$ 10,010,253	\$ -
Property and equipment acquired and recorded in accounts payable	\$ 4,479,831	\$ -
Loss on payoff of bond principle which includes write-off of deferred costs	\$ 3,274,615	\$ -
Cash and cash equivalents	\$ 68,832,046	\$ 72,531,654
Impound deposits	3,498,703	3,294,976
Restricted cash	180,714,752	180,620,016
Total cash, cash equivalents, and restricted cash	\$ 253,045,501	\$ 256,446,646

See Notes to Consolidated Financial Statements.

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Note 1 - Organization and nature of activities

Eden Housing, Inc. ("EHI") was formed as a California not-for-profit public benefit corporation in 1968. EHI creates and sustains high-quality affordable housing communities that advance opportunity for all. EHI has developed, rehabilitated, or acquired 166 affordable housing communities and 10,988 units for these purposes across 15 California counties.

In addition to providing services as a real estate developer, EHI directly owns two affordable housing properties known as Grove Way, and 10th & D, which provide housing for low- and moderate-income individuals and families.

EHI also holds managing member interests in the following LLCs:

General Partner (If LLC, controlled by EHI)	Limited Partnership	Property Name
CoreEdenESC LLC	N/A	N/A
Downtown Santa Cruz Developer LLC	N/A	N/A
DTLM LLC	DTLM, L.P.	N/A
Eden 73rd Street LLC	Eden 73rd Street Investors, L.P.	N/A
Eden Del Nido LLC	N/A	N/A
Eden East Laurel LLC	East Laurel LP	N/A
Eden Magnolias LLC	The Magnolias, L.P.	N/A
Eden Pratt Development LLC	N/A	N/A
Eden Trolley I LLC	Howard Avenue Investors, L.P.	N/A
ESC Senior LLC	N/A	N/A
Liberation Park Eden LLC	Liberation Park Residences, L.P.	N/A
Light Tree Land LLC	N/A	N/A
Mulberry Gardens Family LLC	Mulberry Gardens Family, L.P.	N/A
Mulberry Gardens Senior LLC	Mulberry Gardens Senior, L.P.	N/A
N/A	N/A	Grove Way Apartments
Nugent Square LLC	N/A	N/A
Regional Street LLC	Regional Street Investors, L.P.	N/A
Riverhouse Hotel LLC	Riverhouse Hotel LP	N/A

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

EHI is affiliated with and under common board control with other not-for-profit corporations which have been formed either as supporting entities to EHI, or as instruments to further EHI's organizational objectives. These entities, which are included in the consolidated financial statements of EHI in accordance with accounting principles generally accepted in the United States of America ("GAAP"), are:

- **Eden Housing Management, Inc. ("EHMI")** provides property management services in connection with the operations of affordable housing projects. EHMI currently provides property management services for 9,946 units.
- **Eden Housing Resident Services, Inc. ("EHRSI")** develops and supports viable social services to the projects' residents. EHRSI provides social services to over 10,300 residents and 6,100 households annually.
- **Eden Investments, Inc. ("EII")** forms and controls limited partnerships that own affordable housing properties. Most of the limited partnerships participate in the Low-Income Housing Tax Credit program described in Section 42 of the Internal Revenue Code. EII is the managing general partner or member of the limited partnerships or LLCs, respectively. Since EII controls each entity as defined by GAAP, the entities are consolidated in these financial statements and include:

General Partner (If LLC, controlled by EII)	Limited Partnership	Property Name
Antioch Eden Rivertown LLC	Antioch Eden Rivertown, L.P.	Rivertown Place
Avenida Armand LLC	Avenida Armand L.P.	N/A
Catalonia Two LLC	Catalonia Two, L.P.	Catalonia
CHHP LLC	CHHP, L.P.	Cypress Glen/Harris
Connell Apartments LLC	Connell Apartments, L.P.	Court/Huntwood Commons Connell
CRWC LLC	CRWC, L.P.	Corona Ranch/Washington Creek
Downtown River LLC	Downtown River Associates, L.P.	Downtown River
Downtown River Two LLC	Downtown River Two L.P.	Downtown River
DTLM South LLC	DTLM South, L.P.	N/A
Dublin Senior LLC	Dublin Senior, L.P.	Wicklow Square
Eden 819 North	819 North Rengstorff	819 North Rengstorff
Rengstorff Studios LLC	Studio Apartments, L.P.	Studios
Eden 73rd Street LLC	73rd Street Investors L.P.	N/A
Eden Altenheim I LLC	Historic Altenheim Partners, L.P.	Altenheim I
Eden Arroyo Vista LLC	Eden Arroyo Vista Associates, L.P.	Arroyo Vista
Eden Baywood Apartments LLC	Eden Baywood Apartments, L.P.	Eden Baywood
Eden Brookwood LLC	N/A	N/A
Eden Cherry Street Commons LLC	Cherry Street Commons, L.P.	N/A

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

General Partner (If LLC, controlled by EII)	Limited Partnership	Property Name
Eden College Square LLC	College Square Investors, L.P.	N/A
Eden Coral Court LLC	N/A	Coral Court
Eden Coronado Terrace GP LLC	Eden Coronado Terrace 2, L.P.	Coronado Terrace
Eden Cril LLC	EHP EC Magnolia, L.P.	EC Magnolia
Eden Cril LLC	EHP Olive Tree Plaza, L.P.	Olive Tree Plaza
Eden Cril LLC	EHP Redwood Lodge, L.P.	Redwood Lodge
Eden De Anza Terrace LLC	N/A	De Anza Terrace Wexford Way/Carlow Court
Eden Dougherty LLC	Eden Dougherty, L.P.	Ford and Monterey Family Housing
Eden Ford Family LLC	Ford Road Family Housing, L.P.	
Eden Freedom LLC	Eden Freedom Investors, L.P.	Tabasa Gardens
Eden Harbor Point LLC	Maritime Apartments Investors, L.P.	Land under development
Eden Investments, Inc.	Ashland Village Apartments, L.P.	Ashland Village
Eden Investments, Inc.	Eden Rivertown, L.P.	West Rivertown
Eden Investments, Inc.	Eden Victoria, L.P.	Victoria Green
Eden Investments, Inc.	Eden Woodside Court, L.P.	Woodside Court
Eden Investments, Inc.	EHP Fuller Lodge, L.P.	Fuller Lodge
Eden Investments, Inc.	EHP Issei Terrace, L.P.	Eden Issei
Eden Investments, Inc.	EHP Sequoia Manor, L.P.	Sequoia Manor
Eden Investments, Inc.	Fireside Affordable Housing Associates	Fireside
Eden Investments, Inc.	Lafayette Senior, L.P.	Belle Terre
Eden Investments, Inc.	New Altenheim Partners, L.P.	Altenheim II
Eden Investments, Inc.	Palo Alto Family, L.P.	801 Alma
Eden Investments, Inc.	Quail Run Alameda County, L.P.	Quail Run 2
Eden Investments, Inc.	Southport Yolo, L.P.	N/A
Eden Investments, Inc.	Warner Creek Senior Housing, L.P.	Warner Creek
Eden Iris Gardens LLC	N/A	Iris Gardens
Eden Lodge LLC	Eden Lodge, L.P.	Eden Lodge
Eden Mill District LLC	Eden Mill District, L.P.	The Randall
Eden Mitchell Park LLC	Mitchell Park, L.P.	N/A
Eden North Forty LLC	North Forty Senior, L.P.	Walnut Grove
Eden Oak Grove LLC	Eden Oak Grove Investors, L.P.	Land under development

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

General Partner (If LLC, controlled by EII)	Limited Partnership	Property Name
Eden Orvieto LLC	Orvieto Family Apartments, L.P.	Orvieto
Eden Sequoia LLC	Granite Ridge Investors, L.P.	Granite Ridge
Eden Sereno LLC	Sereno Village Associates	Sereno Village
Eden Soledad LLC	Eden Soledad LP	N/A
Eden South Hayward LLC	Eden South Hayward, L.P.	Alta Mira
Eden Sparks Way Common LLC	N/A	Sparks Way Commons
Eden Sunset Pines LLC	N/A	Sunset Pines
Eden Surf LLC	Eden Surf Associates, L.P.	Surf Apartments
Eden-Sycamore LLC	Eden-Sycamore, L.P.	Samara Terrace
Eden Timber LLC	Timber Street Investors, L.P.	Land under development
Eden Trinity Plaza Senior LLC	N/A	Trinity Plaza Senior
Eden Trolley I LLC	Trolley I Investors, L.P.	N/A
Eden Vista Terrace GP LLC	Eden Vista Terrace 2, L.P.	Vista Terrace Hills
Eden Windscape LLC	Reseda Boulevard Associates	Windscape
Eden Wolfe LLC	Eden Wolfe LP	N/A
Gallup and Mesa LLC	Gallup and Mesa, L.P.	Mesa Terrace
GBGEH LLC	GBGEH, L.P.	Glen Berry/Glen Eden
Grand/C LLC	Grand/C, L.P.	Hayward Senior
Healdsburg Family LLC	Healdsburg Family, L.P.	Foss Creek
Kerner Canal LLC	Kerner Canal L.P.	N/A
LA Vista Hayward LLC	LA Vista Hayward, L.P.	La Vista Hayward
Legacy Court LLC	Legacy Court L.P.	N/A
Leidig Court LLC	N/A	Leidig Court
LPSL LLC	LPSL, L.P.	Las Palmas
Mimosa Street LLC	Mimosa Street Investors L.P.	N/A
Mission Court MGP LLC	Mission Court Four, L.P.	Pauline Weaver
Mulberry Gardens Family LLC	Mission Court Nine, L.P.	
Mulberry Gardens Senior LLC	Mulberry Gardens Family, L.P.	N/A
Owls Landing LLC	Mulberry Gardens Senior, L.P.	N/A
Quail Run Eden LLC	Owls Landing, L.P.	N/A
Redwoods Wheeler LLC	Santa Rosa Housing Partners, L.P.	N/A
Ridge View Commons LLC	Redwoods Wheeler, L.P.	Redwoods/Wheeler Manor
	Ridge View Commons II Associates, L.P.	N/A

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

General Partner (If LLC, controlled by EII)	Limited Partnership	Property Name
Saklan Avenue LLC	Saklan Avenue, L.P.	Walker Landing
Sara Conner Court LLC	Sara Conner Court, L.P.	Sara Conner Court
SJ Auzerais LLC	SJ Auzerais, L.P.	Solaire
Stone Pine Meadow Two LLC	Stone Pine Meadow Two, L.P.	Stone Pine Meadow
Stoney Creek Two LLC	Stoney Creek Two, L.P.	Stoney Creek
Tamalko Homes LLC	Tamalko Homes LP	N/A
Tienda Drive Senior Apartments LLC	Tienda Drive Senior Apartments, L.P.	Cranes Landing
Villa Springs LLC	Villa Springs Apartments, L.P.	Villa Springs
Warm Springs Village Four GP LLC	Warm Springs Village Four, L.P.	Canyon Flats
Warm Springs Village Nine GP LLC	Warm Springs Village Nine, L.P.	Reilly Station

- **Eden Development, Inc. ("EDI")** is a multi-county Community Housing Development Organization ("CHDO") serving Alameda, Contra Costa, San Joaquin, and San Mateo Counties. A CHDO is a private not-for-profit, community-based organization that has staff with the capacity to develop affordable housing for the community it serves. In order to qualify for the designation as a CHDO, the organization must meet certain requirements pertaining to their legal status, organization structure, capacity, and experience. EDI is the managing general partner or member of limited partnerships or LLCs, respectively, that are consolidated in these financial statements:

General Partner (If LLC, controlled by EDI)	Limited Partnership	Property Name
Alameda Point Family LLC	Alameda Point Family, L.P.	The Starling
Alameda Point Senior LLC	Alameda Point Senior, L.P.	Corsair Flats
Dublin Family LLC	Dublin Family, L.P.	Valor Crossing
EB LLC	EB, L.P.	East Bluff
El Cerrito Senior LLC	El Cerrito Senior, L.P.	Hana Gardens
Eden Development, Inc.	B Grand, L.P.	Weinreb Place
Eden Development, Inc.	Estabrook Senior Housing, L.P.	Estabrook Place
Eden Development, Inc.	Hillview Glen L.P.	Hillview Glen
Eden Development, Inc.	Peralta Seniors, L.P.	Cottonwood
Eden Development, Inc.	Union Court, L.P.	Union Court
Eden Donner Field LLC	Donner Field Senior, L.P.	N/A
Eden Firehouse Live LLC	N/A	N/A
Gotta Have Faith LLC	Gotta Have Faith, L.P.	Faith Manor/Tennyson Gardens
Irwin Way LLC	Irwin Way, L.P.	Monteverde Senior
Light Tree Two LLC	Light Tree Two, L.P.	Light Tree

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

General Partner (If LLC, controlled by EDI)	Limited Partnership	Property Name
Light Tree Three LLC	Light Tree Three, L.P.	Light Tree
Montgomery Plaza LLC	Montgomery Plaza, L.P.	Montgomery Plaza
New Del Nido LLC	New Del Nido, L.P.	N/A
Nugent Square Partners II LLC	Nugent Square Partners II L.P.	Nugent Square
Oak Hill Eden LLC	Oak Hill/San Quentin Surplus Land	N/A
Richmond 38 Family LLC	Richmond 38 Family L.P.	N/A
Richmond 38 Supportive LLC	Richmond 38 Supportive L.P.	N/A
Ruby Street LLC	Ruby Street, L.P.	Crescent Grove
San Leandro Parrott LLC	San Leandro Parrott, L.P.	Loro Landing
San Rafael Senior LLC	San Rafael Senior, L.P.	Vivalon Apartments
Santa Rosa Quail Run LLC	Santa Rosa Quail Run, L.P.	Quail Run
Vallejo PSH LLC	Vallejo PSH, L.P.	Blue Oak Landing
VL LLC	VL, L.P.	Virginia Lane

- **Eden South Bay, Inc. ("ESBI")** is a state CHDO formed pursuant to an agreement between EHI and South County Housing Corporation ("SCHC") to preserve SCHC's rental portfolio and to continue to have a community-based presence in Monterey, San Benito, Santa Clara, and Santa Cruz counties. ESBI is the managing general partner or member of limited partnerships or LLCs, respectively, that are consolidated in these financial statements:

General Partner/Owner (If LLC, controlled by ESBI)	Limited Partnership	Property Name
Camphora LLC	Camphora Associates, L.P.	Camphora
Corralitos Creek Apartments LLC	Corralitos Creek Associates	Corralitos Creek
Crest Avenue Housing LLC	Crest Avenue Associates, L.P.	Crest Avenue
Depot Commons LLC	N/A	N/A
Depot Willows LLC	Depot Willows, L.P.	Depot Willows
Eden 902 Pacific Avenue LLC	902 Pacific Avenue Investors L.P.	N/A
Eden DTLMU LLC	DTLMU Investors L.P.	N/A
Gateway Palms LLC	Gateway Palms Associates, L.P.	Gateway Palms
Gilroy Sobrato Studios LLC	N/A	Gilroy Sobrato
Jasmine Square LLC	Church & Monterey Road Associates	Jasmine Square
MRW GP LLC	MRW, L.P.	Monterra Village

Eden Housing, Inc. and Affiliates

**Notes to Consolidated Financial Statements
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General Partner/Owner (If LLC, controlled by ESBI)	Limited Partnership	Property Name
Pacific Terrace Apartments LLC	Pacific Terrace Associates	Pacific Terrace
Royal Court Housing LLC	Royal Court Associates	Royal Court
Skeels Hotel LLC	N/A	Skeels Hotel
Skeels Villa LLC	Skeels Villa, L.P.	N/A
	Gilroy Transitional Housing Center	
Sobrato Transitional LLC	Associates	Sobrato Family
	University Village Associates	University Village
University Village LLC	Villa Ciolino Associates	Villa Ciolino
Villa Ciolino LLC	Jewell Avenue Associates	Vista Point
Vista Point LLC	Vista Verde Housing Associates	Vista Verde
Vista Verde LLC		

- **Eden South County, Inc. ("ESCI")** was formed pursuant to an agreement between EHI and SCHC to preserve SCHC's rental portfolio. ESCI is the managing general partner or member of limited partnerships or LLCs, respectively, that are consolidated in these financial statements:

General Partner/Owner (If LLC, controlled by ESCI)	Limited Partnership	Property Name
Aspen Maple Trees LLC	Aspen Grove Apartments, L.P.	Aspen Grove Charles Apartments/ Cypress Gardens
Charles Cypress LLC	Charles Cypress, L.P.	Jardines de Boronda
Jardines LLC	N/A	Lincoln Square
Lincoln Meadows LLC	N/A	
	Maple Gardens Apartment, L.P.	Maple Gardens
Aspen Maple Trees LLC	Monticelli Housing Associates	Monticelli
Monticelli LLC	Salinas Road Associates	Nuevo Amanecer
Nuevo Amanecer LLC	N/A	Nuevo Sol/Barson Street
Nuevo Sol LLC		Pacific Family Mobile Home Park
Pacific Family MHP LLC	N/A	Pajaro Court
Pajaro Court LLC	N/A	Pleasant Acres Mobile Home Park
Pleasant Acres MHP LLC	N/A	Rancho Park/ Rustic Gardens
Rancho Rustic LLC	Rancho Rustic, L.P.	Riverside Mobile Home Park
Riverside MHP LLC	N/A	
Seacliff Highlands Apartments LLC	Seacliff Highlands Associates	Seacliff Highlands

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

General Partner/Owner (If LLC, controlled by ESCI)	Limited Partnership	Property Name
Aspen Maple Trees LLC	The Trees Apartment, L.P.	The Trees
Tierra Linda LLC	Tierra Linda Associates	Tierra Linda
Vista Verde Childcare LLC	N/A	Vista Verde Childcare
Westside Terrace Housing LLC	N/A	Westside Terrace
Willows LLC	Edmundson Associates	N/A

- **Eden Vacaville Housing, Inc. ("EVHI")** was formed pursuant to an agreement between EHI and Vacaville Community Housing, Inc. ("VCH") to take over the ownership of VCH's rental portfolio and to continue to have a community-based presence in the region served by VCH. EVHI is the member of the following LLCs that are consolidated in these financial statements:

General Partner (If LLC, controlled by EVHI)	Limited Partnership	Property Name
Eden Meadows Holly LLC	N/A	N/A
Eden VCH LLC	N/A	Willows/Highlands/Hillside/ Orchard Maples
Eden Trower Housing LLC	N/A	N/A

- **Baywood Apartments, Inc. ("BAI")**, serves as limited partner when a buyout of a third-party investor limited partner occurs or as an initial limited partner before investor limited partner is admitted. It also serves as a managing general partner of Livermore Housing Associates, which owns an affordable housing community known as Owl's Landing. BAI is the limited partner of the following limited partnerships that are controlled by other EHI affiliates and consolidated in these financial statements:

Limited Partnerships	
73rd Street Investors L.P.	Monticelli Housing Associates
Avenida Armand L.P.	Mulberry Gardens Family L.P.
Cherry Street Commons L.P.	Mulberry Gardens Senior L.P.
Church & Monterey Road Associates	New Altenheim Partners L.P.
Chynoweth Housing Associates	New Del Nido, L.P.
College Square Investors L.P.	North Forty Senior L.P.
Corralitos Creek Associates	Nugent Square Partners L.P.
Depot Willows, L.P.	Oak Hill Eden LP
Donner Field Senior L.P.	Pacific Terrace Associates
Downtown River Associates, L.P.	Regional Street Investors L.P.
Downtown River Two L.P.	Reseda Boulevard Associates
DTLM L.P.	Richmond 38 Supportive L.P.
Dublin Senior Limited Partnership L.P.	Richmond 38 Family L.P.

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Limited Partnerships

Eden Arroyo Vista Associates, L.P.	Ridge View Commons Associates
Eden Baywood Apartments L.P.	Ridge View Commons II Associates, L.P.
Eden Freedom Investors L.P.	Riverhouse Associates
Eden Oak Grove Investors L.P.	Royal Court L.P.
Eden Palms Associates	Ruby Street, L.P.
Eden Rivertown Limited Partnership	Salan Avenue L.P.
Eden Surf Associates, L.P.	Salinas Road Associates
Eden Victoria Limited Partnership	San Rafael Senior L.P.
	Santa Rosa Housing Partners Limited Partnership
Eden-Sycamore, L.P.	Sara Conner Court L.P.
Edmundson Associates	
Gilroy Transitional Housing Center Associates	Seacliff Highlands Associates
Hillview Glen Housing Partners, L.P.	Sereno Village Associates
Historic Altheim Partners L.P.	SJ Auzerais, L.P.
Jewell Avenue Associates	Skeels Villa, L.P.
Josephine Lum Lodge L.P.	SPM Housing Associates
	Tennyson Preservation Limited Partnership
Kerner Canal L.P.	Tierra Linda Associates
La Vista Hayward L.P.	Timber Street Investors, L.P.
Legacy Court L.P.	Trolley I Investors L.P.
Light Tree Housing Partners	Union Court Limited Partnership
Maritime Apartments Investors, L.P.	Villa Ciolino Associates
Mimosa Street Investors L.P.	Vista Verde Housing Associates
Mitchell Park L.P.	

- **Eden Commercial, Inc. and Rengstorff Commercial, Inc.** (as member of Rengstorff Commercial LLC) operate commercial space developed in conjunction with affordable housing projects.
- **Stevenson Land Corporation** owns a 4.1-acre parcel of land in Fremont with a 99-year ground lease to Park Vista Apartments, an affordable housing complex owned by an unrelated third party. Payments on the lease are returned to the City of Fremont to pay down the related land loan with the City of Fremont.
- **Peralta Mixed-Use Association**, a not-for-profit mutual benefit corporation, is a condominium management association providing management and maintenance of the common area owned by the members. The members of the common interest development include an affiliate providing affordable housing, and the other member is a third party providing commercial health services.
- **Affordable/Retail Lot 2 Owners Association**, a common interest development association formed to manage common areas owned by its members.

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

- **Single-purpose not-for-profit corporations** are direct owners of affordable housing properties or hold a controlling general partner interest in their respective limited partnerships providing affordable housing. The properties receive financing from the U.S. Department of Housing and Urban Development ("HUD"), the Department of Housing and Community Development ("HCD"), the California Housing Finance Agency ("CalHFA"), or other sources, and include:

General Partner/Owner	Limited Partnership	Property Name
Arroyo Commons Inc.	N/A	Arroyo Commons
California Preservation, Inc.	Josephine Lum Lodge, L.P.	Josephine Lum Lodge
Catalonia, Inc./Eden Cambrian LLC	Eden Cambrian, L.P.	Cambrian Center
CDLA, Inc.	N/A	Casa De Los Amigos
Central Valley Senior Housing Corporation	N/A	Almond Court
Charles Apartments Housing Corporation	N/A	N/A
Chynoweth Housing, Inc.	Chynoweth Housing Associates	Ohlone Chynoweth
Contra Costa County Housing Corporation	N/A	Emerson Arms
Corona Crescent, Inc.	N/A	N/A
Corona/Ely Ranch, Inc.	N/A	N/A
EC Magnolia Court, Inc.	N/A	N/A
Eden Alvarado Niles, Inc.	N/A	Rosewood Terrace
Eden/Hope Villa Esperanza, Inc.	N/A	Villa Esperanza
Eden Issei Housing, Inc.	N/A	N/A
Eden Palms, Inc.	Eden Palms Associates	Eden Palms
Ellis Lake Townhomes, Inc.	Riverhouse Associates	Riverhouse Hotel
Ford Road Supportive Housing, Inc.	N/A	Ford Road Plaza
Fuller Lodge, Inc.	N/A	N/A
Gardella Plaza, Inc.	N/A	Vandenburgh Villa
Light Tree Housing Corporation	Light Tree Housing Partners	N/A
Manteca Senior Housing Corporation	N/A	Almond Terrace
Monterey Road Supportive Housing Corporation	N/A	Edenvale
Pacific Grove Supportive Housing, Inc.	N/A	Pacific Grove
Peace Grove, Inc.	N/A	Kirker Court
RVC Investments, Inc.	Ridge View Commons Associates	N/A

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

General Partner/Owner	Limited Partnership	Property Name
San Leandro Supportive Housing, Inc.	N/A	Fuller Gardens
SPM Affordable Housing Corporation	SPM Housing Associates	N/A
Stoney, Inc.	N/A	N/A
Sycamore Glen Inc	N/A	Sycamore Glen
Sycamore Glen Senior Housing, Inc.	N/A	N/A
Sycamore Square Housing Corporation	N/A	Sycamore Square Apartments
UC Independent, Inc.	N/A	Wisteria Place
Virginia Lane Housing, Inc.	N/A	N/A

- The consolidated financial statements do not include single purpose not-for-profit corporations for which EHI's officers and/or board are not deemed to have majority control, namely Redwood Lodge, Inc., Sequoia Manor, Inc., Sparks Way Commons, Inc., and MV Central Park, Inc.

The consolidated financial statements also do not consolidate certain affordable housing investments for which EHI and Affiliates are not deemed to have majority control, namely:

Investment	Ownership Interest
Miraflores Senior LLC	50.00%
Nugent Square LLC	50.00%
Gough Street Housing LLC	21.00%
John Street Housing LLC	21.00%
Miraflores Senior L.P.	0.01%
Meadows Holly Partners, L.P.	0.0049%
Trower Housing Partners, L.P.	0.0041%
Brookwood Terrace Family Apartments, L.P.	0.005%
Orvieto Family Apartments, L.P.	0.005%
Legacy Court LLC	50.00%
Richmond 38 Family LLC	50.00%
Richmond 38 Supportive LLC	50.00%
Legacy Court LP	0.05%
Richmond 38 Supportive LP	0.05%
Richmond 38 Family LP	0.05%

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies

Principles of consolidation

Not-for-profit corporations

The consolidated financial statements include the accounts of EHI (Parent) and other not-for-profit entities that are commonly controlled by EHI's officers or board of directors, including those not-for-profit entities that are majority controlled by EHI. Other not-for-profit entities, over which EHI does not exercise majority control, are not included in the consolidated financial statements. All material intercompany balances and transactions have been eliminated in the consolidated financial statements.

Limited partnerships

Partnerships that are controlled by EHI or its affiliated not-for-profit entities are included in the consolidated financial statements. Partnerships over which EHI or its affiliates exercise significant influence are included in the consolidated financial statements using the equity method of accounting. All material intercompany balances and transactions have been eliminated in the consolidated financial statements.

The controlling general partnership interests generally range from 0.01% to 1.0% with the remainder of the partnership's equity held by a limited partner and shown as noncontrolling interests in net assets without donor restrictions.

Limited liability companies

Limited liability companies that are controlled by EHI or its affiliated not-for-profit entities are included in the consolidated financial statements.

Eliminations

Material intercompany balances and transactions between controlled entities are eliminated in the consolidated financial statements. Examples include: elimination of developer fee revenue on EHI's books against the developer fee cost which is capitalized in the building cost on a partnership's books; elimination of partnership management, property management, accounting and other fees on the books of EHI, EHMI, EHRSI and other entities against the corresponding operating expenses on a partnership or property's books; elimination of receivables from partnerships and properties on EHI and certain affiliates' books against the corresponding payables on the partnerships and properties' books.

Accounting method

EHI and Affiliates use the accrual method of accounting, which recognizes income in the period earned and expenses when incurred, regardless of the timing of payments.

Use of estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Basis of presentation

The consolidated financial statements are presented in accordance with GAAP, which require that financial statements are presented on the basis of net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions

Net assets without donor restrictions consist of all resources of EHI and Affiliates that have not been specifically restricted by a donor. Net assets without donor restrictions may be designated for specific purposes by action of the officers or board of directors.

Net assets with donor restrictions

Net assets with donor restrictions consists of cash received or other assets with donor stipulations that limit their use. Donor restrictions are stipulated by either a time restriction or a purpose restriction. Upon expiration of a time restriction or completion of a purpose restriction, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Cash, cash equivalents, and restricted cash

Cash is defined as cash in demand deposit accounts as well as cash on hand. Restricted cash are funds restricted as to their use such as development cash, replacement reserves, operating reserves, tax, and insurance impound accounts, other reserves, and tenant security deposits. EHI and Affiliates maintain cash on deposit at banks in excess of the Federal Deposit Insurance Corporation limit. EHI and Affiliates have not experienced any losses in such accounts.

Cash equivalents are highly-liquid investments that are readily convertible to known amounts of cash. Generally, money market accounts and investments with original maturities of three months or less qualify as cash equivalents.

Cash and cash equivalents composition and amounts are as follows at December 31:

	2024	2023
Undesignated	\$ 63,839,496	\$ 54,419,258
Designated	4,992,550	18,112,126
Total cash and cash equivalents	68,832,046	72,531,384
Impound deposits	3,498,703	3,294,976
Restricted cash	180,714,752	180,620,016
Total cash, cash equivalents and restricted cash	<u>\$ 253,045,501</u>	<u>\$ 256,446,376</u>

Fair value measurements

Under GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date.

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

GAAP establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of EHI and Affiliates. Unobservable inputs, if any, reflect EHI and Affiliates' assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that EHI and Affiliates have the ability to access at measurement date. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.
- Level 2 - Valuations based on significant inputs that are observable, either directly or indirectly, or quoted prices in markets that are not active, that is, markets in which there are few transactions, the prices are not current, or price quotations vary substantially either over time or among market makers.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from investment to investment and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed.

Investments in other companies

Investments in other companies, over which EHI's officers or board of directors are deemed to have 100% or majority control, are eliminated in the consolidated financial statements.

Investments in other companies, over which EHI's officers or board of directors are deemed not to have majority control but have significant influence, are accounted for using equity method of accounting. Under the equity method, investments are initially recorded at cost then adjusted for the proportionate share in undistributed earnings or losses.

Investments in other companies, over which EHI's officers and/or board are deemed not to have significant influence are accounted for using fair value. Since fair values of these equity securities are not readily determinable, the investments are estimated at cost, adjusted by any impairment and changes resulting from observable price changes in orderly transactions for identical or similar investments.

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Allowances for uncollectible accounts

EHI and Affiliates record an allowance for doubtful collections based on a review of outstanding receivables, historical collection information, and existing economic conditions. EHI and Affiliates recognize an allowance on receivables aged in excess of 90 days. The allowance for doubtful collections was \$2,137,435 and \$4,014,874 as of December 31, 2024 and 2023, respectively.

Development in progress

EHI and Affiliates incur costs during the development of each affordable housing project undertaken. Such costs include governmental, legal, and consulting fees needed to investigate the feasibility and arrange for the financing of each project under construction, as well as construction costs. Any funds expended on a project that does not pass beyond the predevelopment stage are recorded as a loss on abandonment of projects when further activity on the project ceases. Development in progress includes costs of construction or rehabilitation of housing projects that have not been completed. Development in progress is not depreciated until the completion of the development. Management estimates that no material portion of the development in progress is unrealizable.

Property and equipment, and deferred costs

Property and equipment are stated at cost of acquisition or construction. Assets with an individual cost equal to \$5,000 or more are capitalized. The costs of maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Donated land is carried at estimated fair value at the date of donation.

Deferred costs are incurred in order to obtain tax credits and ground leases for the properties. Deferred costs are stated at cost and amortized on a straight-line basis. Organization costs are expensed as incurred.

The useful lives of the assets are estimated as follows:

Buildings and improvements	15 to 40 years
Furniture, fixtures, and equipment	5 to 10 years
Tax credit costs	10 years

EHI and Affiliates review their property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flows expected to be generated by the rental property, including the low-income housing tax credits and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. There was no impairment loss recognized in 2024 and 2023.

Derivative financial instrument

EHI and Affiliates entered into various interest rate cap/swap master agreements to potentially minimize the effect of changes in the variable interest rate of the loans.

The derivative financial instruments held by EHI and Affiliates are stated at fair value using a quoted price provided by the counterparty banks. Counterparty banks' valuation uses various approaches that involve using quoted prices for economically equivalent instruments, or valuation methodologies, assumptions and inputs, which in the case of projected future cash flows, discount

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

such cash flows to a single net present value amount. The valuation is either based on Level 1 inputs directly, or based on the application of valuation models, which may be proprietary, that take into account Level 1, Level 2 and Level 3 inputs. Level 1 and Level 2 inputs are market-based, utilizing observable market data including swap rates, basis rates and currency exchange rates from sources believed to be reliable but which counterparty banks have not independently verified.

Level 3 inputs may be used if counterparty banks determine that Level 1 and Level 2 inputs are unavailable, in illiquid or dislocated markets, or unreliable. In general, those inputs are used to construct interest rate, currency exchange rate, commodity price or other curves that are placed into proprietary valuation models to compute fair value.

Management reviews the reasonableness of counterparty banks' valuations by calculating the net present value of projected future cash flows using the US Daily Interest Rate Data for interest rate swaps as of the valuation date.

Debt issuance costs

Debt issuance costs, net of accumulated amortization, are reported as a direct deduction from the face amount of the note payable to which such costs relate. Amortization of debt issuance costs are reported as a component of interest and will be computed using the straight-line method. GAAP requires that the effective yield method will be used to amortize debt issuance costs; however, the effect of using the straight-line method is not materially different from the results that would have been obtained under the effective yield method.

Accounting for leases

EHI and Affiliates recognize a lease asset and a lease liability at the lease commencement date. The lease asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the 30-year treasury bond risk-free rate.

Total lease costs of operating leases on an undiscounted basis are recognized as rent expense over the term of the lease on a straight-line basis. Annual rent expense comprises amortization of the lease asset plus interest on the lease liability adjusted for any variations in lease payment amounts.

Capitalized interest

EHI and Affiliates capitalized interest incurred during development as a component of development in progress and building and improvement costs. EHI and Affiliates capitalized interest of approximately \$1,480,000 and \$3,462,000 in 2024 and 2023, respectively.

Revenue recognition

Grants and contributions

Contributions are recognized as revenue when cash, securities or other assets, an unconditional promise to give or a notification of a beneficial interest is received. Conditional promises to give - that is, those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend have been met. Grants represent contributions if resource providers receive no value in exchange for the assets transferred. Government grants are treated as contributions. Contributions are recorded at their fair value as support without donor restrictions or support with donor restrictions, depending on the absence or existence of donor-imposed restrictions as applicable. When a restriction

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions. If donor restrictions are satisfied in the same period that the contribution is received, the contribution is reported as support without donor restrictions.

A portion of EHI and Affiliates' revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when EHI and Affiliates have incurred qualifying expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are recorded as deferred revenue. As of December 31, 2024 and 2023, EHI and Affiliates received funds amounting to \$17,750,250 and \$10,040,007, respectively, prior to incurring qualifying expenditures, and these funds are included in deferred revenue in the consolidated statements of financial position.

Revenue from contracts with customers

Rental income

Rental income is recognized as rents become due. Rental payments received in advance are deferred until earned. All leases between EHI and Affiliates and the tenants of the projects are operating leases. The rental property is generally leased to tenants under six- or 12-month noncancelable operating leases.

Developer fees

Developer fees for development of multi-family rental projects that are in development or under construction are recognized under the percentage-of-completion method in the absence of the earning schedule in the development fee agreement. Developer fees for projects that are in the predevelopment or preconstruction stage are generally recognized as revenue on the cash basis of accounting. Management believes that the amount of cash received during predevelopment stage is commensurate to the work performed during that period.

Developer fees recognized from consolidated affiliates or consolidated subsidiaries are eliminated as intercompany transactions. EHI estimates that 60% to 70% of its developer fees up to a certain maximum amount cover related developer costs. Developer costs include costs such as consultants, allocated internal salaries and benefits, related overhead, and other nonreimbursed fees that are ordinarily capitalized. Real property costs have been reduced by \$129,320,597 and \$118,187,674, the remaining portion of developer fees exceeding developer costs as of December 31, 2024 and 2023, respectively.

Management fee revenue and related accounts

EHMI provides property management and bookkeeping services. EHI and certain affiliates provide asset and partnership management services. Income is earned in accordance with the terms of the agreements and recorded as revenue. Such intercompany revenue has been eliminated in the consolidated financial statements. EHMI also provides marketing and other services.

Income taxes

EHI and the other not-for-profit corporations are tax-exempt pursuant to the Internal Revenue Code Section 501(c)(3) and related California code sections. Stevenson Land Corporation is tax-exempt pursuant to the Internal Revenue Code Section 501(c)(2) and related California code sections. The income or loss from the partnerships is reported by the partners on their

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

income tax returns. The consolidated financial statements also include certain corporations that are not tax-exempt.

No income tax provision has been included in the consolidated financial statements for the single member limited liability companies which are generally considered disregarded entities. The income or loss of the LLCs is included in the tax returns of their respective sole members. Only the annual California limited liability company minimum tax and the annual fee appear as expense in the consolidated financial statements.

EHI and Affiliates believe that they have appropriate support for any tax positions taken, and as such, do not have any uncertain tax positions that are material to the consolidated financial statements. EHI and Affiliates' federal and state income tax and information returns for the fiscal years ended 2020 through 2023 are subject to examination by regulatory agencies, generally for three years and four years after they were filed for federal and state, respectively.

Advertising and promotion

The costs of advertising and promotion are expensed as incurred.

Guarantees

GAAP requires a liability to be recorded for the fair value of the stand-ready obligation associated with a guarantee issued after December 31, 2002. Guarantees issued between entities under common control or on behalf of an entity under common control are excluded. Consequently, no liabilities have been recorded as all guarantees are considered to be issued to entities under common control.

Allocation of partnership income/loss and tax credits

The affiliated partnerships are generally expected to generate low-income housing tax credits, which will be allocated in the same manner as the income or loss of each partnership. Because the limited partners' losses are limited to their investments, the limited partners' equity will not be reduced below zero unless future capital contributions will be made in an amount sufficient to absorb the losses. All remaining losses are allocated to the general partners. Any subsequent income allocable to the limited partners is allocated to the general partners first until the general partners' share of that income offsets the losses not previously recognized by the limited partners.

Related-party transactions

Material related-party transactions and balances between controlled entities have been eliminated in the consolidated financial statements.

Functional expenses

The costs of providing program services and supporting services are summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs are allocated among program expenses and supporting services based on estimates of employees' time incurred and on usage of resources. Program expenses include all expenses relating to development, management of properties, and resident services. Supporting services consist of management and general purposes. Fundraising expenses are not significant and are included in supporting services.

Subsequent events

Management has evaluated subsequent events through June 26, 2025, the date on which the consolidated financial statements were available to be issued.

Eden Housing, Inc. and Affiliates

**Notes to Consolidated Financial Statements
December 31, 2024 and 2023**

Note 3 - Investments in marketable securities and fair value measurements

The following tables present information about EHI and Affiliates' investments measured at fair value on a recurring basis as of December 31, 2024 and 2023, and indicate the fair value hierarchy of the valuation techniques utilized to determine the fair values:

	2024			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Marketable securities				
Government securities	\$ -	\$ 39,438,593	\$ -	\$ 39,438,593
Exchange traded funds				
Fixed income	12,269,047	-	-	12,269,047
Equity	8,170,203	-	-	8,170,203
Private equity funds	-	280,090	-	280,090
	<u>\$ 20,439,250</u>	<u>\$ 39,718,683</u>	<u>\$ -</u>	<u>\$ 60,157,933</u>
Total	<u>\$ 20,439,250</u>	<u>\$ 39,718,683</u>	<u>\$ -</u>	<u>\$ 60,157,933</u>
Benefit from interest rate swap agreement	<u>\$ -</u>	<u>\$ 12,854,403</u>	<u>\$ -</u>	<u>\$ 12,854,403</u>
	2023			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Marketable securities				
U.S. Treasuries	\$ -	\$ 33,229,174	\$ -	\$ 33,229,174
Government securities	-	7,839,672	-	7,839,672
Mutual funds				
Fixed income	1,782,988	-	-	1,782,988
Exchange traded funds				
Fixed income	4,772,513	-	-	4,772,513
Equity	7,325,930	-	-	7,325,930
Private equity funds	-	385,211	-	385,211
	<u>\$ 13,881,431</u>	<u>\$ 41,454,057</u>	<u>\$ -</u>	<u>\$ 55,335,488</u>
Total	<u>\$ 13,881,431</u>	<u>\$ 41,454,057</u>	<u>\$ -</u>	<u>\$ 55,335,488</u>
Benefit from interest rate swap agreement	<u>\$ -</u>	<u>\$ 10,436,523</u>	<u>\$ -</u>	<u>\$ 10,436,523</u>

Financial assets valued using Level 1 inputs are based on unadjusted quoted market prices within active markets and are valued on a recurring basis. Financial assets valued using Level 2 inputs are based on the present value of expected cash flows.

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

The preceding methods may produce a fair value that may not be indicative of realizable fair value or reflective of future fair values. Furthermore, although EHI and Affiliates believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in the valuation techniques during the current year.

Note 4 - Restricted cash

Restricted cash consists of the following at December 31:

	2024	2023
Development cash	\$ 23,984,713	\$ 23,551,888
Replacement reserves	47,058,642	50,403,147
Operating reserves	29,753,798	28,710,060
Subsidy transition reserves	9,372,290	9,183,012
Tenant security deposits	7,561,764	7,331,695
Residual receipts	7,765,137	6,602,997
Services reserves	5,133,642	5,688,567
NOI reserves	472,102	171,640
Bond and loan fee reserves	1,224,430	1,232,596
Funds held under deposit account control agreement	375	29,751,458
Restricted grants	12,285,000	10,000,000
Rehabilitation reserves	4,194,413	944,756
Working capital reserves	10,591,340	-
General partner equity reserves	11,265,701	-
Other	10,051,405	7,048,200
	\$ 180,714,752	\$ 180,620,016
Total		

Development cash

EHI and certain Affiliates hold development cash that is earmarked for the rehabilitation of various properties, or for repayment of construction loans at the time of permanent loan conversion.

Replacement and operating reserves

EHI and Affiliates are required to maintain replacement and repair reserves for property and equipment as well as operating reserves in accordance with partnership and other lenders' regulatory agreements.

Subsidy transition reserves

Certain Affiliates are required to maintain subsidy transition reserves to protect against the potential loss of rental subsidy contracts in accordance with partnership and other lenders' regulatory agreements.

Tenant security deposits

EHI and Affiliates are required to hold security deposits in separate bank accounts in the name of the properties.

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Residual receipts

Certain Affiliates are required to deposit excess cash, as defined by HUD, into separate bank accounts in accordance with the HUD regulatory agreements.

Services reserves

Certain Affiliates are required to maintain services reserves to subsidize the cost of providing supportive services to the property residents in accordance with partnership and other lenders' regulatory agreements.

NOI reserves

Certain Affiliates are required to maintain NOI reserves to pay for rehabilitation costs or for repayment of construction loans in accordance with partnership and other lenders' regulatory agreements.

Bond and loan fee reserves

Certain Affiliates are required to maintain reserves to pay for bond and loan fees in accordance with partnership and other lenders' regulatory agreements.

Funds held under Deposit Account Control Agreement

Certain Affiliates are required to hold investor capital contributions under a Deposit Account Control Agreement ("DACA"), which grants the lender control and priority rights over the funds held in the deposit account until used for development costs.

Restricted grants

EHI and Affiliates hold cash that is restricted for use based on grant terms and conditions.

Working capital reserves

An affiliate is required to maintain a working capital account. The funds are to be used pursuant to the terms of the Partnership Agreement including funding the construction account and other reserves upon satisfaction of certain conditions.

General partner equity reserves

Certain Affiliates are required to maintain equity reserves. The funds are to be disbursed to the project pursuant to the terms of the Partnership Agreement upon construction completion as general partner equity.

Other

Certain affiliates are required to maintain other reserves specifically identified by investors or lenders in partnerships.

Eden Housing, Inc. and Affiliates

**Notes to Consolidated Financial Statements
December 31, 2024 and 2023**

Note 5 - Receivables

Receivables consist of the following at December 31:

	2024	2023
Tenant and rent subsidy	\$ 3,404,295	\$ 5,218,712
Ground lease	2,239,592	2,096,171
Developer fees	42,058	387,029
Property taxes	1,157,538	291,072
Incentive, asset and partnership management fees	97,038	117,003
Escrow and other deposits	95,327	122,922
Receivables from nonconsolidated affiliates	2,550,286	-
Other	4,356,721	1,380,945
	13,942,855	9,613,854
Less allowance for doubtful collections	(2,115,160)	(3,992,599)
	11,827,695	5,621,255
Less current portion	(4,459,229)	(1,884,553)
Noncurrent portion	\$ 7,368,466	\$ 3,736,702

Note 6 - Notes and interest receivable

Notes and interest receivable consist of the following at December 31:

	2024	2023
Notes receivable from buyers of units in the La Solanita and La Solana projects, due only upon sale of the property to persons not qualifying as low-income families, with interest ranging from 8% to 10% per annum. At December 31, 2024 and 2023, the amount is fully reserved and included in the allowance for doubtful collections.	\$ 22,275	\$ 22,275
Note receivable from Miraflores Senior, L.P., bears no interest. Annual payments are to be made from excess/distributable cash, with the entire principal and interest due in the earlier of February 2074 or 55 years from the close of permanent financing.	4,205,497	4,365,496
Note receivable from Legacy Court LP, with interest at 3% per annum. Annual payments are to be made from excess/distributable cash, with entire principal and interest due December 31, 2078.	3,000,000	-

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

	2024	2023
Note receivable from Meadows Holly Partners, L.P., with interest at 6.25% compounded. Annual payments are to be made from excess/distributable cash, with the entire principal and interest due in August 2057.	1,705,210	1,705,210
Total notes receivable	8,932,982	6,092,981
Accrued interest on notes receivable	992,144	811,894
Total notes and interest receivable	9,925,126	6,904,875
Less allowance for doubtful collections	(22,275)	(22,275)
Total notes and interest receivable, net	\$ 9,902,851	\$ 6,882,600

Estimated principal payments under these notes to be received for each of the next five years and thereafter subsequent to December 31, 2024 are as follows:

2025	\$	-	
2026		-	
2027		-	
2028		-	
2029		-	
Thereafter		9,902,851	
Total	\$	9,902,851	

Note 7 - Investments in other companies

EHI and Affiliates also have investments in housing properties for which EHI and Affiliates are not deemed to have majority control and therefore not consolidated. These investments (deficit) are accounted for under the equity method and approximate \$932,000 and \$2,013,000 as of December 31, 2024 and 2023, respectively. The financial position and activity of these housing properties are summarized below:

	2024	2023
Total assets	\$ 82,939,025	\$ 71,262,151
Total liabilities	46,917,775	56,078,418
Partners' capital	36,666,714	27,688,412
Net income (loss)	(645,462)	(1,115,850)

EHI and Affiliates' share of investees' profits and losses resulted in a net \$1,081,000 loss and a net \$334,000 loss on investments accounted for under the equity method for the years ended December 31, 2024 and 2023, respectively.

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Note 8 - Development in progress

Development in progress consists of the following at December 31:

Property	Owner	Type	Expected Completion Date	2024	2023
Avenida Armand	Avenida Armand, L.P.	New construction	May-25	\$ 63,555,413	\$ 30,689,607
La Vista Hayward	La Vista Hayward, L.P.	New construction	Dec-25	55,001,873	60,978,506
Kerner Canal	Kerner Canal, L.P.	New construction	Apr-25	28,098,177	11,118,518
902 Pacific Avenue Investors	902 Pacific Avenue Investors, L.P.	New construction	Jul-26	26,619,480	1,273,933
Timber Street Investors	Timber Street Investors, L.P.	New construction	Feb-26	25,043,865	2,482,110
Downtown River Two	Downtown River Two, L.P.	Rehabilitation	Jul-25	18,196,024	1,848,138
Mitchell Park	Mitchell Park, L.P.	New construction	Oct-25	16,432,215	2,449,380
Ridge View Commons	Ridge View Commons II Associates LP	Rehabilitation	Dec-25	13,543,593	-
Vista Verde	Vista Verde Housing	Portfolio	May-25	13,486,786	1,296,254
Del Nido Apartments	New Del Nido LP	Rehabilitation	Dec-25	8,854,293	-
Mulberry Gardens Senior	Mulberry Gardens Senior, L.P.	New construction	May-26	8,541,991	939,811
Pacific Terrace	Pacific Terrace Associates	Portfolio	Aug-25	5,538,212	-
The Magnolias LP	The Magnolias LP	Pre-development	Apr-27	4,627,340	2,587,633
Mulberry Gardens Family	Mulberry Gardens Family, L.P.	Pre-development	Aug-27	4,157,902	1,552,755
The Trees	The Trees Apartments, L.P.	Portfolio	Dec-24	3,585,601	2,582,515
Downtown Santa Cruz	Downtown Santa Cruz Developer LLC	Pre-development	Jul-26	3,421,556	-
Liberation Park Residences LP	Liberation Park Residences LP	Pre-development	Feb-28	3,010,855	-
Oak Hill/San Quentin Surplus Land	Oak Hill Eden, L.P.	Pre-development	Dec-28	2,767,033	1,371,531
Dublin Regional Street	Regional Street Investors, L.P.	New Construction	Sep-26	2,728,473	2,126,266
Cherry Street Commons	Cherry Street Commons, L.P.	New Construction	Mar-28	2,491,131	883,727
DTLMU Investors LP	DTLMU Investors LP	Pre-development	Feb-28	2,157,790	-
Villa Esperanza	Eden/Hope Villa Esperanza Inc	Portfolio	Jun-25	2,045,531	-
DTLM	DTLM, L.P.	Pre-development	Dec-28	1,933,575	1,093,688
Point Reyes	Point Reyes	Pre-development	Jul-28	1,778,308	1,669,144
Trolley I Investors	Trolley I Investors, L.P.	Pre-development	Jul-27	1,605,948	1,203,665
CoreEdenESC	CoreEdenESC, LLC	Pre-development	Nov-28	1,118,363	653,834
Riverhouse Hotel	Riverhouse Hotel LP	Rehabilitation	May-27	1,074,411	-
	73rd Street Investors LP	New Construction	Jun-27	975,700	-
	Donner Field Senior LP	New Construction	Apr-27	907,929	-
College Square Investors	College Square Investors, L.P.	Pre-development	Jun-32	889,308	762,208
Eden Oak Grove	Eden Oak Grove Investors, L.P.	Pre-development	Apr-29	866,097	823,582
Willows/Highland/Hillside	Willows/Highland/Hillside Maritime Apartments Investors, L.P.	Portfolio	TBD	861,394	-
Maritime Apartments	L.P.	Pre-development	Jun-28	847,291	654,795
DTLM South	DTLM South, L.P.	Pre-development	Dec-28	827,560	795,984
Sequoia Manor	EHP Sequoia Manor, L.P.	Portfolio	Feb-25	819,258	264,740
Virginia Lane Apartments	VL, L.P.	Portfolio	Jun-25	791,898	322,441
East Laurel LP	East Laurel LP	Pre-development	Mar-28	732,681	-
847 Woodside	847 Woodside Eden Sparks Way Common LLC	Pre-development	Jun-32	715,167	-
Sparks Way Commons	LLC	Rehabilitation	Apr-26	663,092	-
Skeels Villa LP	Skeels Villa LP	Portfolio	Dec-30	532,535	-
Wolfe Rd	Eden Wolfe LP	Pre-development	Dec-28	501,247	-
Hollister West of Fairview					
Affordable	Mimosa Street Investors LP	Pre-development	Sep-27	377,138	-
Quail Run 2	Quail Run Alameda County LP Contra Costa County Housing Corporation	Portfolio	Aug-25	121,349	-
Emerson Arms		Portfolio	May-25	116,683	-

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Property	Owner	Type	Expected Completion Date	2024	2023
Solaire	SJ Auzerais, L.P.	New construction	Feb-24	-	72,800,298
Tabasa Gardens	Eden Freedom Investors, L.P.	New construction	Feb-24	-	36,726,945
Ruby Street	Ruby Street, L.P.	New construction	Feb-24	-	11,364,167
Nugent Square	Nugent Square Partners II, L.P.	Rehabilitation	Dec-24	-	7,026,423
Portfolio rehabilitation	Eden Housing, Inc.	Rehabilitation	2024 to 2027	-	5,668,093
Aspen Grove	Aspen Grove Apartments, L.P.	Rehabilitation	Apr-24	-	4,075,557
Predevelopment and site control	Eden Housing, Inc.	New construction	2024 to 2027	-	2,812,939
Legacy Court	Legacy Court, L.P.	New construction	Feb-26	-	1,191,267
Richmond 38 Supportive	Richmond 38 Supportive, L.P.	New construction	Apr-27	-	1,003,680
Richmond 38 Family	Richmond 38 Family, L.P.	New construction	Apr-28	-	974,685
Arroyo Vista	Eden Arroyo Vista Associates, L.P.	Major repairs / improvements	Jun-24	-	324,800
Owl's Landing Apartments	Livermore Housing Associates	Major repairs / improvements	Mar-24	-	178,802
The Randall	Eden Mill District, L.P.	New construction	Jun-24	-	31,843
Other	Various	Other capital projects	2024 to 2027	857,768	494,680
				<u>\$ 333,819,834</u>	<u>\$ 277,098,944</u>

Note 9 - Property and equipment

Property and equipment consist of the following at December 31:

	2024	2023
Land	\$ 309,418,537	\$ 305,451,134
Building and improvements	2,480,481,684	2,351,139,226
Furniture and equipment	56,623,067	49,856,498
	<u>2,846,523,288</u>	<u>2,706,446,858</u>
Less accumulated depreciation	<u>(639,550,194)</u>	<u>(601,629,153)</u>
Total	<u>\$ 2,206,973,094</u>	<u>\$ 2,104,817,705</u>

Depreciation and amortization of property and equipment totaled \$70,873,327 and \$65,717,566 for the years ended December 31, 2024 and 2023, respectively.

Note 10 - Deferred costs

Deferred costs consist of the following at December 31:

	2024	2023
Tax credit fees	\$ 4,447,039	\$ 4,188,185
Ground lease costs	546,954	523,424
Other	446,632	4,196,292
	<u>5,440,625</u>	<u>8,907,901</u>
Less accumulated amortization	<u>(2,561,250)</u>	<u>(2,675,914)</u>
Total	<u>\$ 2,879,375</u>	<u>\$ 6,231,987</u>

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Amortization of deferred costs totaled \$370,328 and \$396,983 for the years ended December 31, 2024 and 2023, respectively.

Note 11 - Line of credit

In 2021, EHI obtained a \$7,500,000 unsecured line of credit with Bank of America. Bank advances on the credit line bear interest at a variable rate based on the Bloomberg Short-Term Bank Yield Index ("BSBY") and are due on maturity, October 29, 2024. EHI paid the unsecured line of credit with Bank of America in full and did not renew. EHI is also required to maintain at all times net unencumbered liquid assets of not less than \$11,250,000.

On November 1, 2024, EHI obtained a \$10,000,000 unsecured line of credit with CitiBank to replace their line of credit with Bank of America. Bank advances on the credit line bear interest at a variable rate based on the greater of the Prime Rate or the minimum interest rate and are due on maturity, October 31, 2025. Accrued interest was \$0 and \$0 as of December 31, 2024 and 2023, respectively. Interest expense was \$0 and \$160,455 for the years ended December 31, 2024 and 2023, respectively. The outstanding balance on the line of credit was \$0 as of December 31, 2024 and 2023.

Note 12 - Notes payable

Notes payable are generally secured by the respective properties and consist of the following:

	2024		2023	
	Interest payable	Principal	Interest payable	Principal
Construction loans, bearing variable interest rates, with interest only payments due monthly, to be repaid in full or partially converted to permanent loans through 2026. Interest expense was \$4,257,941 and \$5,586,058 in 2024 and 2023, respectively.	\$ 818,321	\$ 208,590,383	\$ 737,185	\$ 208,540,852
Bond and permanent loans, bearing interest from 1% to 7.5%, generally with principal and interest due monthly, to be repaid in full through 2056. Bond principal payments may be accumulated in a principal fund held by a trustee. Interest expense was \$28,362,195 and \$25,806,879 in 2024 and 2023, respectively.	7,103,860	670,451,239	5,450,984	618,813,594

Eden Housing, Inc. and Affiliates

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	2024		2023	
	Interest payable	Principal	Interest payable	Principal
Federal loans, generally noninterest-bearing, with principal payments generally deferred through 2078, at which time all outstanding principal is due or will be forgiven. Interest expense was \$0 in 2024 and 2023.	-	44,595,317	-	42,299,470
State loans, bearing 3% interest, generally with principal and interest due annually out of excess cash in arrears, to be repaid in full through 2079. Interest expense was \$5,418,263 and \$5,118,861 in 2024 and 2023, respectively.	46,855,451	225,539,413	42,371,314	208,650,737
County loans, bearing interest from 0% to 6%, generally with principal and interest due annually out of excess cash in arrears, to be repaid in full through 2079. Interest expense was \$3,252,662 and \$3,418,131 in 2024 and 2023, respectively.	30,672,819	188,170,101	27,125,636	157,404,428
Local loans, bearing interest from 0% to 5.5%, generally payable out of excess cash, to be repaid in full through 2079. Interest expense was \$6,702,535 and \$6,854,952 in 2024 and 2023, respectively.	64,345,571	323,181,686	69,677,570	282,700,463

Eden Housing, Inc. and Affiliates

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	2024		2023	
	<u>Interest payable</u>	<u>Principal</u>	<u>Interest payable</u>	<u>Principal</u>
Land loans, bearing variable interest, generally with interest-only payments due monthly from an interest reserve, subject to applicable extension terms, nonrecourse and secured by the underlying land. Interest expense was \$0 and \$686,343 in 2024 and 2023, respectively.	-	-	55,237	9,364,000
Other loans, bearing interest from 0% to 6.5%, generally payable out of excess cash, to be repaid in full through 2079. Interest expense was \$2,910,238 and \$1,785,067 in 2024 and 2023, respectively.	4,179,158	56,995,261	3,553,239	51,961,997
Total, gross	153,975,180	1,717,523,400	148,971,165	1,579,765,541
Debt issuance costs, net	-	(17,729,377)	-	(14,997,886)
Total, net	153,975,180	1,699,794,023	148,971,165	1,564,767,655
Less current portion	(4,551,641)	(52,490,897)	(3,043,879)	(45,421,749)
Noncurrent portion	<u>\$ 149,423,539</u>	<u>\$ 1,647,303,126</u>	<u>\$ 145,927,286</u>	<u>\$ 1,519,345,906</u>

Construction loans will be extended or repaid using funds from permanent lenders, limited partners, or other sources.

Costs incurred to obtain construction and permanent financing, net of amortization, were \$17,729,377 and \$14,997,886 as of December 31, 2024 and 2023, respectively, and are amortized on a straight-line basis into interest expense over the term of the respective loans. Interest expense for amortization of debt issuance costs totaled \$2,558,581 and \$1,624,390 for the years ended December 31, 2024 and 2023, respectively.

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Principal payments toward notes payable for the next five years are subject to changes in net cash flow, which is a contingency that cannot be reasonably estimated. Estimated minimum required payments for each of the next five years and thereafter subsequent to December 31, 2024 are as follows:

	2025	\$	52,490,897
	2026		14,299,899
	2027		15,246,309
	2028		41,659,042
	2029		16,710,213
	Thereafter		<u>1,577,117,040</u>
	Total notes payable		1,717,523,400
	Less debt issuance costs		<u>(17,729,377)</u>
	Total notes payable, net of debt issuance costs		<u><u>\$ 1,699,794,023</u></u>

Note 13 - Leases

EHI and Affiliates is the lessee under various operating leases for office equipment which expire through December 2027 and ground leases which expire through July 2095. Total lease expense for the years ended December 31, 2024 and 2023 was \$1,446,022 and \$1,926,742, respectively. Lease costs are included in both office expenses and ground lease on the consolidated statements of functional expenses.

Weighted average remaining lease term and weighted average incremental borrowing rate for EHI and Affiliates' leases as of December 31, 2024:

Weighted average remaining term (in years)	60
Weighted average incremental borrowing rate	2.016%

Weighted average remaining lease term and weighted average incremental borrowing rate for EHI and Affiliates' leases as of December 31, 2023:

Weighted average remaining term (in years)	61
Weighted average incremental borrowing rate	2.016%

Lease payments

Lease payments included in the measurement of the lease liability at December 31, 2024 and 2023 total \$1,343,927 and \$1,874,405, respectively, and include the fixed payments. Certain ground leases include additional payments from excess/distributable cash which are paid periodically. Payment of scheduled additional rent lease payments is subject to available cash flows, as defined in the lease. Scheduled additional rent lease payments in excess of actual payment amounts can be deferred and are recorded as deferred lease payable.

Certain leases also require EHI and Affiliates to pay property taxes applicable to lease assets and to provide insurance coverage on lease assets as well as any leasehold improvements made by EHI and Affiliates. The above tax and insurance payments are variable payments made to third parties and are not included in rent expense.

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Lease liability

The lease liability at December 31, 2024 and 2023 of \$28,687,232 and \$28,830,471 is the present value of remaining scheduled lease payments discounted using EHI and Affiliates' discount rate of 2.016% and 2.016%, respectively. Future remaining scheduled lease payments during the lease terms are shown in the table below. The annual payment amounts are presented on an undiscounted basis along with a reconciliation to the lease liability on December 31, 2024, which is recorded on a present value basis, as described above.

	2025	\$	1,149,617
	2026		972,872
	2027		902,787
	2028		760,915
	2029		647,802
	Thereafter		<u>48,624,230</u>
			53,058,223
Less effects of discounting			<u>(24,370,991)</u>
Lease liability		\$	<u><u>28,687,232</u></u>

Note 14 - Net assets

	2024		
	Controlling interest	Noncontrolling interest	Total
Balance, beginning of year	\$ 178,017,108	\$ 736,850,317	\$ 914,867,425
Capital contributions, net of distributions	-	62,344,172	62,344,172
Purchase/transfer of interest in projects	6,745,679	(9,195,601)	(2,449,922)
Change in net assets	<u>20,237,531</u>	<u>(46,495,556)</u>	<u>(26,258,025)</u>
Balance, end of year	<u><u>\$ 205,000,318</u></u>	<u><u>\$ 743,503,332</u></u>	<u><u>\$ 948,503,650</u></u>
	2023		
	Controlling interest	Non-controlling interest	Total
Balance, beginning of year	\$ 165,575,782	\$ 620,299,781	\$ 785,875,563
Capital contributions, net of distributions	-	158,346,041	158,346,041
Purchase/transfer of interest in projects	9,023,217	(9,044,178)	(20,961)
Change in net assets	<u>3,418,109</u>	<u>(32,751,327)</u>	<u>(29,333,218)</u>
Balance, end of year	<u><u>\$ 178,017,108</u></u>	<u><u>\$ 736,850,317</u></u>	<u><u>\$ 914,867,425</u></u>

Eden Housing, Inc. and Affiliates

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Net assets without donor restrictions - board-designated funds

EHI established a revolving Program Fund to be utilized for board-designated mission purpose investments. Program funds are available for investments in new programs, acquisitions, predevelopment costs, infrastructure, or capital improvements. Of the total Program Fund balance as of December 31, 2024 and 2023, \$70,603,072 and \$50,918,411, respectively, was unspent and included in cash and cash equivalents and investments. These funds are not available for general operations without EHI board approval. Activities of the fund are as follows:

	2024			
	December 31, 2023	Additions and earnings	Nonrecoverable expenditures for special projects	December 31, 2024
Program Fund	\$ 110,777,870	\$ 35,563,474	\$ -	\$ 146,341,344
	2023			
	December 31, 2022	Additions and earnings	Nonrecoverable expenditures for special projects	December 31, 2023
Program Fund	\$ 93,537,819	\$ 17,240,051	\$ -	\$ 110,777,870

Net assets with donor restrictions

Restricted net assets include land required to be used for low-income housing and will be released from restrictions when the property is placed into service, which is expected to occur in 2026. Net assets with donor restrictions consisted of the following:

	2024	2023
Subject to expenditure for specified purpose Land grants	\$ 8,330,000	\$ 8,330,000
Subject to expenditure for a specified time Capital magnet funds	6,715,000	-
Total net assets with donor restrictions	\$ 15,045,000	\$ 8,330,000

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Note 15 - Liquidity and availability

EHI and Affiliates' financial assets available within one year to meet cash needs for general expenditures as of December 31, 2024 and 2023 are as follows:

	2024		
	Eden Housing, Inc. and other supporting entities	Affordable housing properties	Total
Cash and cash equivalents	\$ 25,304,399	\$ 43,527,647	\$ 68,832,046
Investments in marketable securities	60,147,460	10,473	60,157,933
Impound deposits	-	3,498,703	3,498,703
Receivables, net - current portion	2,199,631	2,259,598	4,459,229
	87,651,490	49,296,421	136,947,911
Less board-designated funds	(70,603,072)	-	(70,603,072)
	\$ 17,048,418	\$ 49,296,421	\$ 66,344,839
	2023		
	Eden Housing, Inc. and other supporting entities	Affordable housing properties	Total
Cash and cash equivalents	\$ 26,753,989	\$ 45,777,665	\$ 72,531,654
Investments in marketable securities	55,318,488	17,000	55,335,488
Impound deposits	-	3,294,976	3,294,976
Receivables, net - current portion	-	1,884,553	1,884,553
	82,072,477	50,974,194	133,046,671
Less board-designated funds	(50,918,411)	-	(50,918,411)
	\$ 31,154,066	\$ 50,974,194	\$ 82,128,260

Financial assets include amounts that will be used to pay accounts payable, accrued expenses and other distributions from operating cash flow, if any, in the subsequent year. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the consolidated statements of financial position dates. As part of its liquidity management, EHI establishes and maintains a short-term, mid-term and long-term reserve at levels approved by the board of directors annually. In addition, the affordable housing properties maintain reserve accounts as described in Note 4, a portion of which may be available to cover debt service, capital expenditures and performance of resident services within one year of consolidated statements of financial position dates upon approval from regulatory agencies. Further, the affordable housing properties can defer payment of property management fees, reimbursement of property management fees or receive advances from the developer/sponsor, in

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

the event of an unanticipated liquidity need. In addition to these liquid funds, EHI has arranged for a line of credit in the amount of \$10,000,000 which it could draw upon (Note 11).

Note 16 - Employee benefit plans

EHI established a 401(k) plan effective January 1, 1999. Employees are eligible to participate in the plan after completing one month of service. Participants can contribute a percentage of their compensation annually to the plan, subject to certain annual limits set forth by the Internal Revenue Service. The 401(k) plan also provides for an annual discretionary employer contribution after one year of service for employees who work more than 1,000 hours per year and are at least 18 years of age or older. Employer contributions of \$1,920,564 and \$1,695,695 were equal to 5% of eligible compensation annually in 2024 and 2023, respectively, as determined by the board of directors. Employer contributions are fully vested after three years of service.

EHI also sponsors a 403(b) plan for highly compensated employees in order to assist in planning for retirement. Contributions to the 403(b) plan are 100% employee contributions.

Note 17 - Commitments, contingencies, and other matters

Operating deficit guaranty

EHI has provided operating deficit guarantees for its various affiliates and projects. EHI will cover operating deficits as required up to a stated limit. EHI does not require any collateral or other security from its affiliates and projects related to the operating deficit guarantees. A reasonable estimate of the outstanding operating deficit guarantees as of December 31, 2024 and 2023 amounted to approximately \$23,360,793 and \$19,900,000, respectively. Management believes that the likelihood of funding a material amount of any of the operating deficit guarantees is remote.

Loan guaranty

EHI has provided loan guarantees for its various affiliates and projects. EHI will be responsible for repaying a loan if, when the loan becomes due, the respective affiliate or project does not make payment on the loan. EHI does not require any collateral or other security from its affiliates and projects related to the loan guarantees. A reasonable estimate of the outstanding loan guarantees as of December 31, 2024 and 2023, amounted to approximately \$241,569,000 and \$208,500,000, respectively. The total amount of loan guarantees disclosed herein does not represent an additional liability beyond the notes already recognized as payable in the consolidated financial statements. Management believes that the likelihood of funding a material amount of any of the loan guarantees is remote.

Tax credit indemnification

EHI has provided indemnifications with regard to tax benefits projected for its various affiliates and projects. EHI has guaranteed an aggregate amount of approximately \$458,000,000 and \$402,000,000 to the limited partner investors for tax credits and other tax benefits for various affiliated limited partnerships as of December 31, 2024 and 2023, respectively. Management believes that the likelihood of funding a material amount of any of the tax credit guarantees is remote.

Litigation

In the normal course of business, EHI and Affiliates may become a party to litigation. Management believes there are no asserted or unasserted claims or contingencies that would have a significant impact on the consolidated financial statements.

Eden Housing, Inc. and Affiliates

Notes to Consolidated Financial Statements December 31, 2024 and 2023

Grants and loans

In connection with various federal, state and city grants and loan programs, EHI and Affiliates are obligated to operate in accordance with those grant and loan requirements and is subject to audit by those agencies. In cases of noncompliance, the agencies involved may require that EHI and Affiliates refund payment of grant or loan funds. Management believes the likelihood of funding a repayment of grant or loan funds is remote.

Purchase option

In connection with the development of affordable housing projects which are owned by limited partnerships, affiliates of EHI have acquired the options to purchase the projects at the close of the projects' 15-year compliance period.

Supplementary Information
Consolidating Schedules

Eden Housing, Inc. and Affiliates
Consolidating Schedule of Financial Position
December 31, 2024

	2024							
<u>Assets</u>	<u>Eden Housing, Inc.</u>	<u>Eden Housing Management, Inc.</u>	<u>Eden Housing Resident Services, Inc.</u>	<u>Affordable Housing Properties</u>	<u>Other Entities</u>	<u>Subtotal</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
Current assets								
Cash and cash equivalents	\$ 22,110,213	\$ 1,027,708	\$ 404,316	\$ 43,527,647	\$ 1,762,162	\$ 68,832,046	\$ -	\$ 68,832,046
Investments in marketable securities	60,147,459	-	-	10,474	-	60,157,933	-	60,157,933
Impound deposits	-	-	-	3,498,703	-	3,498,703	-	3,498,703
Receivables, net - current portion	55,047,270	674,022	100,325	2,259,598	3,930	58,085,145	(53,625,916)	4,459,229
Notes and interest receivable, net - current portion	5,820,853	-	-	-	-	5,820,853	(5,820,853)	-
Prepaid expenses and other	189,566	-	-	2,080,706	-	2,270,272	(271,886)	1,998,386
Total current assets	143,315,361	1,701,730	504,641	51,377,128	1,766,092	198,664,952	(59,718,655)	138,946,297
Noncurrent assets								
Restricted cash	24,671,255	-	-	155,950,801	92,696	180,714,752	-	180,714,752
Receivables, net - net of current portion	80,886,547	4,046,923	1,088,478	1,740,336	10,506,034	98,268,318	(90,899,852)	7,368,466
Notes and interest receivable, net - net of current portion	297,173,895	-	-	40,368,618	65,148,807	402,691,320	(392,788,469)	9,902,851
Investments in related parties and other companies	(7,956,523)	-	-	-	(149,426,479)	(157,383,002)	158,314,711	931,709
Development in progress	3,994,875	-	-	331,979,442	11,297	335,985,614	(2,165,780)	333,819,834
Right-of-use assets - leases	1,353,218	-	-	40,619,016	-	41,972,234	(12,168,218)	29,804,016
Property and equipment, net	1,325,168	-	-	2,321,563,942	13,404,581	2,336,293,691	(129,320,597)	2,206,973,094
Deferred costs, net	23,530	-	-	2,855,845	-	2,879,375	-	2,879,375
Other assets	-	-	-	12,854,403	-	12,854,403	-	12,854,403
Total noncurrent assets	401,471,965	4,046,923	1,088,478	2,907,932,403	(60,263,064)	3,254,276,705	(469,028,205)	2,785,248,500
Total assets	\$ 544,787,326	\$ 5,748,653	\$ 1,593,119	\$ 2,959,309,531	\$ (58,496,972)	\$ 3,452,941,657	\$ (528,746,860)	\$ 2,924,194,797

Eden Housing, Inc. and Affiliates
Consolidating Schedule of Financial Position
December 31, 2024

	2024							
<u>Liabilities and Net Assets</u>	<u>Eden Housing, Inc.</u>	<u>Eden Housing Management, Inc.</u>	<u>Eden Housing Resident Services, Inc.</u>	<u>Affordable Housing Properties</u>	<u>Other Entities</u>	<u>Subtotal</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
Current liabilities								
Accounts payable and accrued expenses	\$ 3,272,452	\$ 1,573,930	\$ 545,057	\$ 15,668,312	\$ 110,985	21,170,736	\$ -	\$ 21,170,736
Operating lease liability - current portion	555,400	-	-	898,967	-	1,454,367	(304,750)	1,149,617
Deferred revenue	17,750,250	-	-	3,995,646	3,069	21,748,965	-	21,748,965
Interest payable - current portion	10,000	-	-	4,541,641	-	4,551,641	-	4,551,641
Notes payable - current portion	-	-	-	52,490,897	-	52,490,897	-	52,490,897
Total current liabilities	21,588,102	1,573,930	545,057	77,595,463	114,054	101,416,606	(304,750)	101,111,856
Noncurrent liabilities								
Accounts payable - development	1,514,059	-	-	41,354,594	-	42,868,653	-	42,868,653
Operating lease liability - net of current portion	816,546	-	-	38,584,537	-	39,401,083	(11,863,468)	27,537,615
Related-party payable - net of current portion	-	4,054,719	730,755	119,067,185	22,117,712	145,970,371	(145,970,371)	-
Tenant security deposits	-	-	-	7,437,331	9,027	7,446,358	-	7,446,358
Interest payable - net of current portion	-	-	-	186,101,995	1,671,641	187,773,636	(38,350,097)	149,423,539
Notes payable - net of current portion	4,958,871	-	-	1,972,882,480	29,721,000	2,007,562,351	(360,259,225)	1,647,303,126
Total noncurrent liabilities	7,289,476	4,054,719	730,755	2,365,428,122	53,519,380	2,431,022,452	(556,443,161)	1,874,579,291
Total liabilities	28,877,578	5,628,649	1,275,812	2,443,023,585	53,633,434	2,532,439,058	(556,747,911)	1,975,691,147
Net assets								
Controlling interest	515,909,748	120,004	317,307	(228,007,355)	(111,340,437)	176,999,267	28,001,051	205,000,318
Noncontrolling interest	-	-	-	744,293,301	(789,969)	743,503,332	-	743,503,332
Total net assets	515,909,748	120,004	317,307	516,285,946	(112,130,406)	920,502,599	28,001,051	948,503,650
Total liabilities and net assets	\$ 544,787,326	\$ 5,748,653	\$ 1,593,119	\$2,959,309,531	\$ (58,496,972)	\$3,452,941,657	\$ (528,746,860)	\$2,924,194,797

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates
Consolidating Schedule of Financial Position
December 31, 2023

	2023							
<u>Assets</u>	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Current assets								
Cash and cash equivalents	\$ 21,813,496	\$ 2,355,920	\$ 816,554	\$ 45,777,665	\$ 1,768,019	\$ 72,531,654	\$ -	\$ 72,531,654
Investments in marketable securities	55,318,076	-	-	17,412	-	55,335,488	-	55,335,488
Impound deposits	-	-	-	3,294,976	-	3,294,976	-	3,294,976
Receivables, net - current portion	51,118,884	-	-	1,884,553	-	53,003,437	(51,118,884)	1,884,553
Notes and interest receivable, net - current portion	5,451,243	-	-	-	-	5,451,243	(5,451,243)	-
Prepaid expenses and other	177,544	-	-	2,866,528	-	3,044,072	(272,904)	2,771,168
Total current assets	133,879,243	2,355,920	816,554	53,841,134	1,768,019	192,660,870	(56,843,031)	135,817,839
Noncurrent assets								
Restricted cash	19,245,643	-	-	161,281,677	92,696	180,620,016	-	180,620,016
Receivables, net - net of current portion	67,927,430	2,550,095	787,822	963,389	10,857,482	83,086,218	(79,349,516)	3,736,702
Notes and interest receivable, net - net of current portion	257,617,009	-	-	37,901,931	66,829,700	362,348,640	(355,466,040)	6,882,600
Investments in related parties and other companies	(4,152,068)	-	-	-	(182,529,407)	(186,681,475)	188,694,868	2,013,393
Development in progress	10,180,511	-	-	268,617,912	-	278,798,423	(1,699,479)	277,098,944
Right-of-use assets - leases	1,474,686	-	-	40,861,644	-	42,336,330	(12,232,505)	30,103,825
Property and equipment, net	1,571,635	-	-	2,207,583,959	13,849,785	2,223,005,379	(118,187,674)	2,104,817,705
Deferred costs, net	-	-	-	6,141,987	90,000	6,231,987	-	6,231,987
Benefit from interest rate swap agreement	-	-	-	10,436,523	-	10,436,523	-	10,436,523
Total noncurrent assets	353,864,846	2,550,095	787,822	2,733,789,022	(90,809,744)	3,000,182,041	(378,240,346)	2,621,941,695
Total assets	\$ 487,744,089	\$ 4,906,015	\$ 1,604,376	\$ 2,787,630,156	\$ (89,041,725)	\$ 3,192,842,911	\$ (435,083,377)	\$ 2,757,759,534

Eden Housing, Inc. and Affiliates
Consolidating Schedule of Financial Position
December 31, 2023

	2023							
<u>Liabilities and Net Assets</u>	<u>Eden Housing, Inc.</u>	<u>Eden Housing Management, Inc.</u>	<u>Eden Housing Resident Services, Inc.</u>	<u>Affordable Housing Properties</u>	<u>Other Entities</u>	<u>Subtotal</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
Current liabilities								
Accounts payable and accrued expenses	\$ 3,841,030	\$ 1,581,003	\$ 398,779	\$ 12,313,328	\$ 126,068	\$ 18,260,208	\$ -	\$ 18,260,208
Operating lease liability - current portion	651,562	-	-	894,250	-	1,545,812	(304,750)	1,241,062
Deferred revenue	10,040,007	-	-	26,052,032	-	36,092,039	-	36,092,039
Interest payable - current portion	10,000	-	-	3,033,879	-	3,043,879	-	3,043,879
Notes payable - current portion	217,358	-	-	45,204,391	-	45,421,749	-	45,421,749
Total current liabilities	14,759,957	1,581,003	398,779	87,497,880	126,068	104,363,687	(304,750)	104,058,937
Noncurrent liabilities								
Accounts payable - development	1,806,428	-	-	36,874,763	-	38,681,191	-	38,681,191
Operating lease liability - net of current portion	813,946	-	-	38,703,218	-	39,517,164	(11,927,755)	27,589,409
Related-party payable - net of current portion	162,630	3,216,947	1,078,436	105,403,304	19,606,084	129,467,401	(129,467,401)	-
Tenant security deposits	-	-	-	7,280,353	9,027	7,289,380	-	7,289,380
Interest rate swap liability	-	-	-	-	-	-	-	-
Interest payable - net of current portion	-	-	-	177,396,865	1,573,177	178,970,042	(33,042,756)	145,927,286
Notes payable - net of current portion	4,951,613	-	-	1,812,547,820	29,721,000	1,847,220,433	(327,874,527)	1,519,345,906
Total noncurrent liabilities	7,734,617	3,216,947	1,078,436	2,178,206,323	50,909,288	2,241,145,611	(502,312,439)	1,738,833,172
Total liabilities	22,494,574	4,797,950	1,477,215	2,265,704,203	51,035,356	2,345,509,298	(502,617,189)	1,842,892,109
Net assets								
Controlling interest	465,249,515	108,065	127,161	(215,714,333)	(139,287,112)	110,483,296	67,533,812	178,017,108
Noncontrolling interest	-	-	-	737,640,286	(789,969)	736,850,317	-	736,850,317
Total net assets	465,249,515	108,065	127,161	521,925,953	(140,077,081)	847,333,613	67,533,812	914,867,425
Total liabilities and net assets	\$ 487,744,089	\$ 4,906,015	\$ 1,604,376	\$ 2,787,630,156	\$ (89,041,725)	\$ 3,192,842,911	\$ (435,083,377)	\$ 2,757,759,534

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates
Consolidating Schedule of Activities
Year Ended December 31, 2024

	2024							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Support and revenue								
Rental income	\$ -	\$ -	\$ -	\$ 203,688,573	\$ 121,443	\$ 203,810,016	\$ (354,460)	\$ 203,455,556
Developer fees, including interest	22,042,484	-	-	-	-	22,042,484	(22,042,484)	-
Management and resident services fees	4,149,934	12,392,881	7,333,805	285,484	3,746,751	27,908,855	(27,817,370)	91,485
Ground lease income	693,310	-	-	-	143,421	836,731	(693,317)	143,414
Grants and contributions	11,176,632	-	561,965	2,078,031	25,169,338	38,985,966	-	38,985,966
Interest income and net investment return	12,934,395	79,212	-	4,229,794	425,284	17,668,685	(9,476,044)	8,192,641
Pass-through loss from equity method investments	(3,492,503)	-	-	-	(42,851,510)	(46,344,013)	46,344,013	-
Other income	639,891	13,370	23,092	2,969,834	238,654	3,884,841	375,078	4,259,919
Total support and revenue	48,144,143	12,485,463	7,918,862	213,251,716	(13,006,619)	268,793,565	(13,664,584)	255,128,981
Expenses								
Program expenses								
Affordable housing ownership and operations	-	-	-	165,810,404	4,324,458	170,134,862	(28,832,955)	141,301,907
Affordable housing property management	-	11,451,647	-	-	-	11,451,647	-	11,451,647
Affordable housing resident services	-	-	7,901,322	-	-	7,901,322	-	7,901,322
Affordable housing development	10,324,643	-	-	-	-	10,324,643	(8,919,642)	1,405,001
Supporting services								
Management and general	9,902,413	3,774,025	663,765	1,848,376	289,576	16,478,155	-	16,478,155
Total expenses	20,227,056	15,225,672	8,565,087	167,658,780	4,614,034	216,290,629	(37,752,597)	178,538,032
Change in net assets before other (income) expenses	27,917,087	(2,740,209)	(646,225)	45,592,936	(17,620,653)	52,502,936	24,088,013	76,590,949
Other (income) expenses								
Forgiveness of debt	-	-	-	(85,921)	-	(85,921)	-	(85,921)
Deferred interest expense	-	-	-	25,280,913	98,650	25,379,563	(7,329,692)	18,049,871
Depreciation and amortization	295,209	-	-	73,783,150	454,738	74,533,097	(3,289,442)	71,243,655
Loss on retirement of property and equipment	-	-	-	4,472,409	-	4,472,409	-	4,472,409
Other	21,933	-	-	(16,583,695)	(24,841,587)	(41,403,349)	50,572,309	9,168,960
Contributions from related parties	(32,464,077)	(2,850,000)	(1,168,080)	(37,784)	(8,238,686)	(44,758,627)	44,758,627	-
Contributions to related parties	9,403,789	97,852	331,709	31,495,059	3,430,139	44,758,548	(44,758,548)	-
Total other (income) expenses	(22,743,146)	(2,752,148)	(836,371)	118,324,131	(29,096,746)	62,895,720	39,953,254	102,848,974
Change in net assets	50,660,233	11,939	190,146	(72,731,195)	11,476,093	(10,392,784)	(15,865,241)	(26,258,025)
Net assets, beginning of year	465,249,515	108,065	127,161	521,925,953	(140,077,081)	847,333,613	67,533,812	914,867,425
Capital contributions, net of distributions	-	-	-	69,191,108	9,242,823	78,433,931	(16,089,759)	62,344,172
Purchase/transfer of interest in projects	-	-	-	(2,099,920)	7,227,759	5,127,839	(7,577,761)	(2,449,922)
Net assets, end of year	\$ 515,909,748	\$ 120,004	\$ 317,307	\$ 516,285,946	\$ (112,130,406)	\$ 920,502,599	\$ 28,001,051	\$ 948,503,650

Eden Housing, Inc. and Affiliates
Consolidating Schedule of Activities
Year Ended December 31, 2023

	2023							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Support and revenue								
Rental income	\$ -	\$ -	\$ -	\$ 183,728,517	\$ -	\$ 183,728,517	\$ (376,525)	\$ 183,351,992
Developer fees, including interest	14,690,643	-	-	-	1,315,600	16,006,243	(16,006,243)	-
Management and resident services fees	4,225,189	11,862,532	6,839,153	199,927	3,872,419	26,999,220	(26,936,451)	62,769
Ground lease income	654,856	-	-	-	139,244	794,100	(654,861)	139,239
Grants and contributions	18,852,486	-	120,250	(3,554,318)	-	15,418,418	-	15,418,418
Interest income and net investment return	11,802,876	-	-	2,703,658	430,275	14,936,809	(8,212,345)	6,724,464
Pass-through loss from equity method investments	(478)	-	-	-	(14,453,753)	(14,454,231)	14,454,231	-
Other income	534,591	43,269	24,712	3,111,839	144,390	3,858,801	1,209	3,860,010
Total support and revenue	50,760,163	11,905,801	6,984,115	186,189,623	(8,551,825)	247,287,877	(37,730,985)	209,556,892
Expenses								
Program expenses								
Affordable housing ownership and operations	-	-	-	158,606,290	4,355,153	162,961,443	(28,218,947)	134,742,496
Affordable housing property management	-	10,512,141	-	-	-	10,512,141	-	10,512,141
Affordable housing resident services	-	-	7,685,100	-	-	7,685,100	-	7,685,100
Affordable housing development	9,422,646	-	-	-	-	9,422,646	(6,153,427)	3,269,219
Supporting services								
Management and general	9,504,132	3,990,202	530,962	1,726,667	183,752	15,935,715	-	15,935,715
Total expenses	18,926,778	14,502,343	8,216,062	160,332,957	4,538,905	206,517,045	(34,372,374)	172,144,671
Change in net assets before other (income) expenses	31,833,385	(2,596,542)	(1,231,947)	25,856,666	(13,090,730)	40,770,832	(3,358,611)	37,412,221
Other (income) expenses								
Forgiveness of debt	-	-	-	(1,204,084)	-	(1,204,084)	-	(1,204,084)
Deferred interest expense	230,418	-	-	22,821,955	1,208,354	24,260,727	(6,397,374)	17,863,353
Depreciation and amortization	330,275	-	-	68,863,194	-	69,193,469	(3,078,920)	66,114,549
Gain on sale of property	-	-	-	(19,475,361)	-	(19,475,361)	-	(19,475,361)
Loss on retirement of property and equipment	-	-	-	3,446,982	-	3,446,982	-	3,446,982
Contributions from related parties	(5,421,998)	(2,650,000)	(1,273,497)	(322,682)	(13,575,337)	(23,243,514)	23,243,514	-
Contributions to related parties	17,793,479	28,037	-	393,656	5,028,342	23,243,514	(23,243,514)	-
Total other (income) expenses	12,932,174	(2,621,963)	(1,273,497)	74,523,660	(7,338,641)	76,221,733	(9,476,294)	66,745,439
Change in net assets	18,901,211	25,421	41,550	(48,666,994)	(5,752,089)	(35,450,901)	6,117,683	(29,333,218)
Net assets, beginning of year	446,348,304	82,644	85,611	400,354,241	(157,606,485)	689,264,315	96,611,248	785,875,563
Capital contributions, net of distributions	-	-	-	166,583,433	13,650,952	180,234,385	(21,888,344)	158,346,041
Purchase/transfer of interest in projects	-	-	-	3,655,273	9,630,541	13,285,814	(13,306,775)	(20,961)
Net assets, end of year	\$ 465,249,515	\$ 108,065	\$ 127,161	\$ 521,925,953	\$ (140,077,081)	\$ 847,333,613	\$ 67,533,812	\$ 914,867,425

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates
Consolidating Schedule of Cash Flows
Year Ended December 31, 2024

	2024							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Cash flows from operating activities								
Change in net assets	\$ 50,660,233	\$ 11,939	\$ 190,146	\$ (72,731,195)	\$ 11,476,093	\$ (10,392,784)	\$ (15,865,241)	\$ (26,258,025)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities								
Depreciation and amortization	295,209	-	-	70,493,708	454,738	71,243,655	-	71,243,655
Amortization expense - right-of-use leased assets	782,333	-	-	1,027,631	-	1,809,964	-	1,809,964
Loss on retirement of property and equipment	-	-	-	4,472,409	-	4,472,409	-	4,472,409
Amortization of debt issuance costs	7,258	-	-	2,551,323	-	2,558,581	-	2,558,581
Net realized and unrealized gain on investments	(3,885,934)	-	-	-	-	(3,885,934)	-	(3,885,934)
Net gain on interest rate swaps	-	-	-	(2,417,880)	-	(2,417,880)	-	(2,417,880)
Forgiveness of notes and interest payable	-	-	-	(85,921)	-	(85,921)	-	(85,921)
Loss from investment in partnerships and other companies	3,492,503	-	-	-	42,851,510	46,344,013	(46,344,013)	-
(Increase) decrease in assets								
Receivables	(16,887,503)	(2,170,850)	(400,981)	(1,151,992)	347,518	(20,263,808)	14,057,368	(6,206,440)
Interest receivable	(5,831,376)	-	-	758,660	(414,874)	(5,487,590)	5,307,340	(180,250)
Prepaid expenses and other	(12,022)	-	-	785,822	-	773,800	(1,018)	772,782
Increase (decrease) in liabilities								
Accounts payable and accrued expenses	(860,947)	(7,073)	146,278	3,354,984	(15,083)	2,618,159	-	2,618,159
Related-party payable	(162,630)	837,772	(347,681)	13,663,881	2,511,628	16,502,970	(16,502,970)	-
Deferred revenue	7,710,243	-	-	(22,056,386)	3,069	(14,343,074)	-	(14,343,074)
Tenant security deposits - liability	-	-	-	156,978	-	156,978	-	156,978
Interest payable	-	-	-	10,212,892	98,464	10,311,356	(5,307,341)	5,004,015
Net cash provided by (used in) operating activities	<u>35,307,367</u>	<u>(1,328,212)</u>	<u>(412,238)</u>	<u>9,034,914</u>	<u>57,313,063</u>	<u>99,914,894</u>	<u>(64,655,875)</u>	<u>35,259,019</u>

Eden Housing, Inc. and Affiliates
Consolidating Schedule of Cash Flows
Year Ended December 31, 2024

	2024							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Cash flows from investing activities								
Purchase of investments in marketable securities	(319,692,708)	-	-	6,938	-	(319,685,770)	-	(319,685,770)
Proceeds from sale of investments in marketable securities	318,749,259	-	-	-	-	318,749,259	-	318,749,259
Net (increase) decrease in investments in related parties and other companies	311,952	-	-	(2,449,920)	(68,726,679)	(70,864,647)	69,496,409	(1,368,238)
Net (increase) decrease in notes receivable	(34,095,120)	-	-	(3,225,347)	2,095,767	(35,224,700)	32,384,699	(2,840,001)
Purchase of property and equipment and net decrease (increase) in development in progress	6,136,894	-	-	(247,457,471)	(20,831)	(241,341,408)	11,599,224	(229,742,184)
Payment of deferred costs	(23,530)	-	-	(358,801)	90,000	(292,331)	-	(292,331)
Net cash provided by (used in) investing activities	<u>(28,613,253)</u>	<u>-</u>	<u>-</u>	<u>(253,484,601)</u>	<u>(66,561,743)</u>	<u>(348,659,597)</u>	<u>113,480,332</u>	<u>(235,179,265)</u>
Cash flows from financing activities								
Capital contributions, net of distributions	-	-	-	70,117,583	9,242,823	79,360,406	(16,439,759)	62,920,647
Payment of syndication costs	-	-	-	(576,475)	-	(576,475)	-	(576,475)
Payment of debt issuance costs	-	-	-	(4,233,949)	-	(4,233,949)	-	(4,233,949)
Payment of right-of-use lease obligations (principal)	(754,427)	-	-	(898,967)	-	(1,653,394)	-	(1,653,394)
Payment of mortgages and notes payable	(217,358)	-	-	(37,847,956)	-	(38,065,314)	-	(38,065,314)
Proceeds from long-term debt	-	-	-	210,512,284	-	210,512,284	(32,384,698)	178,127,586
Net cash provided by (used in) financing activities	<u>(971,785)</u>	<u>-</u>	<u>-</u>	<u>237,072,520</u>	<u>9,242,823</u>	<u>245,343,558</u>	<u>(48,824,457)</u>	<u>196,519,101</u>
Net increase (decrease) in cash, cash equivalents, and restricted cash	5,722,329	(1,328,212)	(412,238)	(7,377,167)	(5,857)	(3,401,145)	-	(3,401,145)
Cash, cash equivalents, and restricted cash, beginning of year	41,059,139	2,355,920	816,554	210,354,318	1,860,715	256,446,646	-	256,446,646
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 46,781,468</u>	<u>\$ 1,027,708</u>	<u>\$ 404,316</u>	<u>\$ 202,977,151</u>	<u>\$ 1,854,858</u>	<u>\$ 253,045,501</u>	<u>\$ -</u>	<u>\$ 253,045,501</u>

Eden Housing, Inc. and Affiliates
Consolidating Schedule of Cash Flows
Year Ended December 31, 2024

	2024							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Supplementary information								
Cash paid for interest - net of capitalized portion	\$ 233,827	\$ -	\$ -	\$ 37,677,903	\$ -	\$ 37,911,730	\$ (2,022,351)	\$ 35,889,379
Noncash investing and financing activity								
Increase in right-of-use assets and operating lease liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest recast as loan	\$ -	\$ -	\$ -	\$ 10,010,253	\$ -	\$ 10,010,253	\$ -	\$ 10,010,253
Property and equipment acquired and recorded in accounts payable	\$ -	\$ -	\$ -	\$ 4,479,831	\$ -	\$ 4,479,831	\$ -	\$ 4,479,831
Purchase/transfer of interest in projects	\$ -	\$ -	\$ -	\$ (2,449,920)	\$ 7,227,759	\$ 4,777,839	\$ (7,227,761)	\$ (2,449,922)
Loss on payoff of bond principle which includes write-off of deferred costs	\$ -	\$ -	\$ -	\$ 3,274,615	\$ -	\$ 3,274,615	\$ -	\$ 3,274,615
Cash and cash equivalents	\$ 22,110,213	\$ 1,027,708	\$ 404,316	\$ 43,527,647	\$ 1,762,162	\$ 68,832,046	\$ -	\$ 68,832,046
Impound deposits	-	-	-	3,498,703	-	3,498,703	-	3,498,703
Restricted cash	24,671,255	-	-	155,950,801	92,696	180,714,752	-	180,714,752
Total cash, cash equivalents, and restricted cash	\$ 46,781,468	\$ 1,027,708	\$ 404,316	\$ 202,977,151	\$ 1,854,858	\$ 253,045,501	\$ -	\$ 253,045,501

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates
Consolidating Schedule of Cash Flows
Year Ended December 31, 2023

	2023							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Cash flows from operating activities								
Change in net assets	\$ 18,901,211	\$ 25,421	\$ 41,550	\$ (48,666,994)	\$ (5,752,089)	\$ (35,450,901)	\$ 6,117,683	\$ (29,333,218)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities								
Depreciation and amortization	330,275	-	-	65,784,274	-	66,114,549	-	66,114,549
Amortization expense - right-of-use leased assets	1,285,750	-	-	1,140,332	-	2,426,082	-	2,426,082
Loss on retirement of property and equipment	-	-	-	3,446,982	-	3,446,982	-	3,446,982
Gain on sale of property	-	-	-	(19,475,361)	-	(19,475,361)	-	(19,475,361)
Amortization of debt issuance costs	-	-	-	1,873,082	-	1,873,082	-	1,873,082
Net realized and unrealized (gain) loss on investments	(4,469,486)	-	-	-	-	(4,469,486)	-	(4,469,486)
Net loss on interest rate swaps	-	-	-	3,299,730	-	3,299,730	-	3,299,730
Forgiveness of notes and interest payable	-	-	-	(1,204,084)	-	(1,204,084)	-	(1,204,084)
Loss from investment in partnerships and other	478	-	-	-	14,453,753	14,454,231	(14,454,231)	-
(Increase) decrease in assets								
Receivables	(8,964,825)	16,714	(273,402)	526,794	(2,224,954)	(10,919,673)	10,854,569	(65,104)
Interest receivable	(3,658,968)	-	-	(666,783)	1,612,348	(2,713,403)	4,782,437	2,069,034
Grants and contributions receivable	-	-	-	-	-	-	-	-
Prepaid expenses and other	(15,411)	-	-	(416,880)	-	(432,291)	13,907	(418,384)
Increase (decrease) in liabilities								
Accounts payable and accrued expenses	(1,095,908)	252,715	45,780	(15,154,463)	(4,662)	(15,956,538)	-	(15,956,538)
Related-party payable	162,630	(2,376,387)	20,186	6,793,661	3,731,201	8,331,291	(8,331,291)	-
Deferred revenue	9,176,173	-	-	6,460,218	-	15,636,391	-	15,636,391
Tenant security deposits - liability	-	-	-	440,087	-	440,087	-	440,087
Interest payable	-	-	-	12,952,068	1,208,354	14,160,422	(4,782,436)	9,377,986
Net cash provided by (used in) operating activities	11,651,919	(2,081,537)	(165,886)	17,132,663	13,023,951	39,561,110	(5,799,362)	33,761,748

Eden Housing, Inc. and Affiliates
Consolidating Schedule of Cash Flows
Year Ended December 31, 2023

	2023							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Cash flows from investing activities								
Purchase of investments in marketable securities	(274,497,989)	-	-	(17,412)	-	(274,515,401)	-	(274,515,401)
Proceeds from sale of investments in marketable	287,089,789	-	-	-	-	287,089,789	-	287,089,789
Net (increase) decrease in investments in related parties and other companies	2,080,111	-	-	3,204,854	(24,667,168)	(19,382,203)	19,840,494	458,291
Net (increase) decrease in notes receivable	(3,418,830)	-	-	(4,483,890)	(2,035,000)	(9,937,720)	8,002,720	(1,935,000)
Purchase of property and equipment and net decrease (increase) in development in progress	(4,557,479)	-	-	(259,594,863)	-	(264,152,342)	8,297,632	(255,854,710)
Payment of deferred costs	-	-	-	(2,759,656)	(90,000)	(2,849,656)	-	(2,849,656)
Net cash provided by (used in) investing activities	<u>6,695,602</u>	<u>-</u>	<u>-</u>	<u>(263,650,967)</u>	<u>(26,792,168)</u>	<u>(283,747,533)</u>	<u>36,140,846</u>	<u>(247,606,687)</u>
Cash flows from financing activities								
Capital contributions, net of distributions	-	-	-	167,607,080	13,650,952	181,258,032	(22,338,763)	158,919,269
Payment of syndication costs	-	-	-	(573,228)	-	(573,228)	-	(573,228)
Payment of debt issuance costs	-	-	-	(173,832)	-	(173,832)	-	(173,832)
Payment of right-of-use lease obligations (principal)	(1,281,920)	-	-	(897,235)	-	(2,179,155)	-	(2,179,155)
Payment of mortgages and notes payable	(578,072)	-	-	(38,893,964)	-	(39,472,036)	-	(39,472,036)
Proceeds from long-term debt	3,000,000	-	-	129,175,209	-	132,175,209	(8,002,721)	124,172,488
Net cash provided by (used in) financing activities	<u>1,140,008</u>	<u>-</u>	<u>-</u>	<u>256,244,030</u>	<u>13,650,952</u>	<u>271,034,990</u>	<u>(30,341,484)</u>	<u>240,693,506</u>
Net increase (decrease) in cash, cash equivalents, and restricted cash	19,487,529	(2,081,537)	(165,886)	9,725,726	(117,265)	26,848,567	-	26,848,567
Cash, cash equivalents, and restricted cash, beginning of year	<u>21,571,610</u>	<u>4,437,457</u>	<u>982,440</u>	<u>200,628,592</u>	<u>1,977,980</u>	<u>229,598,079</u>	<u>-</u>	<u>229,598,079</u>
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 41,059,139</u>	<u>\$ 2,355,920</u>	<u>\$ 816,554</u>	<u>\$ 210,354,318</u>	<u>\$ 1,860,715</u>	<u>\$ 256,446,646</u>	<u>\$ -</u>	<u>\$ 256,446,646</u>

Eden Housing, Inc. and Affiliates
Consolidating Schedule of Cash Flows
Year Ended December 31, 2023

	2023							
	Eden Housing, Inc.	Eden Housing Management, Inc.	Eden Housing Resident Services, Inc.	Affordable Housing Properties	Other Entities	Subtotal	Eliminations	Consolidated Total
Supplementary information								
Cash paid for interest - net of capitalized portion	\$ 281,701	\$ -	\$ -	\$ 41,230,710	\$ -	\$ 41,512,411	\$ (1,614,938)	\$ 39,897,473
Noncash investing and financing activity								
Increase in right-of-use assets and operating lease	\$ 874,744	\$ -	\$ -	\$ 6,780,459	\$ -	\$ 7,655,203	\$ -	\$ 7,655,203
Purchase/transfer of interest in projects	\$ -	\$ -	\$ -	\$ 3,204,854	\$ -	\$ 3,204,854	\$ -	\$ 3,204,854
Cash and cash equivalents	\$ 21,813,496	\$ 2,355,920	\$ 816,554	\$ 45,777,665	\$ 1,768,019	\$ 72,531,654	\$ -	\$ 72,531,654
Impound deposits	-	-	-	3,294,976	-	3,294,976	-	3,294,976
Restricted cash	19,245,643	-	-	161,281,677	92,696	180,620,016	-	180,620,016
Total cash, cash equivalents, and restricted cash	\$ 41,059,139	\$ 2,355,920	\$ 816,554	\$ 210,354,318	\$ 1,860,715	\$ 256,446,646	\$ -	\$ 256,446,646

See Independent Auditor's Report.

Supplementary Information

Eden Housing, Inc. Only

Eden Housing, Inc. and Affiliates

**Schedules of Financial Position - Eden Housing, Inc. Only
December 31, 2024 and 2023**

	<u>Assets</u>	
	<u>2024</u>	<u>2023</u>
Current assets		
Cash and cash equivalents	\$ 22,110,213	\$ 21,813,496
Investments in marketable securities	60,147,459	55,318,076
Receivables, net - current portion	55,047,270	51,118,884
Notes and interest receivable, net - current portion	5,820,853	5,451,243
Prepaid expenses and other	189,566	177,544
	<u>143,315,361</u>	<u>133,879,243</u>
Restricted cash	24,671,255	19,245,643
Receivables, net - net of current portion	80,886,547	67,927,430
Notes and interest receivable, net - net of current portion	297,173,895	257,617,009
Deferred costs, net	23,530	-
Investments in related parties and other companies	(7,956,523)	(4,152,068)
Development in progress	3,994,875	10,180,511
Right-of-use assets - leases	1,353,218	1,474,686
Property and equipment, net	1,325,168	1,571,635
	<u>544,787,326</u>	<u>487,744,089</u>
Total assets	<u>\$ 544,787,326</u>	<u>\$ 487,744,089</u>

Eden Housing, Inc. and Affiliates

**Schedules of Financial Position - Eden Housing, Inc. Only
December 31, 2024 and 2023**

Liabilities and Net Assets

	2024	2023
Current liabilities		
Accounts payable and accrued expenses	\$ 3,272,452	\$ 3,841,030
Operating lease liability - current portion	555,400	651,562
Deferred revenue	17,750,250	10,040,007
Interest payable - current portion	10,000	10,000
Notes payable - current portion	-	217,358
	21,588,102	14,759,957
Total current liabilities		
Accounts payable - development	1,514,059	1,806,428
Operating lease liability - net of current portion	816,546	813,946
Related-party payable - net of current portion	-	162,630
Notes payable - net of current portion	4,958,871	4,951,613
	28,877,578	22,494,574
Total liabilities		
Net assets		
Without donor restrictions		
Undesignated	362,853,404	354,471,645
Board-designated funds	146,341,344	110,777,870
	509,194,748	465,249,515
Total without donor restrictions		
With donor restrictions	6,715,000	-
	515,909,748	465,249,515
Total net assets		
Total liabilities and net assets	\$ 544,787,326	\$ 487,744,089

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

**Schedules of Activities - Eden Housing, Inc. Only
Years Ended December 31, 2024 and 2023**

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue						
Developer fees, including interest	\$ 22,042,484	\$ -	\$ 22,042,484	\$ 14,690,643	\$ -	\$ 14,690,643
Management fees	4,149,934	-	4,149,934	4,225,189	-	4,225,189
Ground lease income	693,310	-	693,310	654,856	-	654,856
Grants and contributions	4,461,632	6,715,000	11,176,632	18,852,486	-	18,852,486
Interest income and net investment return	12,934,395	-	12,934,395	11,802,876	-	11,802,876
Pass-through loss from equity method investments	(3,492,503)	-	(3,492,503)	(478)	-	(478)
Other income	639,891	-	639,891	534,591	-	534,591
Total support and revenue	41,429,143	6,715,000	48,144,143	50,760,163	-	50,760,163
Expenses						
Program expenses						
Affordable housing development	10,324,643	-	10,324,643	9,422,646	-	9,422,646
Supporting services						
Management and general	9,902,413	-	9,902,413	9,504,132	-	9,504,132
Total expenses	20,227,056	-	20,227,056	18,926,778	-	18,926,778
Change in net assets before other (income) expenses	21,202,087	6,715,000	27,917,087	31,833,385	-	31,833,385

Eden Housing, Inc. and Affiliates

**Schedules of Activities - Eden Housing, Inc. Only
Years Ended December 31, 2024 and 2023**

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Other (income) expenses						
Deferred interest expense	-	-	-	230,418	-	230,418
Depreciation and amortization	295,209	-	295,209	330,275	-	330,275
Other	21,933	-	21,933	-	-	-
Contributions from related parties	(32,464,077)	-	(32,464,077)	(5,421,998)	-	(5,421,998)
Contributions to related parties	9,403,789	-	9,403,789	17,793,479	-	17,793,479
Total other (income) expenses	<u>(22,743,146)</u>	<u>-</u>	<u>(22,743,146)</u>	<u>12,932,174</u>	<u>-</u>	<u>12,932,174</u>
Change in net assets	43,945,233	6,715,000	50,660,233	18,901,211	-	18,901,211
Net assets, beginning of year	<u>465,249,515</u>	<u>-</u>	<u>465,249,515</u>	<u>446,348,304</u>	<u>-</u>	<u>446,348,304</u>
Net assets, end of year	<u>\$ 509,194,748</u>	<u>\$ 6,715,000</u>	<u>\$ 515,909,748</u>	<u>\$ 465,249,515</u>	<u>\$ -</u>	<u>\$ 465,249,515</u>

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

Schedules of Functional Expenses - Eden Housing, Inc. Only Years Ended December 31, 2024 and 2023

	2024			2023		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Grants and other assistance to organizations	\$ -	\$ 441,594	\$ 441,594	\$ -	\$ 263,355	\$ 263,355
Grants and other assistance to individuals	111,614	-	111,614	115,619	-	115,619
Salaries and wages	7,431,258	5,577,000	13,008,258	6,884,162	5,119,484	12,003,646
Pension plan	338,822	248,806	587,628	291,018	250,557	541,575
Other employee benefits	649,202	853,887	1,503,089	654,527	716,498	1,371,025
Payroll taxes	556,649	355,408	912,057	473,370	293,453	766,823
Legal fees	-	177,045	177,045	19,184	137,861	157,045
Accounting fees	-	141,109	141,109	-	135,498	135,498
Other fees for services	465,873	810,158	1,276,031	225,011	1,054,263	1,279,274
Advertising and promotion	-	-	-	-	1,800	1,800
Office expenses	73,813	(139,810)	(65,997)	66,657	195,106	261,763
Information technology	40,442	456,990	497,432	8,539	359,302	367,841
Occupancy: utilities	-	19,937	19,937	-	19,184	19,184
Occupancy: repairs and maintenance	13,374	36,691	50,065	2,277	42,484	44,761
Occupancy: real estate taxes	-	1,769	1,769	674	-	674
Occupancy: property and liability insurance	-	45,016	45,016	-	70,300	70,300
Travel	100,515	77,875	178,390	86,981	69,611	156,592
Conferences, conventions and meetings	62,822	53,427	116,249	56,948	282,050	338,998
Other insurance	19,262	11,570	30,832	14,256	13,355	27,611
Mortgage interest	241,085	-	241,085	2,419	32,114	34,533
Ground lease	-	733,140	733,140	-	447,055	447,055
Other	219,912	801	220,713	521,004	802	521,806
Total expenses before other expenses	10,324,643	9,902,413	20,227,056	9,422,646	9,504,132	18,926,778
Other expenses						
Deferred interest	-	-	-	230,418	-	230,418
Depreciation and amortization	295,209	-	295,209	330,275	-	330,275
Other	21,933	-	21,933	-	-	-
Contributions to related parties	9,403,789	-	9,403,789	17,793,479	-	17,793,479
Total expenses	\$ 20,045,574	\$ 9,902,413	\$ 29,947,987	\$ 27,776,818	\$ 9,504,132	\$ 37,280,950

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

**Schedules of Cash Flows - Eden Housing, Inc. Only
Years Ended December 31, 2024 and 2023**

	2024	2023
Cash flows from operating activities		
Change in net assets	\$ 50,660,233	\$ 18,901,211
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	295,209	330,275
Amortization expense - right-of-use leased assets	782,333	1,285,750
Amortization of debt issuance costs	7,258	-
Net realized and unrealized gain on investments	(3,885,934)	(4,469,486)
Loss from investment in partnerships and other companies	3,492,503	478
(Increase) decrease in assets		
Receivables	(16,887,503)	(8,964,825)
Interest receivable	(5,831,376)	(3,658,968)
Prepaid expenses and other	(12,022)	(15,411)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(860,947)	(1,095,908)
Related-party payable	(162,630)	162,630
Deferred revenue	7,710,243	9,176,173
	<u>35,307,367</u>	<u>11,651,919</u>
Cash flows from investing activities		
Purchase of investments in marketable securities	(319,692,708)	(274,497,989)
Proceeds from sale of investments in marketable securities	318,749,259	287,089,789
Net decrease in investments in related parties and other companies	311,952	2,080,111
Net increase in notes receivable	(34,095,120)	(3,418,830)
Purchase of property and equipment and net decrease (increase) in development in progress	6,136,894	(4,557,479)
Payment of deferred costs	(23,530)	-
	<u>(28,613,253)</u>	<u>6,695,602</u>

Eden Housing, Inc. and Affiliates

**Schedules of Cash Flows - Eden Housing, Inc. Only
Years Ended December 31, 2024 and 2023**

	2024	2023
Cash flows from financing activities		
Payment of right-of-use lease obligations (principal)	(754,427)	(1,281,920)
Payment of mortgages and notes payable	(217,358)	(578,072)
Proceeds from long-term debt	-	3,000,000
Net cash (used in) provided by financing activities	(971,785)	1,140,008
Net change in cash, cash equivalents, and restricted cash	5,722,329	19,487,529
Cash, cash equivalents, and restricted cash, beginning of year	41,059,139	21,571,610
Cash, cash equivalents, and restricted cash, end of year	\$ 46,781,468	\$ 41,059,139
Supplementary information		
Cash paid for interest - net of capitalized portion	\$ 233,827	\$ 281,701
Noncash investing and financing activity		
Increase in right-of-use assets and operating lease liabilities	\$ -	\$ 874,744
Cash and cash equivalents	\$ 22,110,213	\$ 21,813,496
Restricted cash	24,671,255	19,245,643
Total cash, cash equivalents, and restricted cash	\$ 46,781,468	\$ 41,059,139

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

**Schedules of Related-Party Receivables -
Eden Housing, Inc. Only
December 31, 2024 and 2023**

	2024	2023
Receivables		
Developer fees	\$ 63,072,394	\$ 59,399,387
Advances for development costs	38,905,084	29,724,523
Advances for general partner equity and other long-term purposes	14,534,370	12,438,368
Incentive, asset and partnership management fees	9,286,697	8,591,079
Advances for operations and other short-term purposes	5,335,955	4,755,894
Ground leases	2,916,956	2,612,206
Other	3,382,361	3,024,857
	137,433,817	120,546,314
Less allowance for doubtful collections	(1,500,000)	(1,500,000)
	135,933,817	119,046,314
Less current portion	(55,047,270)	(51,118,884)
Noncurrent portion	\$ 80,886,547	\$ 67,927,430

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Eden Housing, Inc. and Affiliates
Schedules of Notes and Interest Receivable -
Eden Housing, Inc. Only
December 31, 2024 and 2023

Notes receivable are from related parties, unless otherwise noted.

	2024	2023
Notes receivable		
Seller carryback notes	\$ 154,602,831	\$ 134,245,366
Sponsor notes	107,168,274	93,675,620
NWA project notes	3,559,443	3,559,443
Equity funding note	1,310,000	1,310,000
Operating deficit note	245,000	-
Other project notes	776,917	776,917
Other project notes from third parties	22,275	22,275
Total notes receivable	267,684,740	233,589,621
Interest receivable	35,332,283	29,500,906
Total notes and interest receivable	303,017,023	263,090,527
Less allowance for doubtful collections	(22,275)	(22,275)
Total notes and interest receivable, net	302,994,748	263,068,252
Less current portion	(5,820,853)	(5,451,243)
Noncurrent portion	\$ 297,173,895	\$ 257,617,009

See Independent Auditor's Report.

Eden Housing, Inc. and Affiliates

**Schedules of Notes Payable - Eden Housing, Inc. Only
December 31, 2024 and 2023**

	2024		2023	
	Interest payable	Principal	Interest payable	Principal
<u>Equity Equivalent Investment Notes</u>				
Wells Fargo Community Development Corporation, bears simple interest at 2%, interest-only paid quarterly until April 2026, and thereafter, principal and interest payments due quarterly.	\$ 10,000	\$ 2,000,000	\$ 10,000	\$ 2,000,000
Total equity equivalent investment notes	10,000	2,000,000	10,000	2,000,000
<u>Deferred Notes</u>				
<u>Tyrell Gardens</u> Funds due to the City of Hayward upon collection from homeowners.	-	-	-	217,358
Total deferred notes	-	-	-	217,358
<u>Development of Affordable Housing Projects</u>				
Housing Partnership Fund, bears interest rate of 4.5% per annum, interest-only paid monthly beginning October 1, 2023. Commencing October 1, 2029, principal is to be repaid in four equal annual installments, with the final installment being paid on July 1, 2030.	-	3,000,000	-	3,000,000
Total development of affordable housing projects	-	3,000,000	-	3,000,000
Total, gross	10,000	5,000,000	10,000	5,217,358

Eden Housing, Inc. and Affiliates

**Schedules of Notes Payable - Eden Housing, Inc. Only
December 31, 2024 and 2023**

	2024		2023	
	Interest payable	Principal	Interest payable	Principal
Debt issuance costs, net	-	(41,129)	-	(48,387)
Total, net	10,000	4,958,871	10,000	5,168,971
Less current portion	10,000	-	(10,000)	(217,358)
Noncurrent portion	\$ -	\$ 4,958,871	\$ -	\$ 4,951,613

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Eden Housing, Inc. and Affiliates

**Schedules of Board-Designated Funds -
Eden Housing, Inc. Only
December 31, 2024 and 2023**

	2024	2023
Cash, cash equivalents and restricted cash		
Program funds	\$ 10,406,933	\$ 1,723
Strategic plan funds	125,049	37,649
Development funds	8,618,424	18,072,754
Capital magnet funds	12,285,000	-
Investments in marketable securities		
Program funds	31,677,650	24,942,089
Strategic plan funds	7,490,016	7,864,196
Amounts disbursed to related entities under board-approved initiatives, which are intended to be repaid and thus remain classified within board designated net assets		
Development in progress	33,320,515	26,275,996
Notes receivable	16,715,000	11,600,000
Investments in related parties and other companies	13,656,410	7,037,494
Related party receivables	8,344,897	11,966,550
Strategic plan expenses	3,184,820	2,462,789
Other	516,630	516,630
	\$ 146,341,344	\$ 110,777,870
Total board-designated net assets		

See Independent Auditor's Report.

Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

To the Board of Directors
Eden Housing, Inc. and Affiliates

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of Eden Housing, Inc. and Affiliates, which comprise the consolidated statement of financial position as of December 31, 2024 and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated June 26, 2025. The financial statements of certain affiliates were not audited in accordance with *Governance Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with such affiliates.

Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Eden Housing, Inc. and Affiliates' internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Eden Housing, Inc. and Affiliates' internal control. Accordingly, we do not express an opinion on the effectiveness of Eden Housing, Inc. and Affiliates' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's consolidated financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Eden Housing, Inc. and Affiliates' consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CohnReznick LLP

Los Angeles, California
June 26, 2025



Independent Member of Nexia

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