

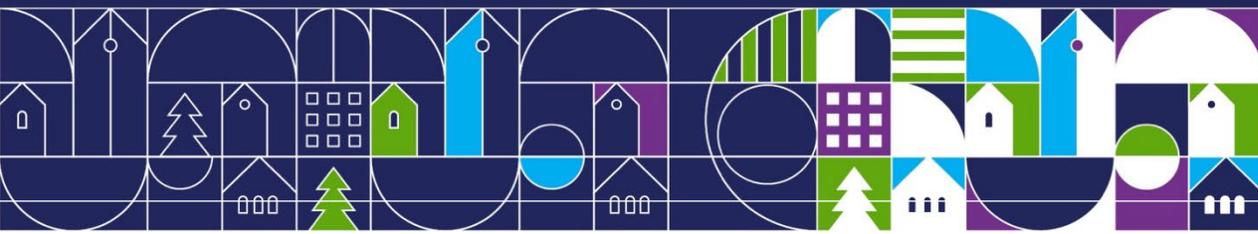


# DAPHNE HEIGHTS

## **SALINAS + MONTEREY COUNTY RFQ 100% AFFORDABLE MULTIFAMILY RENTAL HOUSING DEVELOPMENT PROJECT**

Submitted by  
**Eden Housing, Inc.**

June 24, 2022





# COVER LETTER

Rod Powell, Housing Division Planning Manager  
Community Development Department  
City of Salinas  
65 West. Alisal St.  
Salinas, CA 93901

Melanie Beretti, Principal Planner – Advanced Planning  
Housing and Community Development Department  
County of Monterey  
1441 Schilling Place, South 2<sup>nd</sup> Floor  
Salinas, CA 93901

June 24, 2022

Dear Rod Powell and Melanie Beretti:

We are pleased to submit our proposal to develop Daphne Heights at the County-owned site on East Laurel Drive in the City of Salinas. Eden Housing is a 54-year old nonprofit organization with extensive experience performing complex developments through design, construction and management. Beginning with this proposal, we look forward to working together to co-create a community that transforms this unique site into a sustainable, inclusive community that will provide much-needed housing for the City and the region.

When complete, Daphne Heights will transform this challenging site into an oasis for families and farmworkers. As leaders in the development and construction of energy-efficient, sustainable homes, Eden is excited to explore innovative ways to deliver a development that is environmentally friendly, economically vibrant, and sensitive to the needs of the community. As currently contemplated, the project would deliver the following key benefits:

- At least 132 units of high-quality, service-enriched Large Family and Farmworker housing on the 5 acres contemplated in the RFQ, with the opportunity to expand to 180 units with the addition of more available County land
- A tangible sense of place on this picturesque site, including connections to local trails and a network of open space across the proposed new community.
- An opportunity to collaborate on the project vision with governmental stakeholders and the community at large

**Eden Housing**

DAPHNE HEIGHTS  
100% Affordable Multifamily Rental  
Housing Development Project





Eden is uniquely qualified to take on the Laurel Drive site. Eden Housing, as one of California's largest and oldest nonprofit developers, with a portfolio of over 10,000 affordable units under management, is well versed in complex financing structures and the nuances of affordable housing and multi-phase projects.

Eden has an unsurpassed track record of partnering with cities and other public agencies on the disposition and development of vibrant communities on public land parcels. As described further in the enclosed proposal, Eden has partnered with government entities on numerous complex redevelopment projects over the past 5 years, as well as many more in years prior. Eden Housing has no conflicts of interest related to working with the City and County.

Any questions concerning the proposal may be directed to Louis Liss at [louis.liss@edenhousing.org](mailto:louis.liss@edenhousing.org) or 510-363-2574.

Respectfully submitted,

**Andrea Osgood**

Senior Vice President of Real Estate Development  
Eden Housing, Inc.  
22645 Grand Street, Hayward, CA 94541  
[aosgood@edenhousing.org](mailto:aosgood@edenhousing.org)  
(510) 247-8103





# DAPHNE HEIGHTS

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## 100% AFFORDABLE MULTIFAMILY RENTAL HOUSING DEVELOPMENT PROJECT

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### ATTACHMENTS

*Real Estate Owned – Eden Housing*





# 1. QUALIFICATIONS

## Services Offered by the Development Team



Eden Housing, with the support of Dahlin Group, is pleased to submit this response to the Request for Qualifications for a 100% affordable housing development at the East Laurel Drive site in Salinas. As one of the state's largest non-profit affordable housing developers, we are well poised to deliver all the services required to bring this marquis affordable housing community to fruition, and once built, to keep it looking like it did on day one. Eden proposes to offer the following services:

- Project development **feasibility analysis** to determine the phasing, product type and target population that will best meet the City and County's needs while remaining deliverable in the current (and potential future) financing environment
- All required **design** services, delivered by Dahlin Group, from the Concept Design phase all the way through Construction Documents and Construction Administration
- Securing all required environmental, planning and building **approvals**, including but not limited to CEQA clearance, zoning approvals and building permits
- Community **outreach** services to ensure key stakeholders have an opportunity to provide feedback on the project's design
- Assembling all required project **financing** from various funding sources, and providing requisite guarantees to deliver the project
- Providing predevelopment financing required in excess of the capacity available through the City and/or County
- Project **construction** through a qualified and reputable general contractor who will meet all required labor, safety, and quality standards
- Lease-up and long-term **management** of the project, including developing and implementing an appropriate resident services plan that meets resident needs
- Long-term **partnership** with the City and County to replicate this success and support future affordable housing endeavors.





## About Eden Housing

Eden Housing is one of the oldest and most experienced affordable housing non-profit organizations in California and is based in Hayward. Since our inception in 1968 (53 years in operation), Eden has developed, acquired, or rehabilitated more than 11,400 affordable units and currently provides homes to more than 24,000 lower-income residents. As a mission-driven non-profit, we serve low- and moderate-income families, seniors, and people living with disabilities. Incomes of our residents typically range from 20% to 60% of the area median income.

Eden's work goes beyond building high quality buildings, as we strive to create strong communities for the residents who live in our housing and a permanently affordable, high-quality asset for the cities we partner 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. EHMI and EHRSI often receive commendations from our partners who know and see firsthand the work we do – including city staff, neighbors, police departments, and financial investors.

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. This combined effort assures that the quality design and construction of the project is preserved through the careful long-term maintenance of the property and ongoing care and service to residents.

Throughout Eden's 54-year history, Eden has been actively adapting to and influencing the affordable housing industry in California. We strive to shape housing policy every year and innovate new financing structures with every project to ensure the long-term success of our properties, and in turn, our residents. Eden Housing was the first developer in the State of California to receive tax credits – for our 54-unit Cypress Glen affordable family housing development – and we have been continually successful at acquiring 9% and 4% tax credit allocations for our projects.





Eden's pipeline has grown and we continue to add to California's inventory of affordable housing as housing costs reach a critical point in our history. We are highly experienced in obtaining affordable housing financing through HUD and HCD, as well as local housing authority, county, and city resources. We recognize that our success rests largely on our partnerships with local governments and community organizations – from early local project approvals to long term resident services – and seek to continually strengthen these relationships.

Eden Housing has nearly 500 employees, and its main office is in Hayward, CA. Eden is consistently named one of the Top 50 affordable housing companies in the nation by Affordable Housing Finance Magazine, the leading national publication that ranks and reviews affordable housing.

### **Eden Housing Management, Inc.**

Eden Housing Management, Inc. (EHMI) is the property management non-profit affiliate of Eden Housing and manages the properties developed and owned by Eden Housing. EHMI was established in 1984 and has 34 years of experience in the field of affordable housing management, currently managing almost 10,000 units across over 140 properties.

The EHMI management model focuses on three main pillars:

#### **1. Focus and expertise in affordable housing**

First and foremost, Eden Housing Management is a non-profit management company that specializes in affordable housing. We recognize and appreciate the many ways that affordable housing is unique and tailor our operations to best address the needs of the populations we serve and the complex compliance required.

Eden Housing properties are financed with a multitude of affordable housing sources, including a wide range of US Department of Housing and Urban Development (HUD) funds, California Housing and Community Development (HCD) funds, California Tax Credit Allocation Committee (TCAC) tax credits, tax-exempt bonds, redevelopment agency funds, and conventional mortgages. EHMI is well-versed in the complex compliance required for the variety of affordable housing financing and maintains excellent relationships with these federal, state, and local government agencies and commercial lenders and investors. Through careful attention to concerns as they arise, strong communication, and consistently sound managerial practices, EHMI far exceeds management industry standards and maintains a portfolio-wide vacancy rate of 1 percent.

#### **2. Integrated model with development, operations, and resident services**

Throughout our properties, we have seen the benefits of integrating development, property management, and resident services under the Eden Housing umbrella. Keeping developments within the same organization allows for a seamless transition





between development and property management, as well as a high caliber of communication between property management and resident services on a regular basis. Other advantages of the integrated model include:



Property operations and resident services staff provide invaluable insight to the development process, as they see first-hand how properties operate and building systems and materials age over time. Additionally, asset management and accounting staff acutely understand property financials over the lifetime of a development. As such, each new construction and rehab project continues to build on – and benefits from – the expertise and cross-pollination of ideas among the Eden departments.

As we have ramped up our rehabilitation work at occupied properties, effective communication between development, operations, and resident services has been paramount. Eden staff from these departments communicate on a daily basis as needed to ensure the work is going smoothly and residents and staff are kept informed. Additionally, representatives from these departments hold recurring weekly meetings to check in on current issues and progress.

Eden Housing management and resident services work in tandem to effectively manage our properties and support our residents. One example of such collaboration is National Night Out, an annual event that brings residents, staff, neighbors, the police department, and elected officials together to celebrate community relationships as well as improve neighborhood safety. Property management and resident services staff work closely together to put on these events, and in 2015 and 2016, National Night Out was celebrated at all Eden properties, with 52 events and more than 4,000 residents participating.

### **3. Commitment to sustainability**

We recognize that how we operate our buildings has a direct impact on the health of the environment, of our residents, and of property finances. As such, Eden is dedicated to environmental responsibility and has incorporated this commitment into its everyday operations. In 2009, Eden launched a comprehensive green initiative to lower usage and operating expenses for water, electricity, gas, and trash. We performed utility audits at 100 percent of our properties, engaged in comprehensive capital planning, and leveraged more than \$10 million to green our portfolio. Our efforts included retrofitting 27 properties for solar systems, replacing low flow fixture replacements, and resident education programs and trainings.

Since that time, Eden has continued to closely monitor utility usage at all our properties and seek new ways to improve utility efficiency. We have partnered with a third party service to monitor our energy and water usage at each property, analyze the data, and





identify key targets for usage reduction. In 2015, we reduced our water usage by 20% across the portfolio.

To further our green efforts and ensure continued progress, Eden has an interdepartmental Green Steering Committee (GSC), which is responsible for Eden's green strategic planning efforts. The GSC has played an instrumental role in executing all of our green initiative activities, including training modules for staff and residents and the creation of Eden's Operations and Maintenance Manual. One of our main goals is to keep our green education goals on the forefront to encourage positive green behavior. Our committee meets bi-weekly and is a resource for all staff on an on-going basis.

### Eden Housing Resident Services, Inc.

**Eden Housing Resident Services, Inc. (EHRSI)** was established in 1995 as a 501(c)(3) nonprofit affiliate of Eden Housing, Inc. to provide resident services programming to properties in the Eden Housing portfolio. EHRSI provides a wide range of services and enrichment programs designed to meet the needs of our diverse resident population. We believe that housing is a foundation for life change. Our goal is for families is to create pathways out of poverty by providing them with housing stability and programming to help them reach their goals. For seniors and special needs, including homeless populations, Eden's goal is to provide a place to age with dignity in their own home. We strive to inspire hope by providing high-quality, relevant, and impactful service coordination and program offerings that create stability and a path to economic empowerment for residents.



Eden's portfolio includes 142 managed properties of which 25 (17%) include units for the homeless population. For all sites, services are organized around six core areas of focus including housing stability, education, health & wellness, economic empowerment, community engagement, and technology access. Services are client-focused and respond to the specific needs of each housing community. We have established goals for each of the focus areas as follows.





EHRSI Primary Goals		
Focus Area	Seniors & Households with Special Needs	Families
Housing Stability	Maintain their housing for the remainder of their life.	Remain housed until enough resources are accumulated to successfully transition into less subsidized housing.
Economic Empowerment	Maintain existing income/assets and increase income when possible by accessing available financial benefits and taking advantage of discount programs.	Increase assets and income, access available financial benefits, and reduce debt.
Education	Improve their ability to navigate the systems affecting their life (health care, social security, transportation, etc.)	(Adults) Improve their knowledge and ability to find employment and increase their ability to advance in their career.  (Children) Improve their educational outcomes and trajectory through participation in quality early childhood, afterschool & youth programs. (Parents) Improve their ability to advocate for their children in school and be engaged in their child's educational development.
Health & Wellness	Increase their knowledge of access to health care systems, preventative health measures, nutrition, and mental health resources.	
Community Engagement	Improve community participation and engagement within the property and with the larger community and develop residents to be advocates and leaders in their community.	
Technology Access	Improve their understanding of how to utilize technology to achieve self-identified goals and increase access to the internet.	

Services range from offering one-on-one support to providing workshops and hosting community-wide events. There are three primary levels of services coordination which include an on-site Resident Services Coordinator and/or Case Management, special programs only such as an afterschool program or technology training, or access to an Information and Referral Hotline staffed during regular business hours.

EHRSI's model of service delivery is unique in that we utilize in-house paid staff members as well as contract with other third-party providers to provide quality services. EHRSI currently contracts with over a dozen third party service providers and has an in-house Director of Community Partnerships to oversee and manage those relationships.





Additionally, EHRSI contracts with organizations to provide special programs to sites including the Boys and Girls Clubs and Second Harvest Food Bank.

We seek to partner with local experienced providers whenever possible, whether through contractual relationships or through memorandums of understanding. EHRSI works with a large range of local community service partners to offer programs, workshops, and presentations to our residents on topics related to the six focus areas. We believe it is critical to integrate our services with services currently provided in the larger community and to help our residents make those connections to ensure a successful transition out of our housing for households where that is appropriate.

For projects in Eden's portfolio that serve special needs populations such as veterans, individuals with disabilities, and households exiting homelessness, EHRSI provides comprehensive, culturally specific services either through direct service or by contracting with a third-party service provider. These services are flexible and responsible to individual resident needs, but can include case management, crisis management for substance use disorders, mediation services, and housing success services, including helping residents to understand lease obligations and house rules. EHRSI has experience coordinating with providers such as the Department of Veterans Affairs and County Departments of Mental/Behavioral Health. Eden's Associate Director of Supportive Housing manages these projects.

EHRSI has experience both beginning services at new properties as well as coming in to provide services at existing properties. In each instance, we take the time to evaluate the needs of the residents by utilizing resident assessments and community meetings. From there, a menu of services is created and offered to residents focusing on the goals outlined above for the six core focus areas. Our staff and partners work hand-in-hand to provide the best programming and services available to residents to help them maintain their housing and reach for their dreams.



# Equity Statement

Since our founding in 1968, Eden Housing has been committed to building and preserving a home for everyone in need. We have a responsibility to address structural racism in our communities through our work in housing. The following equity statement outlines our commitment.

**We advocate** to eliminate the effects of racist, exclusionary land use policy and housing discrimination. We value racially and economically diverse communities because they are essential to our collective success.

**We build** inclusive, high-quality, well-designed, affordable housing throughout California. We do this because everyone has a right to live in safe, thriving neighborhoods with access to quality education and employment opportunities.

**We believe** that access to resident services and amenities allows people to live with dignity, experience lifelong growth, and build financial security. We will apply an equity lens to our partnerships, programs, and supply chain to acknowledge that the opportunities we provide can be a pathway to economic success for people who have encountered the most significant barriers.

**We celebrate** our differences and strive to create change for good. We hire people who embody and champion the Eden Housing brand and mission.

**We value** the unique perspective that derives from richly diverse residents and employees. We pledge to engage and elevate the voices of all cultures and backgrounds to increase our efficacy and understanding.

**We promise** to do our part. We promise to be mindful and consistent.

**We commit** to scrutinize and improve our practices, policies, and programs. We will continue to increase our social awareness and ability to understand, appreciate and interact with people from different cultures and belief systems. We will deliver with integrity, champion our people, build enduring partnerships, and commit for the long haul.

**We challenge** our partners to join with us in the fight to end racist policies and practices in the housing industry. Together, our advocacy and concrete actions will help us change the world one corner at a time.





## About Dahlin Group

DAHLIN is a diverse architecture and planning firm of 150+ multicultural professionals working with developers, municipalities and communities on various types of affordable housing projects. From four offices in California, an office in Bellevue, Washington, and two offices in the People's Republic of China, we provide these services globally.

We successfully support affordable housing projects by looking beyond the site itself to the neighborhood and the greater community around it, becoming an advocate for the people the project will impact. By listening first and designing second, we match our expertise with their expectations and goals to build community consensus on the front end, workshopping towards a project design that will foster community for decades to come. Our design solutions are innovative, real and achievable. Our people are passionate about creating places that promote human fulfillment and well-being.

Passion for Place® is evident in all we do—whether we are working with a developer to entitle and deliver a new affordable mixed-use community, developing a supportive housing community that provides safe, clean, quality housing for its residents, or rehabilitating an existing community.

Since 1976, we have been committed to excellence in design—best demonstrated through our long-term client relationships and by our award-winning, financially successful, and sustainable design solutions.



Eden Housing's Monteverde Senior Apartments | Orinda, CA | Designed by DAHLIN





## Eden Housing's Hayward Senior Apartments | Hayward, CA | Designed by DAHLIN



### Community-Focused Design

DAHLIN's commitment to designing spaces with construction efficiency and cost effective materials while looking for opportunities to create communities that support a sense of belonging is a prerequisite for affordable housing clients.

While it can be a common misconception that "affordable housing" means compromising with small, less livable apartments built with inexpensive materials, often the opposite is true. Small units actually necessitate a focus on design for living efficiency as a key to the success of the overall project and livability for residents.

The attention to detail that would be expected of a well-appointed, market-rate project, is even more relevant when creating a community that will be operated and managed with an expectation for longevity and maintenance efficiency. As a result, building owners and operators, as well as residents, are satisfied by a design that succeeds in supporting a cohesive community.

### Cross-Pollination: Community Serving Projects

Our holistic approach to development of affordable housing communities is complemented by our expertise in planning, programming and design of community serving projects, combined with our knowledge of commercial, retail and hospitality design. The cross pollination better equips us to develop more creative design solutions. We know the materials and construction techniques to create memorable buildings while being critically conscious of cost and ongoing maintenance requirements. We understand how mixed-uses relate to create a sense of place and community that brings people together, meeting the needs of multiple user groups now with adaptability for future needs.





# COMMUNITY ENGAGEMENT PROCESS



## Listening

The stakeholders tell all—community goals and aspirations



## Outlook

Brainstorm with an open mind from outreach exchanges



## Solutions

Translators of community visions into functional realities

### Answering *Not in My Backyard* Reactions

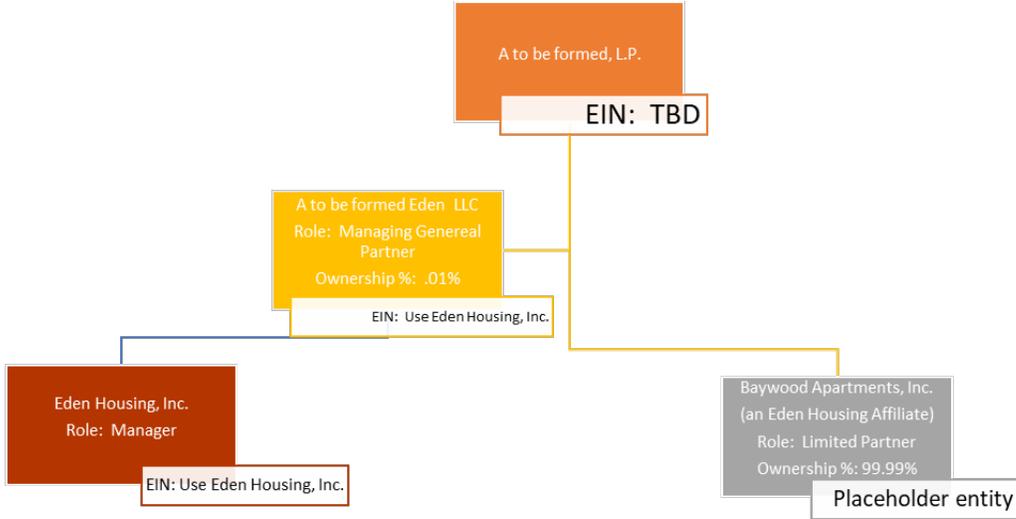
DAHLIN helps project owners articulate their vision and generate acceptance for their projects throughout the entire entitlement process. We have learned never to assume the public will embrace a project—even those that may seem to be an obvious benefit to the neighboring community.

We have been in the trenches of community outreach alongside our clients so many times we can discern the underlying concerns of objections even when they are not being said in so many words. Then, we imagine the possibilities and develop creative solutions to feasibly address and overcome objections, keeping in mind innovative flairs that set apart new developments.





# Project Management, Structure and Organization Chart



The proposed project will be developed, owned and managed by Eden Housing and its affiliates. During the development phase, the project will be overseen by a project manager, who will be supervised by an Associate Director or above, with regular input from department and corporate leadership. Eden strives to have a single project point of contact who has the company's full support on each project element. More details on project staffing are in the experience section.

The proposed project ownership structure can be illustrated as specified below. It is anticipated that the project will be owned by a tax credit limited partnership, as is customary in projects of this nature., currently shown as a placeholder entity. The Placeholder entity is replaced with a tax credit equity investor at the financing closing milestone. Eden Housing, Inc. will provide all necessary completion and financing guarantees for this project, as we do on all our projects. Eden has a strong balance sheet, and providing such guarantees is a matter of course for our organization. Dahlin Group will contract directly with Eden Housing, Inc. initially and then will contract with the limited partnership after it has been formed. Each independent phase would be owned by its own partnership, and staff would ensure that each ownership entity is assigned the required rights and responsibilities it needs to bring on an equity investor and close its financing.





## Project Team Resumes

### Linda Mandolini

#### President | Eden Housing



Ms. Mandolini has served Eden Housing as a Project Developer, as Director of Real Estate Development, and since 2001, as Executive Director and President. She is guided in her work as President by Eden Housing's active volunteer board of directors.

Linda oversees affordable housing production, resident support services, and property management components of the organization. She actively participates in high level conversations and meetings with City Council members and other decision makers. As a rule, she likes to attend public hearings and other high-profile events to speak on behalf of Eden whenever possible.

Linda is a board member of several local and national affordable housing organizations, listed below. In addition, Linda previously served as a member of the Board of Directors and Chair of the Non-profit Housing Association of Northern California and as a founding Board member and Chair of The Housing Trust of Silicon Valley.

Linda has been honored with the 2016 SF Business Times Forever Influential Honor Roll, 2014 and 2015 SF Business Times "Bay Area's Most Influential Women" award, 2011 SF Business Times "Northern California Real Estate Women of Influence" award, 2011 Affordable Housing Management Association (AHMA) Pioneer Award, and the 2008 East Bay Business Times "Women of Distinction" award.

#### Education

Wheaton College, BA with honors  
Boston University, MBA

#### Professional Affiliations

Board member – California Housing Consortium  
Board member and Vice Chair – National Housing Conference  
Board member – Enterprise Communities Leadership Council, Advisory Board  
Member – International Housing Partnership, Steering Committee  
Member – ULI Workforce Housing Council  
Member – Terwilliger Center Advisory Board





# Andrea Osgood

## Senior Vice President of Real Estate Development | Eden Housing



Ms. Osgood joined the Eden Housing Development team in 2008 and currently leads Eden's new construction and acquisition efforts. She assists with supervision of Development staff, actively participates in early development activities, and provides guidance and expertise throughout the development process.

Since joining Eden, Andrea has developed over 400 new units and overseen the acquisition of nearly 1,400 existing units in six California counties – from Sonoma to San Diego County.

Before her career in affordable housing, Andrea worked as a construction management consultant for Capital Projects of UC Berkeley and was involved in nearly every phase of large rehab and new construction projects – from planning and development through funding and construction. She also gained experience in construction litigation and public contracting as a lead paralegal in the construction group of the San Francisco law firm, Hanson Bridgett Marcus Vlahos & Rudy.

### Education

Pomona College, BA with honors  
University of California Los Angeles, MA in Urban Planning

### Professional Affiliations

Director – Housing Leadership Council of San Mateo County (Board Chair)  
Director – SV@Home (Treasurer)





# Louis Liss

## Associate Director of Real Estate Development | Eden Housing



Mr. Liss originally joined the Eden Housing Development team in 2018 and has worked on both acquisitions and ground-up new construction and projects. Since joining Eden, he has overseen the delivery of 130 units in Alameda, CA in two phases: a 60-unit Senior and Veterans project called Corsair Flats project and a 70-unit Family and Special Needs project called The Starling.

Before working at Eden, Louis got his master's degrees in city planning and real estate development, during which time he was a teaching assistant in economic development finance and conducted research for the Real Estate Innovation Lab and the Sloan School of Management. His master's thesis examined the economics of adaptive reuse projects, affordable housing and commercial activation in challenging real estate development markets in Massachusetts.

In addition to his work in affordable housing, Louis has held positions in infrastructure and economic development in municipal government at New York City Economic Development Corporation and San Francisco Municipal Transportation Agency.

### Education

Washington University in St. Louis, BA summa cum laude  
Massachusetts Institute of Technology, Master in City Planning  
Massachusetts Institute of Technology, Master of Science in Real Estate Development

### Professional Affiliations

Member – Urban Land Institute  
Past Steering Committee Member – Emerging Leaders Peer Network, Non-Profit  
Housing of Northern California





# Kasey Archey

## Senior Vice President of Property Operations | Eden Housing



Ms. Archey brings a wealth of experience and knowledge in the operation and management of multi-family housing to Eden. She comes to Eden from Jerusalem House where, as Program Manager for Scattered Sites, she oversaw the largest supportive, permanent housing program in the metro Atlanta area for homeless, low-income people living with or affected by HIV/AIDS. Prior to this role, she was the Grants & Compliance Manager, responsible for the oversight and management of governmental grants for all housing units. She has also held leadership roles in Property Management at Abode Communities and Goldrich and Kest. In addition, she has served on the Board of the Affordable Housing Management Association-Pacific Southwest and is an active and contributing member of the National Affordable Housing Management Association.

### Education

Dillard University, Bachelor of Arts





# Anna Gwyn Simpson

## Vice President of Resident Services | Eden Housing

As Vice President of Resident Services, Anna Gwyn oversees all of Eden Housing's resident service programs and staff. Since 1995, Eden Housing has provided a wide range of supportive services and enrichment programs designed to meet the needs of its diverse resident population. Eden Housing provides services directly as well as partners with other community organizations to deliver services. The comprehensive programs are offered at 100% of Eden's managed properties. Programs include youth and after-school programs, digital technology and literacy programs, aging in place and independent living programs for older adult seniors, health and wellness programs, and financial literacy programs.



Anna Gwyn has more than 20 years of social service experience with an extensive background in managing social service programs for diverse communities and developing evaluation metrics and measurement tools to articulate program success. Prior to joining Eden Housing, she served as the Interim City Manager for the City of Martinez.

Anna Gwyn has spent most of her career in housing, serving in leadership roles with the Oakland Housing Authority, Citizens Housing Corporation, and Episcopal Community Services of San Diego and Riverside Counties.

She previously served as a Board member of the Executive Board of Directors of the Pacific Southwest Regional Council of the National Association of Housing and Redevelopment Officials (NAHRO). She currently serves as a Board member of the Affordable Housing Management Association for Northern California and Hawaii (AHMA-NCH) in the role of Director of Resident Services.

### Education

Colorado College, BA

San Francisco State University, MPA with Honors, Nonprofit Administration emphasis

### Professional Affiliations

Member – National Association of Redevelopment and Housing Officials





# Sean Whitacre, AIA

## Principal - Senior Architect | Dahlin Group



Sean Whitacre is a talented and experienced designer, and problem solver with a wide range of abilities in the field of architecture. He leads our multi-family sector, by delivering an exceptional client experiences. His commitment to listening to clients and leading the process has helped DAHLIN to consistently add value and generate positive outcomes for our clients. In his over 18 years with DAHLIN, Sean has designed nearly all forms of residential architecture supplemented with,

retail complexes and resorts. His design skills and deep knowledge of code and construction make him a highly valuable resource to developers as he leads our next generation of architects and designers.

### Education

Bachelor of Architecture,  
California Polytechnic  
State University, San Luis  
Obispo

### Affiliations

American Institute of  
Architects

National Council of  
Architectural Registration  
Boards

### PAST PROJECTS

#### Multifamily + Mixed-Use

The Spencer 68  
Kenmore, Washington,  
USA Main Street Property  
Group

The LINQ Lofts + Flats  
Kenmore, Washington,  
USA MainStreet Property  
Group  
The Flyway

Kenmore, Washington,  
USA Main Street Property  
Group

The Bond  
Kenmore, Washington,  
USA MainStreet Property  
Group  
Airway Gardens  
San Diego, California, USA  
Colrich Communities

The Harlow  
San Diego, California, USA  
Colrich Communities

Agave at La Floresta  
Brea, California, USA The  
New Home Company

The Braydon  
Napa, California, USA  
Fairfield Residential  
Company LLC

Azure Apartments  
Petaluma, California, USA  
Trammell Crow

Enso at Baypointe Station  
San Jose, California, USA  
Fairfield Residential

### Affordable Housing

Nova  
Oakland, California, USA  
Affirmed Housing

Villas on the Park San  
Jose, CA Affirmed  
Housing  
Alora

San Marcos, California,  
USA Affirmed Housing  
The Grove

Vista, California, USA  
Wakeland Housing

Carlsbad Veterans  
Carlsbad, California USA  
Affirmed Housing





# Jirair Garabedian, AIA, LEED AP

## Senior Associate / Senior Architect | Dahlin Group



Jirair's collaborative approach in shaping our built environment allows him to work closely with all stakeholders, including future residents and the larger community, actively listening to understand their needs. His design approach and problem-solving methodology are rooted in his expertise in leveraging zoning and building code requirements, taking advantage of both opportunities and constraints, and preparing comprehensive feasibility studies to evaluate highest and best use scenarios.

With over two decades of demonstrated experience in planning, designing and securing entitlements for complex and multi-faceted, private and public sector projects, encompassing a wide variety of typologies, building occupancies, and construction types (Type-I, Type-III, and Type-V), clients benefit from all the lessons learned from problems solved.

He has extensive experience in high-density, transit-oriented, mixed-use, multi-family residential, market rate, affordable, for sale and for rent, and retail development.

### Education

Masters, Construction Engineering & Management, University of California, Berkeley

B. Arch, Magna Cum Laude, Cal Poly Pomona College of Environmental Design

### Affiliations

Licensed Architect in California

National Council of Architectural Registration Boards

### PAST PROJECTS

#### Senior + Multifamily

Woodland Hills Seniors  
Woodland Hills, California,  
USA CA Ventures

Firmin Court  
Los Angeles, California,  
USA The Decro Group

Otay Ranch Affordable  
Housing Chula Vista,  
California, USA Meta  
Housing

Alvarado Specific Plan La  
Mesa, California, USA The  
Paydar Companies

Desert Marketplace  
Apartments  
Las Vegas, NV  
Warmington Apartment  
Communities

#### Multifamily + Mixed-Use

Allison Avenue Mixed-Use  
La Mesa, California, USA  
USA Properties  
Crowther Avenue Mixed-  
Use Placentia, California,  
USA USA Properties

#### Prior to Joining Dahlin

6250 Sunset Mixed Use  
Los Angeles, California,  
USA Essex Properties

Paragon at Old Town  
Monrovia, California, USA  
Urban Housing Group

The Village at USC  
Los Angeles, California,  
USA

USC Real Estate & Capital  
Construction Group  
Central Park West





# Ritu Raj Sharma, AICP, LEED AP

Principal / Senior Planner | Dahlin Group



Ritu Raj Sharma is a dynamic urban designer with over 16 years of planning, urban design and architectural experience working with communities, private developers and public agencies. As leader of the planning team, he provides design and planning expertise on a wide scale of planning projects, including large master plans, urban mixed-use projects, streetscape plans, and design guidelines, encompassing issues of equity, community and urban design and open space.

Ritu Raj’s projects are focused on placemaking, context sensitive design and creating consensus in the communities he works in. His familiarity with building typologies and densities, ability to convey issues of scale and mass, and knowledge of building and municipal codes brings rigor to the guidelines and standards he is involved with. His extensive involvement in these various planning projects spans the entire project lifecycle. Through years of seeing numerous projects through from start to finish, Ritu Raj has developed a holistic perspective on the planning process, from which he actively draws insights for creating innovative planning and development strategies for better communities with a strong focus on sustainability. Several of these projects have received awards and industry recognition, such as the Watson Ranch Specific Plan in American Canyon, the Duarte Station TOD Specific Plan, the University Villages Specific Plan and the Villages of Black Diamond Master Plan.

### Education

Masters, Urban Planning,  
University of Michigan

BA, Architecture,  
Jadavpur University, India

### Affiliations

American Planning  
Association

Urban Land Institute

SPUR

Council of Architecture,  
India

### PAST PROJECTS

#### Planning

Vacaville Residential  
Standards Update  
Vacaville, California, USA  
City of Vacaville

Natomas Joint Vision Area  
Master Plan Sacramento,  
California, USA  
Brookfield Land

Watson Ranch Specific  
Plan American Canyon,  
California, USA McGrath  
Properties

Amoruso Ranch Specific

Plan Roseville, California,  
USA Brookfield Sunset  
LLC

Villages of Black Diamond  
Black Diamond,  
Washington, USA  
YarrowBay

#### TOD + Infill Development

Duarte TOD Specific Plan  
Duarte, California, USA  
City of Duarte

Dumbarton TOD Specific  
Plan  
Newark, California, USA  
City of Newark





# The Eden Way – High Quality Housing Development and Management

Eden Housing has a robust system in place to ensure **quality control** at every stage of the development process. As one of the oldest affordable housing developers in the state, decades of institutional knowledge and growth have enabled Eden to deliver community after community of high-quality affordable housing.

With a development team of over 30 full-time employees, Eden's deep bench enables the organization to maintain a high level of capacity to take on new, complex projects at any time. A high degree of financial stability as well as Eden's ability to recruit and retain talent allows each project to remain fully staffed. Beyond the organization's high capacity, specific steps are taken to ensure that the complex process of development is reviewed by many eyes. This includes:



- A reporting structure that includes a dedicated project manager per project along with continual, experienced supervision as well as final checks on business decisions by the department's Senior Vice President.
- A policy and practice of peer review throughout the development process, including:
  - Regular Project Risk Reviews by department leadership to help shed light on project threats and opportunities and share knowledge from across the development pipeline
  - A process of peer review before major funding application submissions, enabling a multiple-eyes system of mitigating high-stakes clerical errors.
  - All-hands meetings at major project milestones to maintain an all-company approach to delivering project success
- Longstanding partnerships with the industry's best experts, including:
  - Experienced financial consultants
  - Talented legal council with expertise in the intersection of tax credit finance and community development
  - Owner's representation with decades of experience delivering, troubleshooting and maintaining Eden's high-quality homes

Housing is built by people, and twists and turns are inevitable throughout the process. However, Eden's processes, resources and talented staff enable a high level of competence and oversight throughout the project's life cycle, swiftly resolving issues that come up.





## 2. EXPERIENCE



### Past Eden Partnerships with Public Entities

Eden has a long history of successful partnership with public entities—partnering with government and acting as a go-between for governmental agencies is at the core of our work. The scope of our partnerships with public entities has run the gamut from solely obtaining permits and planning approvals to incorporating local housing bond funding all the way to co-creating projects with public partners on publicly owned land. Below are three examples of projects finished within the past five years that were built hand in hand with governmental partners on publicly owned land. These three examples are just that—only a small sample of the many projects of this nature Eden has delivered over the decades. It’s also worth noting that Eden currently has several projects currently in its development pipeline owned by entities such as the State of California, Santa Clara County and the City of San Jose among others. More details on each project (along with others) are in the Sample Developments section.





## Recently Completed Public Entity Partnership Projects

### **Corsair Flats (2020) and The Starling (2021)**

<b>Location</b>	Alameda, CA
<b>Public Agency with Contract</b>	City of Alameda Community Development Department
<b>Scope and Contract Details</b>	In partnership with Alameda Point Partners, the master developer of the Alameda Point Site A development, Eden Housing was assigned the project's 128-unit low- and very-low income inclusionary housing obligation. Eden's responsibilities were to design the project consistent with the area's precise plan, obtain design review approvals and permits, obtain the project's financing including highly competitive State sources, and ultimately own and manage the projects. Eden delivered the homes in two phases, in 2020 and 2021 respectively. More details are provided in the Sample Developments section. The land for each project was conveyed for \$1, and the City also contributed funds from its County bond fund allocation as well as master developer-paid inclusionary fees into each project ( a grand total of \$6 million).
<b>Reference Contact Info</b>	Lisa Maxwell Community Development Director City of Alameda (510) 747-6899   LMaxwell@alamedaca.gov





## Hana Gardens Senior Apartments (2018)

<b>Location</b>	El Cerrito, CA
<b>Public Agency with Contract</b>	City of Alameda Community Development Department
<b>Scope and Contract Details</b>	<p>Eden Housing was selected as the developer of a City of El Cerrito project site immediately adjacent to City Hall after a competitive RFQ process in 2010. Eden entered into a Disposition Development and Loan Agreement with the City, which laid out Eden's responsibility to develop the site from the design concept originally proposed in the RFQ to full completion and operation. The partnership with the City included a robust community process that catalyzed the preservation of a historic flower shop building, a precious asset to the local Japanese-American community. The project's development straddled the period that included the dissolution of redevelopment agencies, and Eden worked to bring in State funding through the then-new Affordable Housing and Sustainable Communities program, including funds to improve the Ohlone Greenway adjacent to the project. The project opened in 2018 as a Senior project with a 2,000 square foot Senior Center at the ground floor. The City donated the land and contributed \$300,000 in funding to the project budget.</p>
<b>Reference Contact Info</b>	Melanie Mintz Community Development Director City of El Cerrito (510) 215-4339   <a href="mailto:MMintz@ci.el-cerrito.ca.us">MMintz@ci.el-cerrito.ca.us</a>



Eden Housing

DAPHNE HEIGHTS  
100% Affordable Multifamily Rental  
Housing Development Project





### Cranes Landing (2018)

<b>Location</b>	Lodi, CA
<b>Public Agency with Contract</b>	City of Alameda Community Development Department
<b>Scope and Contract Details</b>	<p>After being selected from a competitive RFQ process, . Eden entered into a Disposition Development and Loan Agreement with the City of Lodi to develop a senior affordable housing project immediately adjacent to Roget Park, a key neighborhood open space in the community. Eden’s responsibility was to design, construct and operate the project, maintaining affordability levels consistent with the City’s available funding at the time, which included HOME, CDBG and HUD Section 202. the site from the design concept originally proposed in the RFQ to full completion and operation. Eden completed the project – 79 units of Senior housing – in 2017, on time and on budget. The City donated the land and contributed almost \$500,000 in funding to the project budget. Eden also worked with San Joaquin County to help fund the project.</p>
<b>Reference Contact Info</b>	<p>Steve Schwabauer            City Manager            City of Lodi  <a href="mailto:citymanager@lodi.gov">citymanager@lodi.gov</a>   209-333-6700</p>





## Project Team Roles

We have identified the key members of the development team below with a short summary of each person's specific role and location. Additional information on training and professional experience for each person is included in the Resumes section.

### **Linda Mandolini, President**

Email: LMandolini@edenhousing.org

Phone: (510) 247-8117

Office Location: Hayward, CA

Project Role: Ms. Mandolini oversees affordable housing production, property management, and resident services components of the entire Eden organization. The combined annual operating budget for the three companies is over \$50 million, with a staff of over 450 employees. Ms. Mandolini will oversee all high-level business decisions.

### **Kasey Archey, Senior Vice President, Property Operations**

Email: Kasey.Archey@edenhousing.org

Phone: (510) 247-8114

Office Location: Hayward, CA

Project Role: Ms. Archey is responsible for all property management functions of Eden Housing Management Inc. and also oversees the Services and Asset Management needs of the corporation. Ms. Archey will oversee all property management-related decisions.

### **Andrea Osgood, Senior Vice President of Real Estate Development**

Email: AOsgood@edenhousing.org

Phone: (510) 247-8103

Office Location: Hayward, CA

Project Role: Ms. Osgood oversees Eden's development activities. She will lead Eden's collaboration with the City and County, assist with supervision of development staff, actively participate in early development activities, and will provide guidance and expertise throughout the development process.

### **Anna Gwyn Simpson, Vice President of Resident Services**

Email: AnnaGwyn.Simpson@edenhousing.org

Phone: (510) 247-8181

Office Location: Hayward, Ca

Role: Ms. Simpson supervises services staff in implementing and providing EHRSI's successful programs and services to residents. As well, she continues to build and maintain EHRSI's strategic partnership with other local service providers and organizations to provide additional health, educational and enrichment programs at our developments. Ms. Simpson will actively participate in the planning and implementation process for the project's Resident Services plan.

### **Louis Liss, Associate Director of Real Estate Development**

Email: Louis.Liss@edenhousing.org

Phone: (510) 363-2574

Office Location: Hayward, CA

Project Role: Mr. Liss will be the lead Project Developer handling the day-to-day responsibilities of the project through predevelopment and construction.





**Sean Whitacre, Principal/Senior Architect, Dahlin Group**

Email: sean.whitacre@dahlingroup.com

Phone: 858-350-0544

Office Location: San Diego, CA

Project Role: Mr. Whitacre will be the principal-in-charge of the project, providing strategic input and oversight on major design decisions.

**Jirair Garabedian, Senior Associate/Senior Architect, Dahlin Group**

Email: Jirair.garabedian@dahlingroup.com

Phone: (949) 250-7214

Office Location: Irvine, CA

Project Role: Mr. Garabedian will be the day-to-day project manager for the design of the community, handling all elements of the design from concept to construction documents.

**Ritu Raj Sharma, Principal/Senior Planner, Dahlin Group**

Email: rituraj.sharma@dahlingroup.com

Phone: (925) 251-7297

Office Location: Pleasanton, CA

Project Role: Mr. Sharma will provide input on the project’s planning process and context, helping the design team to tailor the project to meet local policy and planning goals.

## Last Ten Years of Project Completions



Eden Housing’s robust development pipeline has enabled the team to open (and re-open after renovation) numerous projects in the last decade, with many more to follow in the coming years. Below is a list of the projects that completed new construction in the past ten years. A similarly large number of projects have been substantially renovated and acquired during this same period but are not included in this list. Eden’s full Real Estate Owned schedule is included as an attachment to this response.

Project	Year Completed	Units	Location
Loro Landing	2022	62	San Leandro
The Starling	2022	70	Alameda
Reilly Station	2021	61	Fremont





<b>Project</b>	<b>Year Completed</b>	<b>Units</b>	<b>Location</b>
<b>Corsair Flats</b>	2020	60	Alameda
<b>Hana Gardens</b>	2018	63	El Cerrito
<b>Pauline Weaver</b>	2018	100	Fremont
<b>Miraflores</b>	2018	80	Richmond
<b>Valor Crossing</b>	2017	66	Dublin
<b>Cranes Landing</b>	2017	80	Lodi
<b>Alta Mira</b>	2016	151	Hayward
<b>Camphora Apartments</b>	2016	44	Soledad
<b>Studio 819 Apartments</b>	2015	49	Mountain View
<b>Weinreb Place</b>	2015	22	Hayward
<b>University Village Apartments</b>	2014	108	Marina
<b>Ford Road Plaza</b>	2014	75	San Jose
<b>Monteverde</b>	2014	67	Orinda
<b>Belle Terre</b>	2014	46	Lafayette
<b>Monterey Villa</b>	2013	20	San Jose
<b>Wexford Way</b>	2013	131	Dublin
<b>Warner Creek</b>	2013	61	Novato
<b>801 Alma</b>	2013	50	Palo Alto
<b>Cottonwood Place</b>	2012	98	Fremont
<b>Carlow Court</b>	2012	50	Dublin





# Sample Developments

## Miraflores Senior Apartments

150 S. 45th Street, Richmond | Affordable Senior Housing



<b>Project Name</b>	Miraflores Senior Apartments
<b>Project Location</b>	150 S. 45th Street, Richmond, CA 94804
<b>Construction Schedule</b>	Started in February 2017 Completed in May 2018
<b>Development Cost</b>	\$40,100,000
<b>Lot Size and Density</b>	1.56 acres; 51.2 dwelling units/acre
<b>Building Areas</b>	70,143 SF of residential space
<b>Units</b>	80 affordable rental apartments 79 1-bedroom senior units 1 2-bedroom manager's unit
<b>Incomes</b>	30-45% of AMI
<b>Developer</b>	Eden Housing, Inc. and Community Housing Development Corporation
<b>Architect</b>	HKIT Architects
<b>Contractor</b>	James E. Roberts- Obayashi Corp.
<b>Property Operations</b>	Eden Housing Management Inc. Eden Housing Resident Services Inc.

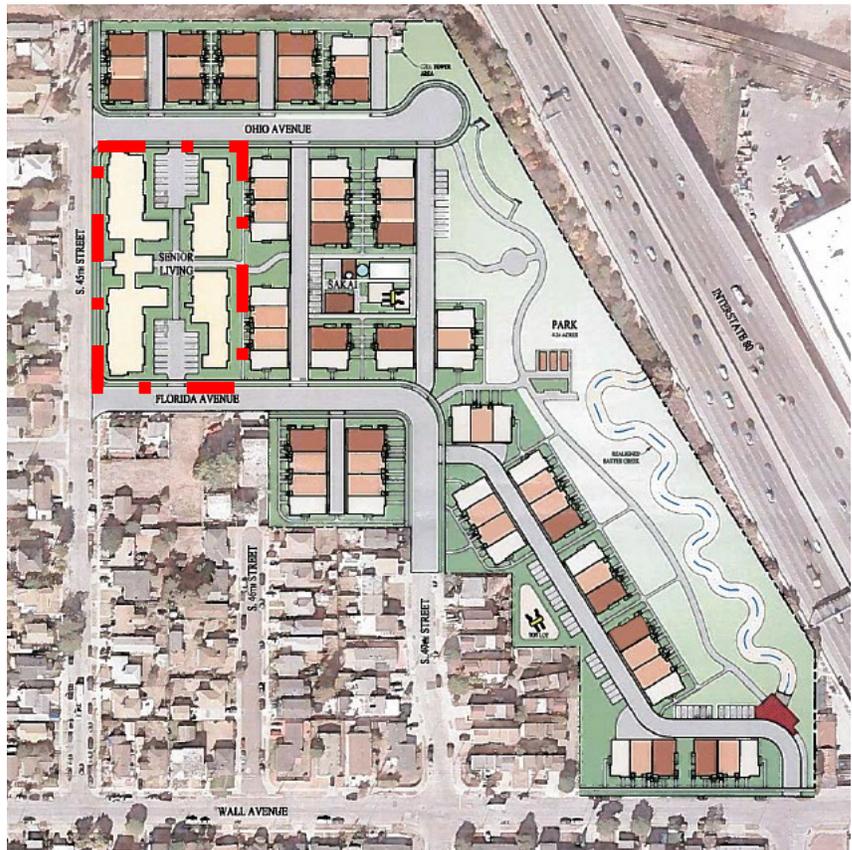




**Overview:** Eden Housing partnered with another non-profit, the Community Housing Development Corporation of North Richmond, to provide 79 new affordable senior rental apartments along with a number of community benefits including a new park. More than 15 years in the making, Miraflores Senior is a testament to the commitment of the Development Team and the City of Richmond to transform a 14-acre brownfield site and former flower nurseries into a new, vibrant community. The property serves very low and extremely low-income seniors in Contra Costa County with incomes are or below 30%-45% of the area median income.

**Placemaking and Amenities:** Miraflores Senior Apartments includes a community room with a kitchen, a common courtyard with BBQs and community gardens, a computer lab, and bike storage. The design articulates a Spanish architectural style and sets a high design bar for future development of the former nursery site.

In addition to the affordable housing, Eden was also able to help the City secure funding required to help build a new public park that honors the history of the Japanese-American flower industry. The park is located to the east of the project and provides a buffer to the Freeway. In addition, the project was able to help build new bicycle and pedestrian paths that connect the Park Plaza community to the Richmond Greenway and the McDonald Avenue Commercial District. The funding that made this possible was from the State's Affordable Housing and Sustainable Communities (AHSC) program and was secured in the inaugural round of this program.



**Public Private Partnership:** Eden worked closely with the City of Richmond to design, develop and finance a new park and connecting bicycle and pedestrian connections to the park from the housing development. Eden also worked closely California HCD on the funding of these improvements.

**Parking and Transportation Demand Management:** The project includes 70 total surface parking spaces, with some provided on-site (32) and some on-street (38) which





represents a total parking ratio of 0.875 spaces per unit. The off-street (on-site) ratio is 0.4 spaces per unit. Eden’s experience developing senior properties has shown us this is amount meets the demand of the senior population.

A transit pass program provides a minimum of 1 AC Transit pass to each residential unit at the facility. The development’s operating funds pay for the cost of these passes for the first three years of operations, and after Year 3, the project will cover half of the cost of each pass and the resident will be asked to cover the other half. At \$10 a month per pass, the cost for residents is 90% less than the regular price for a monthly pass.

**Financing:** Miraflores was financed using 4% tax credits and tax-exempt bonds. In addition, the project includes significant funding from two state level programs (AHSC and an Infill Grant), project-based vouchers, a small loan from the City and Federal Home Loan Bank of San Francisco Affordable Housing Program (AHP) loan. Wells Fargo serves as the project’s tax credit equity investor as well as construction lender. The California Community Reinvestment Corporation holds the first mortgage.

<b>Funding Sources</b>	<b>Type/Program</b>	<b>Phase</b>	<b>Total Dollars</b>
California Community Reinvestment Corporation	Perm Loan	Perm	\$8,965,000
Wells Fargo	9% Equity	Perm	\$17,216,777
HCD AHSC	Soft Loan	Perm	\$5,077,558
HCD Infill Grant	Grant	Perm	\$3,312,544
City of Richmond	Soft Loan	Construction/Perm	\$2,869,059
Deferred Developer Fee	Deferred	Perm	\$1,915,906
AHP	Soft Loan	Perm	\$790,000
<b>Total</b>			<b>\$40,146,844</b>

**Community Outreach:** Miraflores Senior was part of a larger plan to redevelop several former nurseries and took many years of community outreach and environmental clean-up before construction could commence. Eden Housing, together with the City, helped lead an extensive community outreach and entitlement process that also included preparation of an EIR. Because a significant component of the project involved extensive environmental cleanup; Eden, CHDC and the City held numerous meetings to explain the scope of the clean-up and solicited input regarding community concerns. In addition to the environmental work, the community was also interested in preserving some of the history of the former uses on the site. Eden met multiple times with the Historic Preservation Advisory Committee and ultimately created a plan to honor the site’s history as a Japanese-American nursery by preserving and re-using some of the old greenhouse structures, as well as the water tower and tank, and two original family homes. As the entitlement process continued, Eden and CHDC held several design charettes with the wider community and met with key neighborhood groups such as





the Park Plaza Neighborhood Council, the Laurel Park Neighborhood Council, and the Pullman Neighborhood Council.



**Green/Sustainable Features:** The project scored 150 points in the GreenPoint Rated program (Platinum level) and has several green features including solar photovoltaic panels and solar thermal system to offset the common area gas usage and electrical load. The landscaping is drought resistant and smart timers control the irrigation systems to prevent over watering of plants. Bioswales enhance natural drainage of water on-site rather than into the storm water system. Inside the building, low VOC paints improve indoor air quality, high efficiency light fixtures and Energy Star appliances reduce energy consumption, and low flow toilets and showerheads reduce water consumption.

**Resident Support Services:** An integral part to each Eden community is providing residents with service-enriched housing options allowing seniors to live independently and age-in-place. Eden Housing Resident Services, Inc. (EHRSI), also an affiliate of Eden, provides a variety of services to the residents which include dedicated service coordination and individualized one-on-one support, adult education opportunities, health and wellness classes, and community engagement activities.

**References:**

Alan Wolken, (former) Director of the Richmond Community Redevelopment Agency | 510-307-8137 and 707-410-6299 | [awolken@ci.richmond.ca.us](mailto:awolken@ci.richmond.ca.us) and [awolken@solutions-mrg.com](http://awolken@solutions-mrg.com)

Jeff Bennett, Senior Vice President, Wells Fargo | (415) 396-0966

Brian Johnston, HCD | (916) 263-6108 | [Brian.Johnston@hcd.ca.gov](mailto:Brian.Johnston@hcd.ca.gov)





## Hana Gardens Senior Apartments

10860 San Pablo Avenue, El Cerrito | Affordable Senior Housing



<b>Project Name</b>	Hana Gardens Senior Apartments
<b>Project Location</b>	10860 San Pablo Avenue, El Cerrito, CA
<b>Construction Schedule</b>	Started in Completed in 2018
<b>Development Cost</b>	\$33,400,000
<b>Lot Size and Density</b>	0.96 acres; 65 dwelling units/acre
<b>Building Areas</b>	53,400 SF of residential space 2,000 SF of commercial space
<b>Units</b>	63 affordable rental apartments 62 1-bedroom senior rental units 1 2-bedroom manager's unit
<b>Incomes</b>	30-50% of AMI
<b>Developer</b>	Eden Housing, Inc.
<b>Architect</b>	Van Meter Williams Pollack Architects
<b>Contractor</b>	Midstate Construction
<b>Ground Lease</b>	None

**Overview:** Hana Gardens Senior Apartments is a 63-unit development of new affordable senior rental housing in El Cerrito, California, directly adjacent to City Hall. The development includes two buildings: a four-story, wood-frame structure and a pre-





existing 900 SF stand-alone building. The ground floor frontage of the four-story building includes a 2,000 SF commercial space, which was leased to the City of El Cerrito to be used for a Senior Center. Sixty-two (62) of the senior apartment units include one bedroom, a kitchen, a living area and full bathroom averaging approximately 614 rentable square feet in area. Fifty percent (50%) of the units will be built out to meet ADA accessibility needs. All apartments are designed to allow for access by persons in wheelchairs, including all kitchens and bathrooms.

**Placemaking and Amenities:** The design follows the principles of the San Pablo Avenue Specific Area Plan, including a high commercial ground floor, a strong articulated urban street presence on San Pablo Avenue, and a beautiful public plaza which serves the local community, visitors and the residents of the senior community as well. In response to feedback from the community, we decided to preserve the existing stone-faced commercial building located at 10848 San Pablo Avenue. Between 1935 and 1965, the building served as the Mabuchi family flower shop and was an integral part of the Japanese American cut flower industry that once thrived throughout Contra Costa County. This history inspired the name of the development, as "hana" is often translated from Japanese into English as "flower." The single-story structure was converted into a community room for Hana Gardens residents.

The plaza is designed to welcome the community and passerby and honors the Japanese-American influence on the flower industry, including historical narrative panels in the plaza and a timeline along the sidewalk. Eden was pleased to partner with the Japanese American Citizens League and the El Cerrito Historical Society on the installation. The development's design includes two community rooms. One community room opens onto an outdoor courtyard garden with seating while the second





community room is located in the former flower shop building that was preserved. Additional community spaces include a computer lab, fitness room and laundry room. The private courtyard behind the building contains picnic-style seating, benches, community gardens, and extensive bay-friendly landscaping.

**Parking and Transportation Demand Management:** Located on the transit-rich San Pablo Avenue and within one mile of El Cerrito Del Norte BART station, Hana Gardens is the quintessential transit-oriented development and is perfectly situated for seniors to utilize public transit. Residents will also be provided transit passes at no charge. The nearby transit and the provision of a shuttle/Van/passenger drop off space at the front of the building will provide greater access to transit and other convenient transportation facilities. The project provides 34 parking spaces for residents, which the parking evaluation demonstrated is sufficient for the senior residential needs. The building also includes a bike storage room. In addition, there are two off-street parking spaces for the commercial space.

Hana Gardens is privileged to be one of the first developments to receive state Affordable Housing and Sustainable Communities (AHSC) funding. In partnership with the City of El Cerrito, new bicycle and pedestrian wayfinding and amenities has been created on the Ohlone Greenway, a multimodal path connecting the two El Cerrito BART stations.





**Financing:** 4% LIHTC, City of El Cerrito Funds and Land Loan, Contra Costa County Funds, HCD Infill Infrastructure Grant, HCD AHSC, AHP, Wells Fargo (construction lender and equity investor), California Community Reinvestment Corporation (permanent lender). The project also received 39 project-based vouchers and 23 RAD vouchers from the Housing Authority of Contra Costa County.

<b>Funding Sources</b>	<b>Type/Program</b>	<b>Phase</b>	<b>Total Dollars</b>
City of El Cerrito	Land Donation		\$3,900,000
City of El Cerrito	Soft Loan	Predev/Construction /Perm	\$300,000
Contra Costa County	HOME, CDBG Loan	Construction/Perm	\$2,100,000
HCD	IIG Grant	Construction/Perm	\$1,399,547
HCD	AHSC- Loan	Perm	\$5,271,696
HCD	AHSC- Grant transit passes for 3 years	Perm	\$22,680
Wells Fargo	Equity	Construction/Perm	\$13,267,966
CCRC	Perm Loan	Perm	\$6,555,000
FHLBSF –AHP		Perm	\$620,000
<b>Total</b>			<b>\$30,859,825</b>

**Business Relationship with a Public Agency:** This project was awarded AHSC funding because it was a transit-oriented development in partnership with the City of El Cerrito. Eden and El Cerrito worked together to use the funds to enhance the Ohlone Greenway. To make the project successful, Eden had to work closely with both the California HCD and the City of El Cerrito staff.





**Green/Sustainable Features:** Hana Gardens achieved a gold level Green Point Rating of 116 points. The building is outfitted with photovoltaic solar panels that are estimated to reduce the common area electric usage by 65% as well as solar thermal panels that are estimated to reduce gas consumption by 50%. Bathrooms contain high efficiency plumbing fixtures and irrigation systems to minimize water use.

**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:**

Melanie Mintz, Community Development Director, City of El Cerrito | (510) 215-4339 | [MMintz@ci.el-cerrito.ca.us](mailto:MMintz@ci.el-cerrito.ca.us)

Kara Douglas, Contra Costa County | (925) 674-7880 | [Kara.Douglas@dcd.cccounty.us](mailto:Kara.Douglas@dcd.cccounty.us)

Jeff Bennett, Senior Vice President, Wells Fargo | (415) 396-0966

Brian Johnston, HCD | (916) 263-6108 | [Brian.Johnston@hcd.ca.gov](mailto:Brian.Johnston@hcd.ca.gov)





## Corsair Flats and The Starling (Alameda Point)

171 West Atlantic Avenue & 170 Coronado Avenue, Alameda, CA



**Overview:** Located at the site of the former Naval Air Station, The Starling (70 units, formerly known as Alameda Point Family) and Corsair Flats (60 units, formerly known as Alameda Point Senior) are among the first buildings completed as part of the larger Alameda Point Site A redevelopment, led by master developer Alameda Point Partners. Through these two buildings, Eden delivered Site A's low-income and very low-income housing requirement. Corsair Flats is currently fully occupied, and The Starling is currently in lease-up.

**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 includes hundreds of 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 has been aggressive in pursuing every available opportunity and maintaining flexibility in the projects' capital structures.

**Placemaking and Amenities:** The Starling and Corsair Flats were designed as complementary U-Shapes with three stories of residential units surrounding 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.

**Parking and Transportation Demand Management:** The Starling and Corsair Flats provide a total of 98 parking spaces, all inside the podium levels of each building – 28 spaces in Corsair Flats and 70 spaces in Family. In addition, the community includes a significant commitment to sustainable transportation. The Family building includes a bike room with long-term parking to serve both buildings, and Eden is working with the Alameda Transportation Management Association to provide transit passes for residents. The larger Site A redevelopment includes a new ferry terminal within walking distance that provides a direct link to San Francisco, and AC Transit Route 96 has been routed through the development and provides service through Alameda and into Oakland.

**Green/Sustainable Features:** The Starling and Corsair Flats will incorporate innovative green design elements that maximize energy and water efficiency, making use of recycled materials whenever possible. As such, the projects 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 pursued GreenPoint Rated (GPR) certification through Build It Green, achieving a Platinum rating.

**Reference:**

Lisa Maxwell, Community Development Director, Alameda | (510) 747-6899 | LMaxwell@alamedaca.gov





<b>Project Name</b>	Corsair Flats
<b>Project Location</b>	171 West Atlantic Avenue, Alameda, CA
<b>Construction Schedule</b>	Started March 2019 Completed July 2020
<b>Development Cost</b>	\$36,200,000
<b>Lot Size and Density</b>	.74 acres; 81 dwelling units/acre
<b>Building Areas</b>	73,247 SF of residential space
<b>Units</b>	60 total apartments (including 1 manager's unit) 30 units for veterans and people formerly without homes
<b>Incomes</b>	20 to 60% AMI
<b>Developer</b>	Eden Housing, Inc.
<b>Architect</b>	KTGY Architects
<b>Contractor</b>	James E. Roberts-Obayashi Corp.
<b>Property Operations</b>	Eden Housing Management, Inc. Eden Housing Resident Services, Inc. Operation Dignity

**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 exited homelessness while





leveraging the operating subsidy as permanent debt. In addition, the project includes an Alameda County AI 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.

<b>Funding Sources</b>	<b>Type/Program</b>	<b>Phase</b>	<b>Total Dollars</b>
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	AI	Perm	\$3,000,000
HCD	VHHP	Perm	\$3,094,149
Master Developer	Sponsor Loan	Perm	\$1,500,000
<b>Total</b>			<b>\$36,184,146</b>





**Project Name** The Starling  
**Project Location** 170 Coronado Avenue, Alameda, CA  
**Construction Schedule** Construction Start June 2020  
 Construction Complete November 2021  
**Development Cost** \$57,500,000  
**Lot Size and Density** 1 acre; 70 dwelling units/acre  
**Building Areas** 100,805 SF of residential space  
**Units** 70 total apartments (including 1 manager’s unit)  
 21 units for people exiting homelessness  
**Incomes** 20-60% of AMI  
**Developer** Eden Housing, Inc.  
**Architect** KTG Architects  
**Property Operations** Eden Housing Management, Inc.  
 Abode Services





**Financing:** The Starling is financed as a 4% tax credit deal, including additional non-competitive state tax credits. The project includes a loan from California HCD’s No Place Like Home program, which funds 21 units for people exiting homelessness. 17 units will have Project-based Section 8 Vouchers. In addition, the project includes an Alameda County AI 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.

<b>Funding Sources</b>	<b>Type/Program</b>	<b>Phase</b>	<b>Total Dollars</b>
Lender	Perm Loan	Perm	\$8,115,000
Investor	Equity	Perm	\$27,278,336
AHP	Soft Loan	Perm	\$690,000
Alameda County	AI	Perm	\$11,153,038
HCD	NPLH	Perm	\$4,285,696
Master Developer	Sponsor Loan	Perm	\$1,500,000
Eden Housing	Deferred Developer Fee	Perm	\$4,499,522
<b>Total</b>			<b>\$57,521,592</b>





## Cranes Landing

2245 Tienda Drive, Lodi | Affordable Senior Housing



<b>Project Name</b>	Cranes Landing
<b>Project Location</b>	2245 Tienda Drive, Lodi
<b>Construction Schedule</b>	Started in 2016 Completed in 2017
<b>Development Cost</b>	\$22,700,000
<b>Lot Size and Density</b>	3.39 acres; 23.5 dwelling units/acre
<b>Building Areas</b>	59,130 SF of residential space
<b>Units</b>	80 affordable rental apartments 79 1-bedroom senior rental units 1 2-bedroom manager's unit
<b>Incomes</b>	30-55% of AMI
<b>Developer</b>	Eden Housing, Inc.
<b>Architect</b>	Pyatok Architects
<b>Contractor</b>	Brown Construction

**Overview:** Cranes Landing is an 80-unit two story building that was carefully designed around two open air courtyards that enable sweeping views of and easy access to the





adjacent Roget Park. In addition to the nearby park, the community offers its senior residents easy access to a number of other amenities within walking distance including two neighborhood retail centers, Lodi Center and Sunwest Plaza.

The project was completed on time and on budget.

**Placemaking and Amenities:** The design of the project paid special attention to the adjacency of Lodi's Roget Park and included seamless connections to the park and lush bioswales along the edge of the property to transition into the Park's green space.

The design of the project also includes various building amenities meant to allow seniors to "age in place" -- thus preventing the need for people to move from one facility to another as their physical capacity becomes more limited. Examples of these features include two elevators and 5% of units built out according to Uniform Federal Accessibility Standards (UFAS). In addition, 2% of the units are equipped to suit the needs of the hearing or visually impaired, and all other units are adaptable for full accessibility and will include accessible features such as installed grab bars at tubs/showers and backing for grab bars at toilets.



Other on-site amenities include a community room with TV lounge, fitness room, computer lab and an outdoor patio.





**Financing:** 9% LIHTC, City of Lodi Funds, San Joaquin County Funds, MHSA, AHP, Wells Fargo (construction lender and equity investor).

<b>Funding Sources</b>	<b>Type/Program</b>	<b>Phase</b>	<b>Total Dollars</b>
City of Lodi	Soft Loan	Predev/Construction /Perm	\$494,536
San Joaquin County	HOME, CDBG Loan	Construction/Perm	\$839,667
FHLBSF –AHP		Perm	\$790,000
Wells Fargo	Equity	Construction/Perm	\$19,735,161
Deferred Developer Fee		Perm	\$137,685
<b>Total</b>			<b>\$22,779,609</b>

**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.

**Reference:** Steve Schwabauer, City Manager. [citymanager@lodi.gov](mailto:citymanager@lodi.gov)

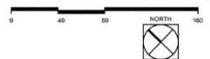




# 3. SITE PLAN AND PROPOSAL



CONCEPTUAL SITE PLAN





# Project Overview



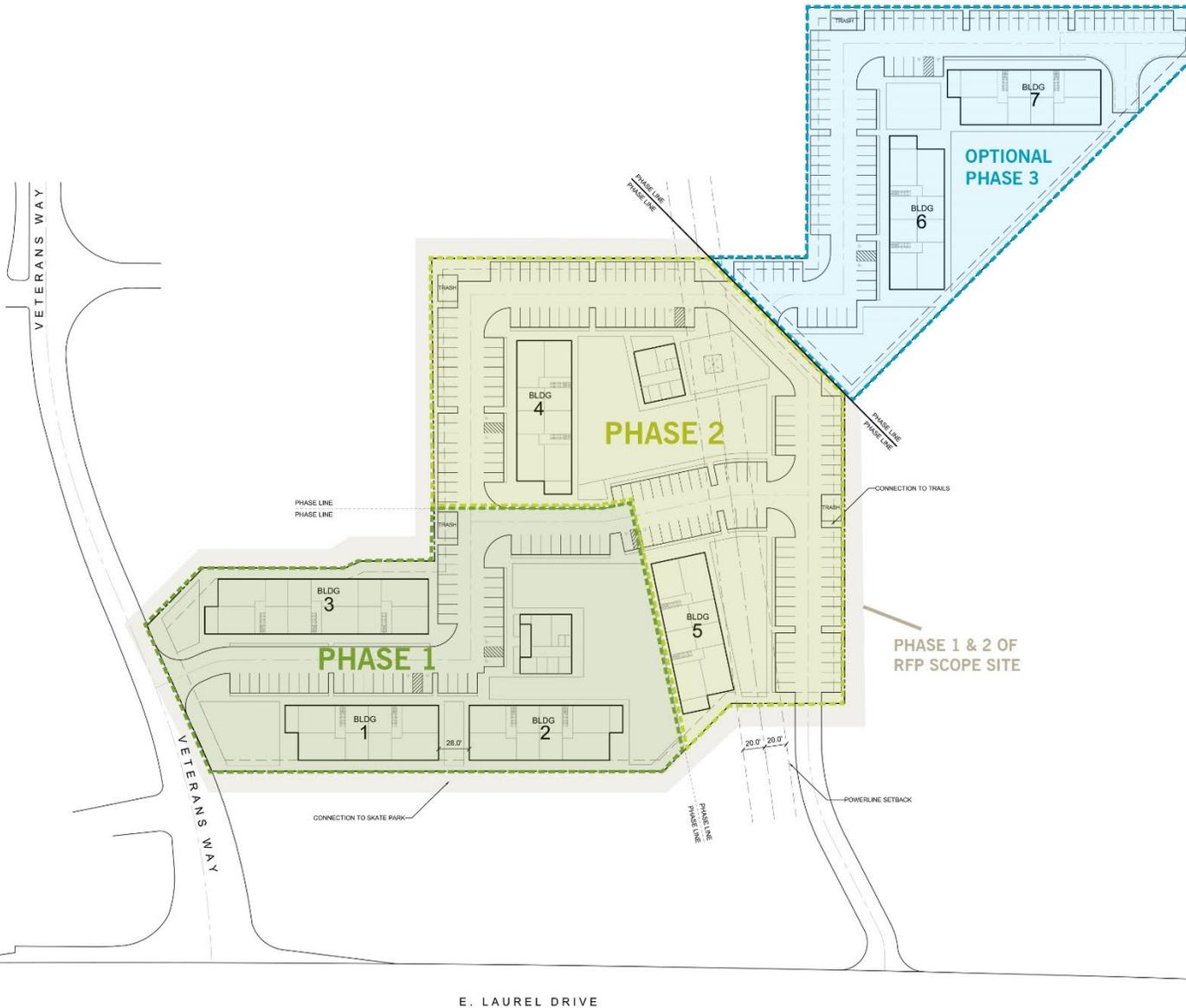
The East Laurel Drive site offers a terrific opportunity to create a marquis affordable housing development that can grow in phases and provide a picturesque hilltop perch for local families and individuals, particularly farmworkers participating in the area’s sprawling agricultural economy. The

Daphne Heights vision presented in this section represents one set of possibilities for the site – a starting point for a project that is co-creating with the City and County, as well as the community. Based on experience, Eden is proposing a site plan that is conducive to phasing, scaled to available financial resources, and designed to keep construction costs manageable. The site plan proposes investing in preparing the site to take advantage of the large area afforded, emphasizing welcoming landscaping ensconced by efficient, attractive walk-up buildings. Each phase of the project would meet the Large Family project type unit mix of at least 25% 2-beds and 25% 3-beds.

Two scenarios are presented below: the first is a two-phase development of 132 units on 5 acres, approximately the density and project area recommended by staff to take advantage of density bonus and potential CEQA exemptions. The second scenario incorporates additional land that staff suggested could be made available. The additional land is added to the second phase in the first alternative to create a total of 180 units. A summary is below. Eden welcomes discussion of all the levers that could be pulled to adjust the project’s size and density. More ideas related to project possibilities are in the financing section.

	Scenario A		Scenario B (Extra Land)
Phase 1	84 Units in 3 Buildings 1 Clubhouse Portion of Original 5 Ac RFQ Area	Phase 1	84 Units in 3 Buildings 1 Clubhouse Portion of Original 5 Ac RFQ Area
Phase 2	48 Units in 2 Buildings 1 Clubhouse Portion of Original 5 Ac RFQ Area	Larger Phase 2 (Phase 2 and Phase 3 Areas)	96 Units in 4 Buildings 1-Clubhouse Portion of Original 5 Ac RFQ Area + Additional 1.85 Ac
<b>TOTAL</b>	<b>132 Units, 5 Ac</b>	<b>TOTAL</b>	<b>180 Units, 6.85 Ac</b>





CONCEPTUAL PHASING PLAN





# Initial Phase



## Phase 1 Overview

Structure	Use	Size
Building 1	24 Units Residential	19,800 SF
Building 2	24 Units Residential	19,800 SF
Building 3	36 Units Residential	29,400 SF
Clubhouse 1	Management, Community Room	2,500 SF
Outdoor Open Space	Recreation, Play Area	19,200 SF
Parking	Surface parking @ 1.5 Spaces per Unit	126 Stalls

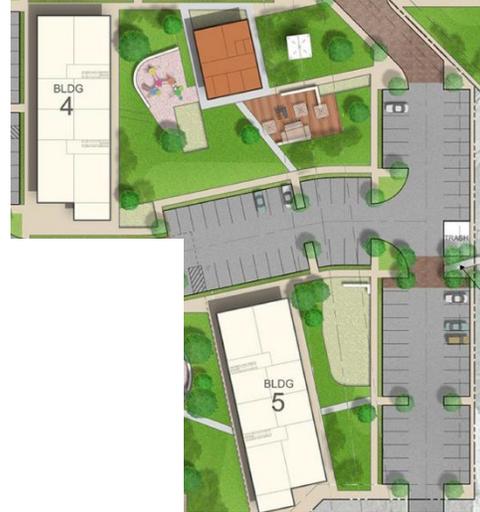
## Initial Phase Affordable Unit Mix

Unit Type	AMI Level	Count	Net Rent
1-Bed	30% AMI	10	\$512
1-Bed	50% AMI	18	\$894
1-Bed	60% AMI	14	\$1,084
2-Bed	30% AMI	6	\$603
2-Bed	50% AMI	11	\$1,061
2-Bed	60% AMI	4	\$1,290
3-Bed	30% AMI	6	\$686
3-Bed	50 % AMI	11	\$1,215
3-Bed	60% AMI	4	\$1,479
<b>Total</b>	<b>47% Average</b>	<b>84</b>	
	<i>Farmworker Units</i>	<i>43</i>	





## Scenario A – 48 Units



### Phase 2 Overview (Scenario A)

Structure	Use	Size
Building 4	24 Units Residential	19,800 SF
Building 5	24 Units Residential	19,800 SF
Clubhouse 2	Management, Community Room	1,800 SF
Outdoor Open Space	Recreation, Play Area	19,200 SF
Parking	Surface parking @ 1.5 Spaces per Unit	72 Stalls

### Phase 2 Affordable Unit Mix (Scenario A)

Unit Type	AMI Level	Count	Net Rent
1-Bed	30% AMI	10	\$512
1-Bed	50% AMI	10	\$894
1-Bed	60% AMI	4	\$1,084
2-Bed	30% AMI	7	\$603
2-Bed	50% AMI	5	\$1,061
3-Bed	30% AMI	7	\$686
3-Bed	50% AMI	5	\$1,215
<b>Total</b>	<b>41% Average</b>	<b>48</b>	
	<i>Farmworker Units</i>	25	





## Scenario B – 96 Units



### Larger Phase 2 Overview (Phase 2 + Optional Phase 3 Areas)

Structure	Use	Size
Building 4	24 Units Residential	19,800 SF
Building 5	24 Units Residential	19,800 SF
Building 6	24 Units Residential	19, 800SF
Building 7	24 Units Residential	
Clubhouse 2	Management, Community Room	2,500 SF
Outdoor Open Space	Recreation, Play Area	31,800 SF
Parking	Surface parking @ 1.5 Spaces per Unit	144 Stalls

### Larger Phase 2 Affordable Unit Mix (Scenario B)

Unit Type	AMI Level	Count	Net Rent
1-Bed	30% AMI	12	\$512
1-Bed	50% AMI	20	\$894
1-Bed	60% AMI	16	\$1,084
2-Bed	30% AMI	7	\$603
2-Bed	50% AMI	12	\$1,061
2-Bed	60% AMI	5	\$1,290
3-Bed	30% AMI	7	\$686
3-Bed	50 % AMI	12	\$1,215
3-Bed	60 % AMI	5	\$1,479
<b>Total</b>	<b>47% Average</b>	<b>96</b>	
	<i>Farmworker Units</i>	49	





# Project Design Narrative



PHASE 1 - VIEW OF COMMUNITY BUILDING LOOKING EAST

The proposed site plan and overall design are inspired not only by the City's rich agricultural heritage but also by the site's vibrant setting surrounded by open space, parks, soccer fields, recreation trails, and a future track and skate park. The multi-phase community of 180 family and farm-worker apartments is housed in 3-story breezeway-type buildings each with its own communal laundry room, organized around three outdoor recreation and activity areas, two of which (in phases 1 and 2) are anchored by a single-story community building which houses indoor recreation spaces such as community rooms, fitness centers, and after-school activity areas in addition to leasing and management offices and various resident-serving facilities. Outdoor recreation amenities include two tot-lots and various play areas, BBQ's and communal gathering spaces, open activity areas, as well shaded seating pockets.

In addition to orienting buildings to actively engage the on-site open amenities, the site plan is shaped by existing utilities and constraints including a storm water easement running primarily along a north-south axis, and a sewer line that runs primarily along an east-west axis. This is in addition to observing the required setbacks from the existing power lines overhead, running in a northerly direction in the eastern half of the site. The community is accessible by vehicles from Veteran's Way, while a second access point is located along Laurel Street for use by emergency vehicles. The existing stormwater drainage swale would be replaced by an underground drainage pipe in order to ensure connectivity of pedestrian and vehicular circulation and maintain an accessible path of travel throughout the site.

The architectural vernacular embraced by this community of one to 3-story buildings is inspired by the utilitarian beauty and simple but striking forms characteristic of agrarian architecture. The proposed building massing and roof forms of the 3-story residential buildings are intended as playful silhouettes articulated by the interplay of shed dormers





with extended eaves, bay window cantilevers, and sculptural shade elements resulting in a rich variety of roof forms and building elements that engage the ground level. The single-story community buildings take on a simple but iconic barn form with a prominent central gallery and clerestory windows to promote natural lighting and ventilation.

Materials and textures include exterior cement plaster, board-and-batten siding, and various metal shade elements such as awnings, canopies, and brackets supporting deep overhangs, in addition to prominent gable-end ventilation grills and standing seam metal roofing applied to lower shed roofs. Colors range from whites to neutrals for cement plaster planes to more saturated and vibrant tones applied to siding surfaces.



PHASE 2 - COMMUNITY BUILDING & CENTRAL RECREATION AREA





# 4. PROJECT FINANCING AND SCHEDULE

## Corporate Financial Capacity and Track Record Securing Financing

Eden Housing 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 last year 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.

## Approach to Obtaining Financing for the Project

As noted in the financial capacity section above, 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 4% and competitive 9% programs – that is used to finance affordable housing communities. Each phase of the project are currently underwritten as a 4% execution with soft debt from the City (or County as available) and the State's Joe Serna, Jr. Farmworker Housing Grant Program and Multifamily Housing Program. We anticipate half of the units will be restricted for Farmworker housing in order to qualify for the Serna program.

Project-Based Vouchers are likely necessary in order to support a practical and competitive unit affordability mix under each state program. Since each component of the project will meet the Large Family housing type, there is flexibility to adjust the target populations and financing strategy to pursue alternative programs – the 9% tax credit program for example. In addition, the project has been designed as Type V





garden-style walk-up buildings, which helps to limit overall hard cost per unit, offsetting the potentially intensive level of site work required.

A full breakdown of projected sources by phase follows.

**Initial Phase / Phase 1 (84 Units)**

<b>Permanent Funding Source</b>	<b>Funding Type</b>	<b>Details</b>	<b>Total Dollars</b>
City of Salinas	Soft Loan	Soft costs during Predev	\$500,000
Local Funding	Soft Loan	E.g. HOME, CDBG, HAS	\$3,500,000
CA HCD	Soft Loan	MHP	\$7,324,699
CA HCD	Sponsor Loan	Joe Serna	\$11,716,463
Limited Partner	Equity	LIHTC Equity	\$24,970,270
General Partner	Equity	Deferred Developer Fee	\$233,172
General Partner	Equity	Non-Priority Deferred Fee	\$4,467,294
Bank Debt	Permanent Loan	Leveraging PBVs	\$2,954,232
<b>Total</b>			<b>\$55,666,760</b>

Permanent Debt: The project includes a permanent mortgage, which is shown in a single tranche that leverages Section 8 overhang. Tenant rents up to restricted AMIs cover operating expenses on this project. We have assumed interest rates consistent with the current market for debt. The project reflects 21 Section 8 vouchers, which are layered on farmworker units restricted at 50% AMI to enable deeper affordability for this target population. As noted above, Eden’s strong track record with conventional lenders will allow the project to get competitive rates and terms for debt financing.

Local Funding: Our underwriting for this phase of the project includes two line items for funding from the City of Salinas. First, we have included the \$500,000 noted by City staff as available for soft costs during predevelopment. While it will likely cost several million dollars to bring the project to construction financing close, this initial loan will help Eden support continued feasibility analysis prior to obtaining site control. An additional \$3,500,000 is underwritten at construction financing close to help close the project’s funding gap and increase competitiveness for State funds. This source could be offset should other funds become available that are a good fit for the project, particularly County funds. Eden would work closely with the City to determine which funding source – be it CDBG, HOME, ARPA, or HSA– works best for the project and the City.

California HCD Funds: The location of the site in the Salinas Valley makes the project a terrific fit for the Joe Serna, Jr. Farmworker Housing Grant Program. This program has recently been dovetailed with the MHP program through the SuperNOFA process, with projects recommended for Serna grants obtaining priority for MHP funds. Both resources would help to close the lion’s share of the project’s funding gap. Competitiveness for these programs requires the Large Family housing type, a relatively low average affordability, leveraged soft financing and a favorable cost control profile.





**Low-Income Housing Tax Credit Equity:** We have structured this phase as a bond-financed 4% tax credit execution that includes both Federal and State credits, a structure that Eden has used many times. Though allocation of private activity bonds through CDLAC has grown competitive, Eden's projects have repeatedly competed favorably in recent years. A key aspect of maximizing tax credit equity will be to structure the project to maximize tax credit eligible basis. Eden has a strong team of counsel and auditors who can assist us to make sure that as much of the project scope as possible can generate tax credits. We have assumed a \$0.92 investor pay-in per dollar of Federal tax credits and \$0.80 per dollar of State credits, which leaves room for the unpredictable nature of equity pricing. Eden is well regarded by both direct investors and tax credit syndicators and routinely obtains highly competitive pricing on each project.

**Deferred Developer Fees:** Consistent with the regulations for the 4% tax credit program, this project assumes a net developer fee of \$2,200,000 and \$233,172 in priority deferred developer fee paid from cash flow in the first 12 years, as is customary. Another \$4.5 million is underwritten as non-priority deferred fee or GP capital, which would be paid from Eden's share of residual receipts. This structure allows the project to maximize eligible basis, which is used to determine the amount of tax credits.

**Scenario A/Phase 2 (48 Units)**

Permanent Funding Source	Funding Type	Details	Total Dollars
Local Funding	Soft Loan	E.g. HOME, CDBG, HAS	\$2,400,000
CA HCD	Soft Loan	MHP	\$5,914,710
CA HCD	Sponsor Loan	Joe Serna	\$6,898,255
Limited Partner	Equity	LIHTC Equity	\$15,434,609
General Partner	Equity	Deferred Developer Fee	\$303,667
General Partner	Equity	Non-Priority Deferred Fee	\$1,762,035
Bank Debt	Permanent Loan	Leveraging PBVs	\$2,635,617
<b>Total</b>			<b>\$35,348,893</b>

**Scenario B/Larger Phase 2 (96 Units)**

Permanent Funding Source	Funding Type	Details	Total Dollars
Local Funding	Soft Loan	E.g. HOME, CDBG, HAS	\$3,500,000
CA HCD	Soft Loan	MHP	\$8,481,676
CA HCD	Sponsor Loan	Joe Serna	\$13,406,800
Limited Partner	Equity	LIHTC Equity	\$27,893,862
General Partner	Equity	Deferred Developer Fee	\$230,596
General Partner	Equity	Non-Priority Deferred Fee	\$5,278,500
Bank Debt	Permanent Loan	Leveraging PBVs	\$3,106,490
<b>Total</b>			<b>\$61,897,926</b>





Permanent Debt: Each scenario contemplates a similar number of project-based vouchers. Typically, a housing authority may cap the number of vouchers in excess of 25% of the total project units unless the project incorporates Special Needs units. This may be an approach worth considering. In addition, each scenario contemplates similar per-unit operating costs based on Eden's local comparable properties. However, there may be opportunity to create operating efficiencies between phases.

Local Funding: Similar to the first phase, both scenarios will require local funding in order to help close the project's financing gap. However, it's worth noting that the larger project incorporates some economies of scale, stretching fixed transaction costs across a larger number of units. Approximately 50 units is typically Eden's minimum viable project size.

California HCD Funds: Each scenario contemplates a similar split of Serna and MHP funding to the first phase.

Low-Income Housing Tax Credit Equity: Both scenarios use similar assumptions to the first phase on LIHTC equity. However, if a smaller second phase were deemed the best path forward, an alternative execution with 9% tax credits could also be worth considering.

Deferred Developer Fees: Each scenario for the second phase shows a similar developer fee structure to the first phase. Eden's development staff time expended per project tends to be fairly flat across project size until a project is broken into phases.

## Phasing and Flexibility Discussion

As noted previously, this proposal and financial sketch of Daphne Heights is merely a starting point and can be easily adapted depending on City and County needs and considerations. Eden's team is well equipped to collaborate with our governmental partners and identify pros and cons associated with tweaks to the development program. When selected, any number of the following changes would be wide open for discussion:

- Adjusting the project's phasing structure to better adapt to funding capacity in current and future years
- Adding density on the site by building above common spaces, considering taller buildings, or considering double-loaded buildings in order to deliver more units or leave more land available for future growth
- Evaluating the cost and benefits of adding elevators
- Reducing density on the site to further control costs or change the character of the project
- Considering adjusting the unit targeting for any or all of the phases to add Special Needs or even Senior units
- Further evaluating the parking ratio and design, evaluating the costs and benefits of features such as tuck-under parking or carports.
- Discuss programming opportunities to activate the site such as a farmer's market or other uses valuable to residents and the larger community





## Project Schedule and Process

Our project schedule produces the first 84 new homes 5 years from developer selection.



The project site has been identified by the City and County as an opportunity to make a large dent in the region's housing shortage by putting underutilized public land to good work. It is our understanding that City staff anticipate working closely with the developer of this project as they prepare a general plan update that will include the project site. In addition, we understand that the current general plan designation allows multifamily use with a Conditional Use Permit, which may be able to be paired with a CEQA infill exemption for a project under five acres.

The Scenario A plan for Daphne Heights would fit into a density bonus permitted density for the site and would meet the five-acre benchmark. However, Eden has gained significant experience with additional CEQA exemptions as well as streamlining provisions that would enable ministerial approvals. We have also pursued and repeatedly succeeded in more traditional

rezoning pathways. If selected, Eden would collaborate closely with the City to determine the most efficient and defensible entitlement process and then take the lead in moving it forward. That said, this does not preclude an extensive community outreach process. Eden would pursue a collaborative process with the community to ensure that the project that is submitted for approval has had the opportunity for community review.

Additionally, but not required to be completed prior to project approval is review under the under National Environmental Policy Act ("NEPA"). NEPA is a financing requirement in the likely event the project uses federal funds and is a six-month process for third-party report completion, public review and comment, and state agency approval. In order to obtain the most flexibility in financing, we will pursue this approval process. For the first phase, we are assuming the timelines and milestones below. Many processes can and will occur simultaneously, and some work on the second phase can occur simultaneously with the first.





If selected by the City and County, we could kick off community outreach as soon as possible to inform the design efforts early on.

Eden Housing will draw upon half a century of experience with building affordable housing to deliver units as quickly as possible.

Eden Housing has been building affordable housing since 1968. With that comes experience with innovative strategies to accelerate the delivery of units. Some strategies that may be used for this development include:

- Cultivating a proactive and cooperative relationship with the City of Salinas to expedite application processing timelines and ensure the project is scheduled for review in a timely manner.
- Early engagement of a general contractor and key trades during the design process to identify conflicts and efficiencies before construction starts.
- Expansion of labor crews at critical points during construction, such as framing and drywalling.
- Utilizing techniques such as prefabrication of wall and floor-ceiling panels off-site.

**Phase 1 Schedule**

<b>Milestone</b>	<b>Start Month/Year</b>	<b>End Month/Year</b>
Selection of Developer	June 2022	August 2022
Exclusive Negotiations Agreement	September 2022	November 2022
Community Outreach and Concept Design	August 2022	November 2022
Lease Option Agreement	November 2022	January 2023
Schematic Design and Entitlements	December 2022	June 2023
Local and State Gap Funding Applications and Awards	July 2023	August 2024
Tax Credit Funding Application and Allocation	August 2024	November 2024
Full Design and Permitting	June 2023	October 2024
Finance Closing	November 2025	April 2025
Construction	April 2025	January 2027
Lease-Up and Stabilization	January 2027	October 2027





### Phase 2 Schedule

<b>Milestone</b>	<b>Start Month/Year</b>	<b>End Month/Year</b>
Local and State Gap Funding Applications and Awards	June 2023	August 2025
Tax Credit Funding Application and Allocation	August 2025	November 2025
Full Design and Permitting	June 2023	October 2025
Finance Closing	November 2025	April 2026
Construction	April 2026	January 2028
Lease-Up and Stabilization	January 2028	October 2028





# ATTACHMENT

## EDEN HOUSING REAL ESTATE OWNED SCHEDULE





Real Estate Schedule as of 12/31/2020  
Cap Rate = 4.50

Residential Properties	County	City	Placed In Service	Community Served	Rentable Area	Units	Occupied %	LIHTC Investor	Eden Housing Ownership	Federal/ State Subsidy	Gross Rental Revenue	Other Income	Vacancy	Operating Expenses	NOI	Debt Service	Reserves Deposit	Reserve Withdrawals	NOI After Debt Service	DSCR	Mortgage Lender	Mortgage Balance	Due Date for 1st Mortgage	Soft Debt Outstanding	Reserve Balances	Market Value	Comments
801 Alma Family Apartments (664)	Santa Clara	Palo Alto	2013	Family	90,434	50	100.0%	Enterprise	< 1%		548,059	22,156	487	502,999	66,728	22,000	25,000	0	19,728			0		12,904,960	1,057,128	1,482,852	
Almond Court (564)	San Joaquin	Manteca	2008	Senior	26,048	40	100.0%		100%	HUD 202	319,080	3,367	201	277,841	44,405	0	23,909	0	20,496			0		350,000	258,237	986,769	
Almond Terrace (304)	San Joaquin	Manteca	2004	Senior	32,452	50	98.0%		100%	HUD 202	334,780	5,486	1,317	311,771	27,178	0	20,823	0	6,355			0		1,980,932	105,911	603,956	
Altenheim Senior Housing (588)	Alameda	Oakland	2006	Senior	78,968	93	95.7%	Union Bank	< 1%		1,114,060	53,574	50,797	857,067	259,771	151,686	79,554	0	28,531			0		6,883,008	673,802	5,772,686	
Altenheim Senior Housing, Phase II (592)	Alameda	Oakland	2010	Senior	59,636	81	100.0%	Union Bank	< 1%	HCD	1,262,691	50,105	31,956	648,929	631,912	276,709	48,600	0	306,602	1.94	Bonds	441,155	2026	15,278,773	766,850	14,042,482	
Arroyo Del Valle (308)	Alameda	Livermore	1998	Special Needs	6,015	12	100.0%		0%	HUD 811	102,939	936	0	99,181	4,694	0	5,928	0	(1,234)			0		0	105,461	104,306	HUD property; budget-based rent increase will be requested
Arroyo Vista Apartments (576)	Orange	Mission Viejo	1995	Family	161,799	156	98.7%	Post Buyout	100%	Calhfa	2,496,126	21,994	56,697	1,497,938	963,485	758,770	78,000	1,149	127,864	1.15	Calhfa	5,966,562	2036	174,065	221,598	21,410,785	
Ashland Village Apartments (560)	Alameda	San Leandro	2009	Family	179,000	142	97.9%	Merritt	< 1%	HUD/HCD	4,109,934	18,902	38,114	1,599,516	2,491,206	1,056,785	200,000	143,134	1,377,555	1.98	Bonds	8,490,740	2041	10,116,631	1,484,138	55,360,126	
Aspen Grove (716)	Santa Clara	Gilroy	1987	Family	24,912	24	95.8%		100%	USDA	222,341	13,266	3,515	201,205	30,887	657	17,800	8,488	20,918	1.67	USDA RD	11,779	2040	0	134,078	686,382	
Belle Terre Senior Apartments (712)	Contra Costa	Lafayette	2014	Senior	53,934	46	95.7%	Union Bank	< 1%	HCD	1,037,737	7,032	39,585	371,138	634,045	221,715	27,600	0	384,730	2.54	US Bank	2,847,353	2045	10,516,549	759,763	14,089,885	
Brentwood Senior Commons (316)	Contra Costa	Brentwood	2006	Senior	60,000	80	93.8%	Union Bank	< 1%		1,634,976	11,034	70,149	672,155	903,706	131,701	32,800	0	739,205	5.49	CCRC	1,314,940	2037	3,829,221	600,586	20,082,356	
Brookwood Terrace	Santa Clara	San Jose	2011	Family		84	97.6%	Hudson	< 1%		1,815,093	24,312	15,438	536,787	1,287,180	583,573	33,168	0	670,439	2.09	Citibank	6,850,000	2044	8,428,880	585,880	28,604,000	
Cambrian Center (684)	Santa Clara	San Jose	2014	Senior	78,183	153	100.0%	Bank of America	< 1%	HUD 236	4,379,746	16,920	21,831	1,251,814	3,123,021	1,512,079	78,030	0	1,532,912	1.96	Citibank	24,373,840	2047	10,138,189	4,821,987	69,400,469	
Camphora Apartments (724)	Monterey	Soledad	2016	Family	48,204	44	100.0%	US Bank	< 1%	HCD	531,564	14,201	286	364,202	181,277	99,043	38,778	0	43,456	1.32	US Bank	648,396	2031	11,140,610	555,518	4,028,377	
Carlow Court (640)	Alameda	Dublin	2012	Senior	27,475	50	100.0%	Wells Fargo	< 1%		912,095	14,003	8,342	413,738	504,018	301,661	34,079	9,303	177,582	1.50	Citibank (partial assign to Calhfa)	3,666,724	2031	4,460,692	149,529	11,200,408	
Casa De Los Amigos (320)	Santa Clara	San Jose	1995	Special Needs	15,264	24	100.0%		100%	HUD 811	263,415	5,277	5,411	244,358	18,923	0	24,000	0	(5,077)			0		351,429	419,160	420,510	HUD property; budget-based rent increase will be requested
Catalonia (978)	Santa Clara	San Jose	2018	Family	91,982	50	100.0%	RBC	< 1%		1,051,283	3,654	3,312	460,346	591,280	352,661	27,798	7,905	218,726	1.55	CCRC	6,197,128	2036	10,503,051	280,636	13,139,553	
Charles Apartments (992)	Monterey	Marina	1997	Family	118,233	105	99.9%	US Bank	< 1%	HUD 236	1,146,429	3,199	144,681	684,723	320,224	1,202	0	0	319,022		Construction Loan	0		0	0	7,116,083	Substantial rehabilitation completed in 2020
CHHP_Cypress Glen (340)	Alameda	Hayward	2016	Family	46,752	54	100.0%	RBC	< 1%	HCD	875,767	12,397	12,398	453,629	422,137	245,637	21,600	0	154,900	1.58	Union Bank	4,037,544	2035	6,987,976	749,843	9,380,817	Owened/operated with Harris Court(412) and Huntwood Commons (424)
CHHP_Harris Court (412)	Alameda	Hayward	2016	Family	19,200	24	100.0%	RBC	< 1%		327,293	5,588	6,781	209,462	116,639	109,045	9,600	0	(2,007)	0.98	Union Bank	1,794,660	2035	3,410,631	29,623	2,591,968	Owened/operated with Cypress Glen (340) and Huntwood Commons (424)
CHHP_Huntwood Commons (424)	Alameda	Hayward	2016	Family	44,000	40	100.0%	RBC	< 1%		715,612	5,961	8,315	331,284	381,975	181,949	16,000	0	184,026	1.93	Union Bank	2,991,100	2035	5,241,462	49,372	8,488,326	Owened/operated with Cypress Glen (340) and Harris Court(412)
Connell Apartments (974)	Santa Clara	Gilroy	2018	Family	21,598	28	96.4%	CREA	< 1%		495,926	8,136	20,022	219,516	264,524	143,757	20,800	4,000	103,967	1.61	CCRC	2,716,307	2035	7,365,786	240,046	5,878,313	
Coronado Terrace Apartments (980)	San Diego	San Diego	2018	Family	277,000	312	100.0%	US Bank	< 1%	HUD 202	6,452,024	96,111	13,146	1,971,590	4,563,399	3,195,871	143,000	0	1,224,528	1.37	Citibank	59,401,787	2050	18,005,441	1,870,359	101,408,859	
Corralitos Creek Apartments (736)	Santa Cruz	Freedom	2003	Family	56,274	64	98.4%	Post Buyout	100%		815,469	26,731	0	567,537	274,662	165,661	57,439	0	51,562	1.23	Calhfa	1,672,688	2035	4,982,777	681,394	6,103,605	
Corsair Flats (967)	Alameda	Alameda	2020	Senior	84,939	60	100.0%	Union Bank	< 1%		553,729	1,611	136,827	205,088	213,425	8,700	0	0	204,725		Construction Loan	0		4,950,000	0	4,742,778	Ground-up construction completed in 2020
Cottonwood Place (568)	Alameda	Fremont	2012	Senior	62,815	98	100.0%	Enterprise	< 1%	HUD 202	852,275	9,039	622	603,247	257,445	105,003	78,216	0	74,227			0		26,479,739	1,514,294	5,721,004	
Cranes Landing Apartments (932)	San Joaquin	Lodi	2017	Senior	67,770	80	97.5%	Wells Fargo	< 1%	Calhfa	519,164	29,593	1,937	476,672	70,148	3,108	40,000	0	27,040			0		3,133,418	1,495,955	1,558,842	
Crest Avenue Apartments (740)	Santa Clara	Morgan Hill	2012	Family	42,729	50	100.0%	Alliant	< 1%		792,609	9,937	2,232	424,444	375,870	171,586	50,000	0	154,284	1.70	US Bank	2,015,773	2028	9,276,951	471,911	8,352,664	
CRWC_Corona Ranch (954)	Sonoma	Petaluma	2017	Family	85,450	74	98.7%	Wells Fargo	< 1%	HCD	985,597	16,017	2,150	692,392	307,071	184,292	44,399	0	78,380	1.34	Citibank	1,774,528	2033	7,562,211	456,410	6,823,810	Owened/Operated with Washington Creek (956)
CRWC_Washington Creek (956)	Sonoma	Petaluma	2017	Family	38,000	32	100.0%	Wells Fargo	< 1%	HCD	379,011	8,261	0	288,991	98,281	79,684	19,201	0	(604)	0.99	Citibank	767,412	2033	4,298,093	75,822	2,184,015	Owened/Operated with Corona Ranch (954)
Cypress Gardens (994)	Monterey	Marina	1997	Family	74,944	96	100.0%	US Bank	< 1%	HUD 236	1,211,320	19,564	239,938	730,595	260,351	1,099	0	0	259,252		Construction Loan	0		0	0	5,785,586	Substantial rehabilitation completed in 2020
Del Nido Apartments (964)	Sonoma	Santa Rosa	2012	Family	125,268	206	97.1%	Post Buyout	100%	HUD 811	2,911,598	55,130	39,611	1,463,033	1,464,084	830,479	51,504	0	582,101	1.66	Bellwether	14,401,085	2024	0	187,994	32,535,193	
Depot Commons (748)	Santa Clara	Morgan Hill	2015	Family	8,500	13	100.0%		100%	HCD	120,582	3,279	10,733	126,793	(13,665)	0	7,973	23,879	2,241			0		924,672	72,395	0	Scheduled for resyndication and financial restructuring in 2021
Downtown River Apartments (348)	Sonoma	Petaluma	2005	Family	104,434	81	95.1%	Post Buyout	100%		1,308,648	34,683	13,800	794,349	535,182	440,165	62,092	5,746	38,672	1.07	CCRC	4,332,000	2035	8,058,832	215,647	11,892,933	
East Bluff Apartments (616)	Contra Costa	Pinole	2016	Family	100,747	144	95.1%	US Bank	< 1%		1,996,770	45,681	67,427	1,258,228	716,796	484,269	67,827	10,339	175,039	1.30	CCRC	8,182,334	2036	20,361,739	669,818	15,928,802	
Eden Baywood Apartments (356)	Alameda	Fremont	2005	Family	80,018	82	100.0%	Merritt	< 1%		1,263,772	2,851	453	656,505	609,665	185,551	49,200	0	374,914	2.60	Citibank	1,940,493	2037	3,575,204	469,133	13,548,117	
Eden Lodge LP (364)	Alameda	San Leandro	2011	Senior	124,197	144	99.3%	Hudson	< 1%	HUD 202	3,491,976	85,849	35,078	1,100,774	2,441,973	577,851	96,528	0	1,767,594	3.62	Prudential	7,920,000	2040	87,798	2,052,268	54,266,072	



Real Estate Schedule as of 12/31/2020  
Cap Rate = 4.50

Residential Properties	County	City	Placed In Service	Community Served	Rentable Area	Units	Occupied %	LIHTC Investor	Eden Housing Ownership	Federal/ State Subsidy	Gross Rental Revenue	Other Income	Vacancy	Operating Expenses	NOI	Debt Service	Reserves Deposit	Reserve Withdrawals	NOI After Debt Service	DSCR	Mortgage Lender	Mortgage Balance	Due Date for 1st Mortgage	Soft Debt Outstanding	Reserve Balances	Market Value	Comments
Eden Palms (368)	Santa Clara	San Jose	1996	Family	132,223	146	100.0%	Post Buyout	100%		3,161,022	1,180	2,359	1,385,515	1,774,328	933,552	75,000	0	765,777	1.76	Citibank	14,501,175	2025	0	536,086	39,429,513	
Edenvale Apartments (376)	Santa Clara	San Jose	2007	Special Needs	13,515	15	100.0%		100%	HUD 811/HCD	180,471	2,865	1,389	171,047	10,901	7,418	15,815	7,418	(4,914)			0	2,046,162	379,231	242,235	HUD property; budget-based rent increase will be requested	
EHP E.C. Magnolia LP (708)	Alameda	Hayward	2013	Special Needs	12,429	21	100.0%	Merritt	< 1%	HUD 202	493,836	2,727	0	258,763	237,800	90,202	19,310	0	128,288	2.17	Citibank (partial assign to Calhfa)	1,313,366	2032	245,010	384,072	5,284,438	
EHP Fuller Lodge LP (700)	Alameda	San Leandro	2014	Special Needs	15,860	26	100.0%	Merritt	< 1%	HUD 202	608,201	3,834	7,869	218,180	385,986	151,665	21,210	0	213,111	2.23	Citibank (partial assign to Calhfa)	2,255,671	2032	1,440,921	562,059	8,577,460	
EHP Issei Terrace LP (692)	Alameda	Hayward	2014	Senior	89,928	100	99.0%	Merritt	< 1%	HUD 202	2,440,614	107,440	20,913	829,035	1,698,106	550,715	65,918	0	1,081,473	2.75	Citibank (partial assign to Calhfa)	8,439,278	2033	1,144,708	1,997,847	37,735,684	
EHP Olive Tree Plaza LP (704)	Alameda	Hayward	2013	Special Needs	16,940	26	92.3%	Merritt	< 1%	HUD 202	657,945	2,953	1,875	228,765	430,258	116,905	17,702	0	295,650	3.20	Citibank (partial assign to Calhfa)	1,732,888	2033	964,467	421,529	9,561,266	
EHP Redwood Lodge LP (688)	Alameda	Fremont	2013	Special Needs	25,000	24	100.0%	Merritt	< 1%	HUD 202	640,940	1,823	4,242	202,142	436,379	160,131	15,697	0	260,551	2.48	Citibank	2,378,805	2032	1,189,333	586,816	9,697,313	
EHP Sequoia Manor LP (696)	Alameda	Fremont	2013	Senior	99,087	81	100.0%	Merritt	< 1%	HUD 202	1,981,408	4,633	6,474	496,702	1,482,865	503,949	50,167	0	928,748	2.68	Citibank (partial assign to Calhfa)	7,683,068	2033	312,713	2,496,431	32,952,548	
Emerson Arms (384)	Contra Costa	Martinez	1995	Family	25,326	32	96.9%		100%	Calhfa/HUD	699,514	4,756	36,022	374,857	293,391	164,336	19,114	0	109,941	1.60	Calhfa	1,672,093	2035	252,276	1,426,799	6,519,799	
Estabrook Senior Housing (624)	Alameda	San Leandro	2010	Senior	41,620	51	100.0%	Enterprise	< 1%	HUD 202	415,963	4,364	1,819	373,473	45,035	0	48,348	0	(3,313)			0	12,067,350	709,509	1,000,779	HUD property; budget-based rent increase will be requested	
Faith Manor (996)	Alameda	Hayward	2017	Family	74,048	62	100.0%	Hudson	< 1%		1,196,018	6,187	0	521,185	681,020	0	0	0	681,020		Construction Loan	0		0	0	15,133,774	Substantial rehabilitation completed in 2020
Fireside Apartments (612)	Marin	Mill Valley	2010	Family	44,197	50	100.0%	Enterprise	< 1%	Calhfa/HCD	1,100,175	15,147	4,657	647,086	463,580	110,800	25,008	0	327,772	3.41	Calhfa	859,850	2031	10,706,375	588,128	10,301,772	
Ford Road Plaza (888)	Santa Clara	San Jose	2014	Family	16,900	75	100.0%	Wells Fargo	< 1%	HCD	1,100,448	13,969	18,400	629,628	466,388	264,435	37,500	0	164,453	1.54	CCRC	3,835,895	2033	9,848,543	983,491	10,364,182	
Foss Creek Court (628)	Sonoma	Healdsburg	2010	Family	79,555	64	100.0%	US Bank	< 1%		647,528	26,015	4,463	553,699	115,382	88,042	25,600	10,000	11,740	1.02	CCRC	398,455	2026	3,400,000	918,333	2,564,038	
Fuller Gardens (392)	Alameda	San Leandro	2004	Special Needs	14,635	16	100.0%		100%	HUD 811/HCD	173,616	2,852	0	145,654	30,814	5,225	9,552	0	16,037			0	2,055,322	127,230	684,754		
Gateway Palms (756)	San Benito	Hollister	2011	Family	28,934	31	100.0%	Alliant	< 1%	HCD	292,194	5,868	1,114	259,185	37,763	0	28,600	0	9,163			0	4,539,937	356,079	839,173	Replacement reserve withdrawal is made to cover deficit	
Gilroy Sobrato (760)	Santa Clara	Gilroy	2013	Family	18,000	26	96.2%		100%	Calhfa/HCD	511,261	5,917	7,372	294,614	215,192	24,768	19,500	4,934	175,858			0	8,085,015	493,687	4,782,049		
Glen Berry (958)	Alameda	Hayward	2017	Family	81,524	50	100.0%	Wells Fargo	< 1%	HCD	757,507	10,851	13,077	523,565	231,716	157,995	34,651	9,302	48,372	1.20	CCRC (sale to Freddie Mac)	1,712,348	2038	5,803,636	245,821	5,149,239	
Glen Eden (960)	Alameda	Hayward	2017	Family	71,768	36	100.0%	Wells Fargo	< 1%	HCD	545,947	5,444	0	332,854	218,537	113,756	24,949	6,698	86,529	1.58	CCRC (sale to Freddie Mac)	1,232,890	2038	4,707,337	187,971	4,856,369	
Grove Way Apartments (952)	Alameda	Hayward	1982	Family	7,030	11	100.0%		100%		279,782	1,667	0	72,546	208,903	28,703	2,748	0	177,452	6.64	Citibank	200,089	2029	0	118,817	4,642,290	
Hana Gardens (926)	Contra Costa	El Cerrito	2018	Senior	38,924	63	100.0%	Wells Fargo	< 1%	HCD	1,200,410	11,263	0	545,011	666,663	466,026	45,859	8,059	162,836	1.30	CCRC	6,447,277	10/1/2049	10,642,547	1,050,557	14,814,727	
Hayward Senior Apts (556)	Alameda	Hayward	2008	Senior	36,448	60	100.0%	Union Bank	< 1%		720,687	5,680	4,556	434,473	287,338	115,995	36,000	0	135,343	1.89	CCRC	1,208,297	2038	568,567	199,606	6,385,298	
Highlands Apartments (662)	Solano	Vacaville	1977	Family	8,800	11	100.0%		100%		129,307	4,990	7,788	83,309	43,200	0	4,656	0	38,544			0	1,408,588	142,886	959,992	Commenced property management services Jan 1, 2020	
Hillside Senior Apartments (663)	Solano	Vacaville	1977	Senior	11,200	15	93.3%		100%		200,042	362	7,637	108,486	84,281	9,514	4,200	0	70,567			0	702,500	39,308	1,872,918	Commenced property management services Jan 1, 2020	
Hillview Glen Apartments (632)	Santa Clara	San Jose	1995	Family	134,433	139	100.0%	Post Buyout	100%	Calhfa	2,359,505	14,894	4,051	1,039,872	1,330,476	959,123	103,500	0	267,853	1.25	Calhfa	9,641,686	2037	7,020,386	552,691	29,566,138	
Jardines de Boronda (764)	Monterey	Salinas	2006	Family	14,784	15	100.0%		100%	USDA/HCD	231,713	5,016	15,694	144,817	76,219	54,155	0	0	22,064	1.41	USDA RD	712,464	2039	855,077	98,565	1,693,751	
Jasmine Square Apartments (768)	Santa Clara	Morgan Hill	2005	Family	65,637	72	100.0%	Post Buyout	100%		1,135,627	32,041	9,425	664,155	494,088	306,692	72,000	0	115,396	1.30	Walker & Dunlop	3,986,760	2030	4,442,076	688,921	10,979,733	Refinanced in 2020
Josephine Lum Lodge, L.P. (436)	Alameda	Hayward	2005	Senior	130,000	151	98.0%	Merritt	< 1%	HUD 236	2,507,978	63,043	35,397	1,143,445	1,392,178	499,879	76,476	0	815,823	2.42	Citibank	3,991,960	2027	5,465,852	1,001,244	30,937,298	
Kirker Court Apartments (440)	Contra Costa	Clayton	1992	Special Needs	16,740	20	90.0%		100%	HUD 811	226,494	1,636	0	175,192	52,938	0	22,800	0	30,138			0	567,000	255,103	1,176,395		
Las Palmas Apartments (608)	Alameda	San Leandro	2016	Family	57,000	91	100.0%	US Bank	< 1%		1,394,288	22,273	22,725	643,521	750,315	400,717	31,300	4,000	322,298	1.74	CCRC	7,166,452	2036	12,411,658	421,624	16,673,664	
Leidig Court LLC (668)	Alameda	Hayward	2013	Family	12,990	16	87.5%		100%		263,386	5,675	16,538	156,417	96,106	73,300	5,280	0	17,526	1.22	Citibank	982,137	2029	923,139	83,799	2,135,694	
Light Tree Apartments (947)	San Mateo	East Palo Alto	2000	Family	31,158	37	86.5%	US Bank	< 1%	HUD	346,170	8,702	78,757	192,929	83,186	0	0	0	83,186		Construction Loan	0		6,496,652	0	1,848,586	Closed construction financing to demolish and rebuild 128 replacement units.
Light Tree Apartments (948)	San Mateo	East Palo Alto	2000	Family	37,126	57	91.2%	US Bank	< 1%	HUD	34,198	2,903	31,004	116,419	(110,322)	0	0	0	(110,322)		Construction Loan	0		0	0	0	Under substantial rehabilitation; units held for relocation/rehabilitation
Lincoln Corner Apartments (653)	Solano	Vacaville	2004	Family	144,860	134	99.3%	BFIM	0%		1,915,275	254,923	24,756	1,006,367	1,139,076	844,258	72,504	39,000	261,314	1.24	CSCDA	8,100,416	2043	2,571,223	3,082,679	25,312,792	
Lincoln Square (776)	Santa Cruz	Watsonville	1999	Family	24,334	19	100.0%		100%	USDA	266,640	12,243	0	179,309	99,574	76,091	0	15,342	38,825	1.31	USDA RD	916,085	2033	0	334,658	2,212,756	
Maple Gardens (982)	Santa Clara	Gilroy	2017	Family	15,492	18	100.0%		100%	USDA	189,048	9,793	0	157,151	41,690	56	15,828	0	25,806	2.62	USDA RD	866	2040	0	80,178	926,446	
Meadows Court / Holly Lane (654)	Solano	Vacaville	2017	Family	0	82	97.6%	Aegon	< 1%		1,064,730	5,454	11,859	556,318	502,007	417,987	25,338	0	58,683	1.13	Citibank	6,820,568	2050	7,525,301	355,194	11,155,717	



Real Estate Schedule as of 12/31/2020  
Cap Rate = 4.50

Residential Properties	County	City	Placed In Service	Community Served	Rentable Area	Units	Occupied %	LIHTC Investor	Eden Housing Ownership	Federal/ State Subsidy	Gross Rental Revenue	Other Income	Vacancy	Operating Expenses	NOI	Debt Service	Reserves Deposit	Reserve Withdrawals	NOI After Debt Service	DSCR	Mortgage Lender	Mortgage Balance	Due Date for 1st Mortgage	Soft Debt Outstanding	Reserve Balances	Market Value	Comments
Miraflores Senior Apartments (634)	Contra Costa	Richmond	2018	Senior	44,942	80	98.8%	Wells Fargo	< 1%	HCD	1,847,802	19,924	78,650	602,490	1,186,586	622,091	72,388	4,447	496,553	1.71	CCRC	8,787,164	8/1/2049	13,170,453	1,124,276	26,368,573	
Monterey Villa (672)	Santa Clara	San Jose	2013	Special Needs	69,746	20	100.0%		100%	HUD Sec 8	195,456	6,782	0	188,155	14,084	0	16,368	15,725	13,441			0		3,838,634	175,346	312,974	
Monterra Village (976)	Santa Clara	Gilroy	2018	Family	29,593	34	100.0%	CREA	< 1%	HCD	423,030	23,714	1,525	270,862	174,357	84,852	24,400	4,000	69,105	1.60	CCRC	1,074,645	2039	6,252,821	247,724	3,874,590	
Monteverde (884)	Contra Costa	Orinda	2014	Senior	71,700	67	94.0%	Union Bank	< 1%		1,490,281	7,884	32,656	467,254	998,255	383,772	30,156	0	584,326	2.41	Union Bank	5,237,958	2029	5,922,773	789,151	22,183,441	
Montgomery Plaza Apartments (880)	Alameda	Hayward	2014	Senior	38,000	50	100.0%	Merritt	< 1%	HUD Sec 8	1,177,967	2,864	11,877	412,978	755,976	321,299	50,000	0	384,677	2.04	Walker & Dunlop	5,162,767	2049	693,109	519,138	16,799,474	
Monticelli Apartments (788)	Santa Clara	Gilroy	2002	Family	43,940	52	98.1%	Post Buyout	100%		954,188	16,284	18,773	508,106	443,593	208,846	39,480	0	195,267	1.79	Calhfa	1,787,384	2033	2,573,368	343,895	9,857,624	
Nuevo Amanecer (792)	Santa Cruz	Watsonville	2006	Family	76,101	63	100.0%	Post Buyout	100%	USDA/HCD	790,091	77,280	5,032	581,540	280,800	212,446	37,800	569,451	600,005	1.12	USDA RD	2,987,158	2040	8,570,000	409,788	6,240,001	Buyout on 12/31/2020
Nuevo Sol LLC (918)	Santa Clara	Santa Clara	2007	Family	17,947	14	100.0%		100%	Calhfa/HCD	180,900	554	0	123,122	58,332	6,388	6,816	0	45,128			0		2,582,002	132,174	1,296,267	
Nugent Square Apartments (456)	San Mateo	East Palo Alto	2004	Family	33,756	32	100.0%	Post Buyout	100%		582,827	12,278	2,306	459,609	133,190	86,440	65,582	0	(18,832)	0.88	Citibank	1,977,000	2021	3,512,712	400,665	2,959,772	Refinanced in 2020 with lower payment
Ohlone Chynoweth (460)	Santa Clara	San Jose	2000	Family	183,714	195	100.0%	Post Buyout	100%		3,439,715	74,045	14,800	1,525,564	1,973,397	928,868	67,200	0	977,328	1.98	Union Bank	12,172,550	2029	5,555,016	2,137,515	43,853,256	
Orvieto	Santa Clara	San Jose	2014	Family		92	100.0%	Aegon	< 1%		2,188,934	16,389	3,387	549,671	1,652,265	549,990	9,200	0	1,093,075	2.95	Wells Fargo	7,165,000	2029	11,372,232	736,428	36,717,000	
Ow's Landing (468)	Alameda	Livermore	2000	Family	89,928	74	100.0%	Post Buyout	100%	Calhfa	1,223,231	6,694	11,232	771,104	447,590	342,078	72,000	0	33,512	1.08	Calhfa	3,314,598	2035	4,381,132	105,970	9,946,438	
Pacific Family MHP LLC (920)	Santa Cruz	Santa Cruz	2014	Family	N/A	34	N/A		100%	HCD	182,299	13,642	1,140	0	194,801	41,000	10,000	0	143,801			0		4,402,382	80,980	4,328,911	
Pacific Grove (472)	Alameda	Fremont	1997	Special Needs	13,900	20	100.0%		100%	HUD 811	198,825	5,954	0	175,050	29,729	0	6,912	0	22,817			0		1,183,079	95,123	660,635	
Pacific Terrace (796)	Santa Cruz	Freedom	1998	Family	37,836	28	100.0%	Post Buyout	100%	Calhfa	389,750	16,851	224	239,563	166,813	59,033	22,368	0	85,412	2.05	Citibank	374,284	2029	1,827,000	197,120	3,706,946	
Pajaro Court (800)	Santa Cruz	Watsonville	1994	Family	10,402	10	100.0%	Post Buyout	100%	HCD	145,408	5,906	0	93,149	58,166	23,696	5,000	0	29,470	2.03	Union Bank	83,124	2025	850,000	54,778	1,292,567	
Pauline Weaver Senior Apartments (Four) (970)	Alameda	Fremont	2018	Senior	28,742	44	100.0%	Enterprise	< 1%		710,909	3,363	103	315,202	398,968	294,041	22,000	0	82,927	1.26	JP Morgan	4,752,244	2037	5,419,921	78,614	8,865,951	
Pauline Weaver Senior Apartments (Nine) (972)	Alameda	Fremont	2018	Senior	28,760	46	100.0%	Enterprise	< 1%		727,942	4,433	698	331,271	400,406	288,460	23,000	0	88,946	1.29	JP Morgan	4,166,994	2037	3,070,079	85,376	8,897,912	
Pleasant Acres MHP LLC (938)	Santa Cruz	Santa Cruz	2016	Family	N/A	65	N/A		100%	HCD	324,450	34,585	6,072	287,928	65,035	0	19,537	0	45,498			0		5,056,886	422,455	1,445,222	
Quail Run Alameda County (990)	Alameda	San Leandro	2018	Family	76,320	104	94.2%	HPET	25%		2,115,754	19,897	44,802	856,057	1,234,792	718,032	26,000	0	490,760	1.66	Jones Lang LaSalle	14,285,000	2030	2,090,856	697,202	27,439,814	
Quail Run Apartments (945)	Sonoma	Santa Rosa	1999	Family	200,716	200	94.5%	Union Bank	< 1%	HUD 811	2,462,404	13,433	108,821	1,168,158	1,198,858	6,272	0	0	1,192,585		Construction Loan	0		23,060,683	0	26,641,288	Under substantial rehabilitation
Rancho Park (804)	San Benito	Hollister	2016	Family	49,318	54	100.0%	Wells Fargo	< 1%	HCD	601,208	25,988	0	506,410	120,786	0	32,400	0	88,386			0		5,166,237	759,334	2,684,126	
Redwoods Apartments (984)	Santa Clara	Gilroy	2018	Family	25,000	24	100.0%	RBC	< 1%	HCD	346,164	9,414	0	201,201	154,377	55,541	15,080	680	84,436	2.19	CCRC	5,415,970	2036	23,565,516	745,269	3,430,605	
Ridgeview Commons (480)	Alameda	Pleasanton	1989	Senior	178,302	200	99.0%	Post Buyout	100%	Calhfa	2,139,657	99,503	31,637	1,275,129	932,393	582,723	140,850	0	208,820	1.29	Calhfa	4,069,871	2029	6,475,000	1,433,534	20,719,855	
Rielly Station (892)	Alameda	Fremont	2020	Family	61,176	61	75.4%	Wells Fargo	< 1%		61,321	1	23,538	0	37,784	0	0	0	37,784		Construction Loan	0		5,646,218	0	839,644	Ground-up construction completed in 2020
Riverhouse Hotel (484)	Contra Costa	Martinez	1993	Senior	45,000	81	100.0%	Post Buyout	100%	HCD	578,395	25,829	26,764	588,043	(10,582)	0	26,246	0	(36,828)			0		3,879,021	283,167	0	Experienced incidents of bed bugs and termites resulting in large extermination costs
Riverside MHP LLC (922)	Santa Cruz	Watsonville	2009	Family	N/A	25	N/A		100%	HCD	111,397	252	5,839	84,879	20,931	0	8,400	0	12,531			0		5,700,000	173,935	465,133	
Rivertown Place (548)	Contra Costa	Antioch	2007	Family	41,844	40	97.5%	RBC	< 1%		613,556	5,302	18,660	471,414	128,785	60,211	24,000	38	44,612	1.53	CCRC	605,715	2038	2,297,986	239,566	2,861,884	
Rocky Hill (658)	Solano	Vacaville	2018	Family/ Special Needs	0	39	100.0%	NEF	< 1%	HCD	768,606	28,337	18,889	394,055	383,998	315,548	19,500	0	48,950	1.15	Citibank	5,609,817	2054	10,218,410	407,106	8,533,297	
Rosewood Terrace (488)	Alameda	Union City	2000	Senior	34,266	45	100.0%		100%	HUD 202	391,253	6,458	851	354,498	42,362	0	27,000	0	15,362			0		2,287,385	199,112	941,382	
Royal Court Apartments (812)	Santa Clara	Morgan Hill	2007	Family	65,809	55	100.0%	Union Bank	< 1%		842,136	11,824	0	441,225	412,735	228,364	90,000	0	94,371	1.30	Citibank	2,204,540	2037	3,675,000	470,378	9,171,892	
Rustic Gardens (816)	San Benito	Hollister	2016	Family	21,295	19	100.0%	Wells Fargo	< 1%	HCD	222,708	10,618	0	201,032	32,294	0	11,400	0	20,894			0		1,967,919	0	717,651	
Samara Terrace Apartments (420)	Contra Costa	Hercules	2006	Senior	43,643	52	92.3%	Post Buyout	100%		1,153,169	4,592	80,901	371,560	705,300	102,671	51,996	0	550,633	4.56	US Bank	1,058,368	2037	2,454,996	330,939	15,673,331	
Sara Conner Court (492)	Alameda	Hayward	2006	Family	59,984	57	100.0%	Enterprise	< 1%		891,753	14,517	1,142	626,102	279,026	196,579	34,713	0	47,734	1.21	CDT	1,956,383	2037	6,528,681	501,437	6,200,588	
Seaciff Highlands Apartments (820)	Santa Cruz	Aptos	2006	Family	37,960	39	97.4%	Post Buyout	100%	HCD	571,673	22,657	28,459	403,309	162,562	108,510	39,000	0	15,052	1.10	Calhfa	1,017,441	2037	4,060,066	160,340	3,612,479	
Sereno Village Apartments (596)	Solano	Vallejo	2003	Family	148,000	126	99.2%	Post Buyout	100%		1,330,100	18,581	17,490	1,177,175	154,017	0	125,000	0	29,016			0		3,662,577	319,521	3,422,589	
Skells Apartments (824)	Santa Clara	Morgan Hill	1995	Family	5,052	14	100.0%		100%		210,874	1,945	0	131,288	81,530	63,422	0	0	18,109	1.29	NWA	688,594	2021	1,114,526	63,841	1,811,788	Will be refinanced in 2021



Real Estate Schedule as of 12/31/2020  
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Residential Properties	County	City	Placed in Service	Community Served	Rentable Area	Units	Occupied %	LIHTC Investor	Eden Housing Ownership	Federal/ State Subsidy	Gross Rental Revenue	Other Income	Vacancy	Operating Expenses	NOI	Debt Service	Reserves Deposit	Reserve Withdrawals	NOI After Debt Service	DSCR	Mortgage Lender	Mortgage Balance	Due Date for 1st Mortgage	Soft Debt Outstanding	Reserve Balances	Market Value	Comments
Sobrato Family Apartments (828)	Santa Clara	Gilroy	2006	Family	62,900	60	96.7%	Post Buyout	100%	Calhfa/HCD	1,216,350	18,498	10,346	619,349	605,153	45,567	24,000	0	535,586	8.70	Calhfa	174,151	2029	7,412,505	336,718	13,447,838	Buyout on 12/31/2020
South Hayward_Alta Mira Family (916)	Alameda	Hayward	2016	Family	76,053	87	100.0%	Wells Fargo	< 1%	Calhfa/HCD	1,107,682	23,854	17,515	769,174	344,845	205,162	52,200	21,295	108,779	1.34	CCRC (sale to Freddie Mac)	1,435,041	2050	16,731,925	1,347,860	7,663,229	Owned/operated with Alta Mira Senior (928)
South Hayward_Alta Mira Senior (928)	Alameda	Hayward	2016	Senior	174,009	64	98.4%	Wells Fargo	< 1%	Calhfa/HCD	598,668	15,807	18,574	525,648	70,253	146,278	38,400	0	(114,425)	0.38	CCRC (sale to Freddie Mac)	1,039,167	2050	12,043,664	117,774	1,561,181	Owned/operated with Alta Mira Family (916)
Sparks Way Commons (500)	Alameda	Hayward	1984	Family	57,010	45	95.6%		< 1%	HCD	766,403	35,989	6,444	425,379	370,568	10,495	27,000	0	333,073			0		2,748,810	46,728	8,234,851	
Stone Pine Meadows (943)	San Joaquin	Tracy	2000	Family	74,159	72	100.0%	NEF	< 1%	Calhfa	774,025	8,285	20,886	449,935	311,489	0	0	0	311,489		Construction Loan	0		7,411,391	586,279	6,921,980	Under substantial rehabilitation
Stoney Creek (925)	Alameda	Livermore	2018	Family	75,336	70	100.0%	Redstone	< 1%	HCD	1,037,778	6,676	7,655	636,656	400,143	282,366	42,000	0	75,777	1.23	US Bank	2,889,542	7/1/2034	15,336,190	328,226	8,892,070	
Studio 819 Apartments (896)	Santa Clara	Mountain View	2015	Family	21,000	49	100.0%	Wells Fargo	< 1%		480,959	10,503	3,952	430,005	57,505	48,100	19,608	0	(10,203)	0.85	CCRC	363,235	2031	8,165,642	276,376	1,277,896	Replacement reserve withdrawal is made to cover the deficit after year-end
Surf Apartments (604)	Alameda	San Leandro	2010	Family	21,975	46	95.7%	Post Buyout	100%	Calhfa	720,568	7,087	22,427	291,529	413,699	146,117	17,712	0	249,870	2.53	Calhfa	2,302,394	2035	1,754,885	323,283	9,193,313	
Sycamore Glen (832)	Santa Clara	Morgan Hill	1989	Family	11,772	20	100.0%		100%	HUD 202	424,056	1,411	0	187,805	237,662	169,147	8,358	0	60,157	1.34	Walker & Dunlop	4,917,000	2035	351,090	1,103,877	5,281,376	Under moderate rehabilitation
Sycamore Square (512)	Alameda	Hayward	1983	Family	28,436	26	100.0%		100%	Calhfa/HUD	936,349	1,397	0	263,912	673,834	153,226	91,530	0	429,079	2.75	Calhfa	1,250,038	2031	0	222,915	14,974,100	
Tennyson Garden Apartments (998)	Alameda	Hayward	2001	Family	92,000	96	97.9%	Hudson	< 1%	HUD Sec 8	2,241,742	17,960	51,136	944,167	1,264,399	0	0	0	1,264,399		Construction Loan	0		0	0	28,097,751	Substantial rehabilitation completed in 2020
The Savannah at Southport (912)	Yolo	Sacramento	2015	Family	233,920	228	96.5%	HPET	14%		3,261,765	29,175	104,969	1,446,453	1,739,518	1,305,830	150,000	0	283,688	1.19	Jones Lang LaSalle	22,943,155	2026	0	636,434	38,655,955	
The Trees Apartments (836)	Santa Clara	Gilroy	1982	Family	12,590	14	85.7%		100%	USDA/HCD	171,904	9,118	4,753	111,580	64,689	64	0	32,587	97,212	1017.13	USDA RD	816	2034	0	98,577	1,437,541	
The Willows (872)	Santa Clara	Morgan Hill	1992	Family	22,879	20	100.0%	Post Buyout	100%	HCD	316,048	5,459	1,427	199,748	120,332	29,653	30,000	0	60,679	2.02	JP Morgan	313,731	2037	954,228	261,383	2,674,051	
Tierra Linda (840)	Santa Cruz	Watsonville	1994	Family	18,967	18	100.0%	Post Buyout	100%	HCD	247,097	7,525	2,075	155,645	96,902	33,176	18,000	0	45,726	1.89	Citibank	123,564	2025	1,234,667	111,760	2,153,368	
Union Court (516)	San Joaquin	Manteca	2000	Family	49,422	68	97.1%	Post Buyout	100%	Calhfa/HCD	689,887	12,001	6,404	476,363	219,122	97,749	48,100	0	73,272	1.50	Calhfa	818,160	2033	4,575,229	228,471	4,869,367	
University Village Apartments (844)	Monterey	Marina	2014	Family	100,958	108	100.0%	Alliant	< 1%	HCD	976,197	22,299	4,284	681,397	312,815	130,039	64,800	0	117,976	1.61	JP Morgan	1,013,930	2035	14,755,799	685,414	6,951,450	
Vacaville Meadows Drive	Solano	Vacaville	1968	Family	68,189	65	95.4%	BFIM	0%		705,316	222,077	19,745	522,179	385,469	200,695	16,250	0	168,525	1.78	Impact Funding LLC	1,917,958	2023	1,789,516	15,876	8,565,988	
Valor Crossing (914)	Alameda	Dublin	2017	Family	133,377	66	98.5%	Bank of America	< 1%		1,275,408	5,572	19,458	709,994	551,528	269,233	44,471	4,897	242,722	1.76	CCRC	3,896,842	2035	13,403,000	736,283	12,256,187	
Vandenburgh Villa (520)	Alameda	Livermore	2005	Senior	24,126	40	100.0%		100%	HUD 202	329,264	1,084	138	303,837	26,373	0	17,720	0	8,654			0		3,431,952	228,323	586,069	
VCH_Orchard/Maples Apartments (659)	Solano	Vacaville	1965	Family	147,062	168	97.6%		100%		2,126,304	22,167	46,305	1,166,119	936,046	317,013	94,200	0	524,834	2.28	Bonds	1,876,190	2024	6,309,159	258,480	20,801,029	Commenced property management services Jan 1, 2020; owned and operated with Willows Apartments
VCH_Willows Apartments (661)	Solano	Vacaville	1993	Family	98,185	125	96.8%		100%		1,359,819	30,676	44,588	1,082,162	263,746	236,844	78,000	0	(51,098)	0.84	Bonds	1,876,190	2024	7,159,437	220,869	5,861,019	Commenced property management services Jan 1, 2020; owned and operated with Orchard Maples (659)
Victoria Green Apartments (380)	Contra Costa	Hercules	2004	Family	133,699	132	97.0%	Post Buyout	100%	Calhfa/HCD	1,956,220	34,704	59,632	1,147,379	783,912	648,220	50,832	0	84,860	1.12	Calhfa	6,152,093	2034	6,564,309	483,893	17,420,268	
Villa Ciolino (848)	Santa Clara	Morgan Hill	2001	Family	39,776	42	97.6%	Post Buyout	100%		607,220	5,699	3,225	360,568	249,126	134,986	66,170	0	47,970	1.24	Bank of America	1,104,992	2032	2,856,723	212,875	5,536,131	
Villa Esperanza (966)	Santa Clara	Gilroy	2000	Special Needs	15,616	21	100.0%		100%	HUD 811	200,405	5,157	1,700	193,817	10,045	0	9,204	21,063	21,904			0		1,229,454	199,138	223,220	
Villa Springs (524)	Alameda	Hayward	2008	Family	59,633	66	100.0%	Enterprise	< 1%	Calhfa/HCD	773,658	8,986	0	551,786	230,858	199,698	48,722	16,524	(1,038)	0.93	Calhfa	2,447,190	2039	5,284,804	386,910	5,130,177	\$30k in insurance claim damage that wasn't reimbursed in 2020.
Virginia Lane (950)	Contra Costa	Concord	2017	Family	60,506	91	97.8%	Wells Fargo	< 1%	HCD	1,002,356	29,496	20,625	760,942	250,284	170,567	54,600	12,000	37,117	1.11	Citibank	2,053,513	2038	15,323,615	599,846	5,561,877	
Vista Point at Pacific Grove (856)	Monterey	Pacific Grove	2006	Senior	49,875	49	98.0%	Post Buyout	100%	Calhfa/HCD	767,963	4,325	4,263	418,369	349,656	142,637	19,608	0	187,411	2.16	Calhfa	1,510,589	2036	4,262,000	373,235	7,770,140	
Vista Terrace Hills (962)	San Diego	San Diego	2017	Family	279,045	262	100.0%	US Bank	< 1%		6,327,294	83,475	2,291	1,791,236	4,617,241	3,571,330	131,540	0	914,372	1.25	US Bank	59,542,184	2035	3,456,213	2,001,992	102,605,365	
Vista Verde (860)	Santa Cruz	Freedom	2001	Family	74,436	76	100.0%	Post Buyout	100%	HCD	992,753	44,563	575	614,001	422,739	111,963	58,720	0	252,056	2.48	Bank of America	960,442	2031	3,134,133	578,727	9,394,204	
Walker Landing Apartments (552)	Alameda	Hayward	2008	Family	76,651	78	98.7%	US Bank	< 1%	HCD	970,741	13,307	14,308	735,881	233,859	157,279	46,800	0	29,780	1.15	Union Bank	1,456,721	2039	9,366,695	281,195	5,196,864	
Warner Creek Senior Housing (652)	Marin	Novato	2013	Senior	61,830	61	100.0%	Bank of America	< 1%	HCD	1,606,200	5,224	13,221	648,674	949,530	362,028	40,806	8,412	555,108	2.36	Citibank	3,553,840	2038	9,647,062	870,540	21,100,662	
Weinreb Place (900)	Alameda	Hayward	2015	Senior	20,813	22	100.0%	NEF	< 1%	HUD 202	261,831	1,890	1,579	215,490	46,652	6,602	25,745	13,410	27,715			0		5,979,200	595,461	1,036,718	
West Rivertown (536)	Contra Costa	Antioch	2003	Family	43,560	57	96.5%	Post Buyout	100%		841,949	14,979	93,999	544,206	218,723	182,824	28,380	0	7,518	1.04	Citibank	1,555,048	2033	4,344,186	226,146	4,860,503	
Westside Terrace (864)	San Benito	Hollister	2015	Family	16,656	16	100.0%		100%	USDA/HCD	225,026	11,221	0	152,139	84,107	58,617	15,792	33,136	42,834	1.13	USDA RD	345,815	2028	1,494,457	282,476	1,869,052	
Wexford Way (644)	Alameda	Dublin	2013	Family	119,539	131	99.2%	Wells Fargo	< 1%		2,559,746	15,463	62,878	1,174,269	1,338,062	778,599	87,632	23,923	495,753	1.54	Citibank (partial assign to Calhfa)	9,428,720	2031	11,470,351	1,749,552	29,734,708	
Wheeler Manor (986)	Santa Clara	Gilroy	2018	Senior	93,583	119	100.0%	RBC	< 1%	HCD	1,201,284	51,064	5,808	723,096	523,444	271,171	73,520	3,320	182,073	1.52	CCRC	5,415,970	2036	23,565,516	745,269	11,632,092	



Real Estate Schedule as of 12/31/2020  
Cap Rate = 4.50

Residential Properties	County	City	Placed in Service	Community Served	Rentable Area	Units	Occupied %	LIHTC Investor	Eden Housing Ownership	Federal/ State Subsidy	Gross Rental Revenue	Other Income	Vacancy	Operating Expenses	NOI	Debt Service	Reserves Deposit	Reserve Withdrawals	NOI After Debt Service	DSCR	Mortgage Lender	Mortgage Balance	Due Date for 1st Mortgage	Soft Debt Outstanding	Reserve Balances	Market Value	Comments	
Wicklow Square Apartments (540)	Alameda	Dublin	2005	Senior	39,135	54	98.2%	Post Buyout	100%		608,903	6,933	12,080	320,451	283,305	109,869	44,640	0	128,795	1.83	Citibank	1,012,196	2021	2,208,248	330,092	6,295,656	Refinanced in 2021	
Windscape Apartments (580)	Los Angeles	Northridge	1996	Family	31,674	45	100.0%	Post Buyout	100%		594,627	4,343	10,296	406,320	182,354	117,942	27,000	0	37,412	1.26	Citibank	1,007,182	2026	0	109,639	4,052,321		
Wisteria Place Senior Apts (544)	Alameda	Union City	2004	Senior	36,591	40	100.0%		100%	HUD 202	325,165	7,906	764	311,977	20,330	0	20,820	0	(490)			0		2,184,438	195,307	451,770	HUD property; budget-based rent increase will be requested	
Woodside Court (680)	Solano	Fairfield	2013	Family	104,680	129	99.2%	HPET	16%		1,752,499	22,307	11,969	829,906	932,931	614,048	42,312	0	276,570	1.42	Wells Fargo	7,893,793	2021	0	236,390	20,731,792	Refinanced in 2021	
z-Fell Street (Gough Street)	San Francisco	San Francisco		Family		82			< 1%																		Passive interest with limited oversight	
z-Pinole Grove (John Street)	Contra Costa	Pinole		Family		70			< 1%																		Passive interest with limited oversight	
<b>154</b>					<b>9,179,934</b>	<b>10,362</b>	<b>98.38%</b>	<b>116</b>		<b>97</b>	<b>159,346,940</b>	<b>3,011,455</b>	<b>2,834,383</b>	<b>80,889,217</b>	<b>78,634,795</b>	<b>38,636,644</b>	<b>5,750,359</b>	<b>1,103,604</b>	<b>35,351,395</b>				<b>523,493,128</b>		<b>814,194,562</b>	<b>79,741,282</b>	<b>1,750,430,312</b>	

**UNITS**

<b>TOTAL UNITS OWNED OR MANAGED</b>	<b>10,362</b>
<b>TOTAL UNITS OWNED</b>	<b>10,106</b>
<b>TOTAL UNITS MANAGED</b>	<b>9,696</b>



Real Estate Schedule as of 12/31/2020  
Cap Rate = 4.50

Commercial Space	County	City	Placed In Service	Use	Rentable Area	Occupied %	Eden Housing Ownership	Rental Revenue	Comments
Depot Commons	Santa Clara	Morgan Hill	2015	Day Care	1,299	100%	100%	12,000	Use of space restricted by regulatory agreement
Downtown River	Sonoma	Petaluma	2005	Retail	5,210	32%	100%	127,549	Master Tenant Structure with Eden Commercial Inc
Eden Lodge	Alameda	San Leandro	2011	Salon	290	0%	< 1%	600	Use of space restricted by regulatory agreement
Eden Palms	Santa Clara	San Jose	1996	Daycare	1,984	100%	100%	1,592	Use of space restricted by regulatory agreement
Excelsior Building	Alameda	Oakland	2006	Office	0	100%	< 1%	1	Ground lease interest for the school unit
Glen Berry	Alameda	Hayward	2017	Day Care	400	100%	< 1%	1,908	Master Tenant Structure with Eden Commercial Inc
Glen Eden	Alameda	Hayward	2017	Office	3,667	100%	< 1%	34,438	Master Tenant Structure with Eden Commercial Inc
Hana Gardens	Contra Costa	El Cerrito	2018	Senior Center	2,161	100%	< 1%	10	Master Tenant Structure with Eden Commercial Inc
Hillview Glen	Santa Clara	San Jose	1995	Day Care	2,295	100%	100%	17,028	
Jasmine Square	Santa Clara	Morgan Hill	2005	Office & Day Care	8,844	72%	100%	75,763	Master Tenant Structure with Eden Commercial Inc
Josephine Lum Lodge	Alameda	Hayward	2005	Community Kitchen	2,000	100%	< 1%	19,200	Use of space restricted by regulatory agreement
La Avendida Street	Santa Clara	Mountain View	2018	Office	12,850	50%	75%	12	
Nugent Square	San Mateo	East Palo Alto	2004	Office	N/A	100%	< 1%	459,609	Use of space restricted by regulatory agreement
Othone Chynoweth	Santa Clara	San Jose	2000	Retail	4,072	100%	100%	71,654	Master Tenant Structure with Eden Commercial Inc
Owl's Landing	Alameda	Livermore	2000	Day Care/ Church	45,821	100%	100%	12	
Rengstorff Commercial	Santa Clara	Mountain View	2015	Restaurant	1,643	100%	50%	86,950	Master Lessee of Studio 819 Apartments
Ridgeview Commons	Alameda	Pleasanton	1989	Kitchen	2,000	100%	100%	12,912	
Riverhouse Hotel	Contra Costa	Martinez	1993	Office & Retail	4,650	100%	100%	26,400	
Ruby Street	Alameda	Castro Valley	2019	Retail	0	100%	100%	12,000	
Sereno Village	Solano	Vallejo	2003	Day Care	3,600	100%	100%	3,003	Use of space restricted by regulatory agreement
Stevenson Land	Alameda	Fremont	n/a	Land	4.1 (acres)	100%	100%	0	Land leased to an affordable housing project
The Skeels Apartments	Santa Clara	Morgan Hill	1995	Restaurant	3,600	100%	100%	91,566	
Vista Verde Childcare	Santa Cruz	Freedom	2001	Daycare	5,496	100%	100%	36,552	Break-even property; commercial rent increase is restricted in lease
Wexford Way	Alameda	Dublin	2013	Day Care	4,059	100%	< 1%	1,931	Use of space restricted by regulatory agreement
Wheeler Manor	Santa Clara	Gilroy	2018	Adult Care/ Office	3,225	100%	< 1%	8,412	Use of space restricted by regulatory agreement
Timber Street	Alameda	Newark	2020	Retail	9,000	100%	100.00%	45,407	
<b>26</b>					<b>128,166</b>			<b>1,146,509</b>	



Real Estate Schedule as of 12/31/2020  
Cap Rate = 4.50

Properties in Construction	County	Location	Estimated Completion Date	Community Served	Rentable Area	Units	Investor	Eden Housing Ownership
Canyon Flats (890)	Alameda	Fremont	2021	Family	54,507	71	Wells Fargo	< 1%
Parrot Street (989)	Alameda	San Leandro	2021	Family		62	BofA	< 1%
Alameda Point (969)	Alameda	Alameda	2020	Family		70	Wells Fargo	< 1%
<b>3</b>					<b>54,507</b>	<b>203</b>		

Land Held for Development	County	Location	Acerage	Eden Housing Ownership	Appraised Value	Land Loan	Due Date for Land Loan	Interest Reserve Balance	Comments
Granite Ridge/Sequoia Road (981)	Alameda	Fremont	1.95	51%	7,500,000	7,500,000	55 years	0	
Maritime and Harbour Point Drive (983)	Sacramento	Elk Grove	3.06	60%	2,000,000	2,000,000	2021	47,283	Due June 2021; 36 month extension available
Ruby Street (987)	Alameda	Castro Valley	6.24	100%	4,600,000	4,600,000	2021	105,100	Due April 2021; 12 month extension available
La Avendida (988)	Santa Clara	Mountain View	0.96	75%	9,700,000	10,600,000	2023	745,355	Due January 2023; 6 month extension available
SJ Auzerais (991)	Santa Clara	San Jose	1.02	100%	12,500,000	12,500,000	55 years	0	
Timber Street (995)	Alameda	Newark	1.06	100%	4,480,000	4,256,000	2022	308,789	Due April 2022; 12 month extension available
Oak Grove (657)	Solano	Vacaville	0.75	100%	275,000	-	n/a	0	
<b>7</b>			<b>15.04</b>		<b>41,055,000</b>	<b>41,456,000</b>		<b>1,206,527</b>	<b>4</b>

**Properties in Predevelopment**

Eden Housing Inc. is in predevelopment and site control phase at various sites in the Northern California.