

*Opening Doors*

25

YEARS OF

*Mercy Housing  
Building Communities*



Mercy Housing



Mercy Housing

every day, Mercy Housing strives to create stable, vibrant, healthy, communities across the nation. One of the biggest lessons we've learned over the years is that we cannot achieve our mission by ourselves. We need the support and expertise of real estate development and resident services partners, health care leaders, community officials, donors and volunteers to make our vision of a more humane world possible.

On May 17, 2008, more than 650 people who contribute to Mercy Housing's mission came together at Chicago's Union Station to celebrate our organization's 25 years of success of opening doors and building communities. Through ticket and table sales, silent and live auctions, and many generous sponsors, including the event's Presenting Partner Fannie Mae, Mercy Housing raised more than \$1.4 million, helping us grow closer to our goal of creating 100,000 affordable homes for 1 million people over the next five years.

About 15.8 million households in the United States are severely cost burdened, or pay more than 50 percent of their income toward housing, according to the National Alliance to End Homelessness. And every day, we're losing the affordable homes we already have. Over the past 10 years, 170,000 public housing units and 300,000 federally subsidized private market units have been demolished or converted to market-rate housing.

Mercy Housing has participated in the development, preservation and/or financing of more than 34,000 affordable homes, serving more than 109,000 people on any given day. These numbers not only include what Mercy Housing has developed; they include the work of our property management company, Mercy Services Corporation, the lending activities of Mercy Loan Fund and the work of our Consulting Division. All of the staff and resources behind these divisions and subsidiaries are part of Mercy Housing's mission. Without their work, the "Seven Marias" in Washington, D.C., may not have an opportunity for homeownership, more than 50 low-income seniors in Waco, Texas, may not have the safe, affordable home they need, and 15



Sister Lillian Murphy and 25th Anniversary Gala Master of Ceremonies Mike Clune on May 17 in Chicago

people with special needs in Moscow, Idaho, may not have a stable home that caters to their needs.

You can read about all these examples of Mercy Housing's work in this report, and we look forward to sharing many more success stories with you in the future.

On behalf of Mercy Housing's Co-Sponsor Communities, boards, staff members, volunteers and residents, thank you for your continued support of our work.

*Sister Lillian Murphy, RSM*

Sister Lillian Murphy, RSM,

CEO

*Sister Pat McDermott, RSM*

Sister Pat McDermott, RSM,

Chair, Mercy Housing Board of Directors





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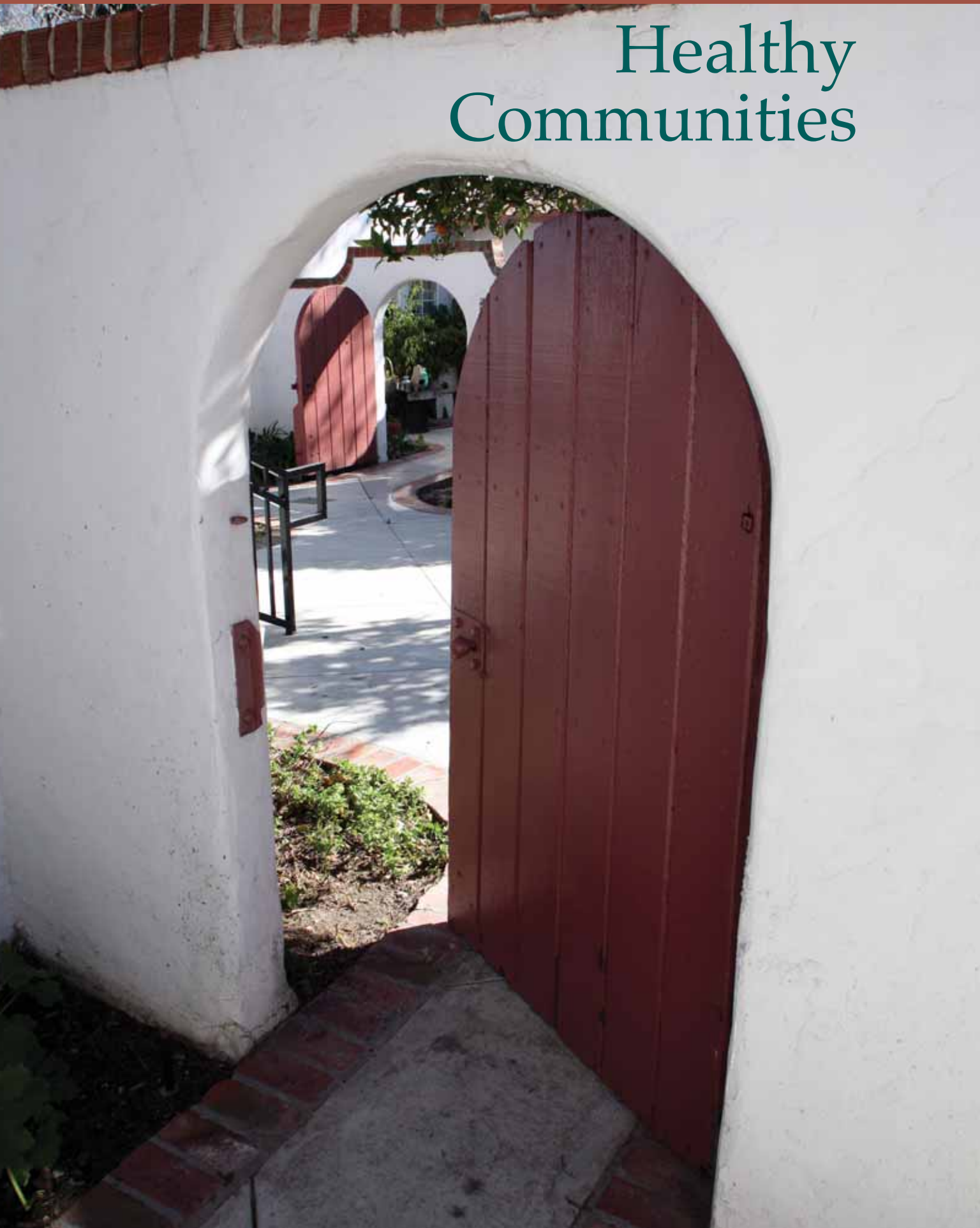
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# Opening Doors to Healthy Communities



“

A safe, decent  
affordable home  
is like a vaccine  
— it literally  
prevents disease.

— Dr. Megan Sandel of  
Boston University,  
School of Medicine”



# Helping Mothers Improve Their Health

*m*

others who are concerned about paying rent and utilities, raising their children and putting food on the table aren't always placing their health at the top of their priority list. But Intercommunity Mercy Housing is changing that through a women's health program called "Healthy Mothers, Healthy Families."

"Women generally are the health care decision-makers for their families. They're the ones who buy the groceries and schedule the doctor's appointments," said Cynthia Parker, Intercommunity Mercy Housing President. "They're also more apt to neglect their own health due to lack of time or resources."

Healthy Mothers, Healthy Families started as an outreach effort by staff at Sterling Meadows in Bellingham, Washington. The property serves 50 farm worker families whose Hispanic heritage puts them at increased risk for diabetes, obesity and high blood pressure. Because most residents work seasonally or part-time, many lacked health insurance and were not receiving regular preventive care.

"Our goal is to empower low-income women to take charge of their own health and the health of their families by increasing their knowledge of nutrition and health, improving their access to health care and teaching them how to advocate for themselves and their families within the health care system."

~ Cynthia Parker  
President, Intercommunity Mercy Housing

## Elsewhere in the Country

**Savannah, Georgia** – Mercy Housing Southeast celebrates Springfest, an annual block party for residents of Heritage Place and Heritage Corner & Heritage Row Apartments.

**Nampa, Idaho** – Mercy Housing Idaho collected more than 1,700 children's books during a community book drive at local Dutch Brothers Coffee locations. The books were given to the community centers at Comstock Apartments, New Hope and Northside Nampa.

In fall 2006, Intercommunity Mercy Housing, in partnership with St. Joseph Hospital, launched a six-week pilot program at Sterling Meadows. The series of health education workshops focused on everything from prenatal care to diet and nutrition and were presented in small group sessions by Spanish-speaking educators.

The pilot program was so well received that it has become a regular weekly feature at Sterling Meadows. Mercy Housing was able to leverage the success of Healthy Mothers, Healthy Families to secure \$7,000 in venture funding from United Way of King County to replicate the program at Appian Way Apartments in Kent, Washington. While the Healthy Mothers, Healthy Families program primarily serves the 134 women and 21 adolescent girls at Appian Way, it is open to residents of the surrounding community. Half of Appian Way residents are Hispanic and the average annual household income is \$24,000. Of the 150 homes at Appian Way, 15 are reserved for formerly homeless families with children.

"Our goal is to empower low-income women to take charge of their own health and the health of their families by increasing their knowledge of nutrition and preventive health, improving their access to health care and teaching them how to advocate for themselves and their families within the health care system," Parker said.



# Improving Our Community's Environment

**O**ur mission to create healthy communities doesn't apply only to the health of Mercy Housing residents and staff. Mercy Housing takes the health of the environment very seriously as well.

Mercy Housing California is a stellar example of the organization's charge to incorporate the highest ecological standards into all aspects of its work. In 2004, the regional office established an "EComittee" that is committed "to the principles of environmental sustainability as a key expression of Mercy Housing's Core Values – respect, justice and mercy." Committee members include staff from property management, resident services, property maintenance, real estate development and office management.

In 2007, the EComittee's work culminated in the creation of 10 standard operating procedures that all departments – from administration to property management to housing development – can incorporate into their work.

## Standard Operating Procedures

1. Buy only recycled paper for printers and copiers.
2. Identify recycling program opportunities for paper at all properties and offices.
3. Set thermostats at all facilities at 68 degrees in the winter and 75 degrees in the summer.
4. Recycle all toner cartridges.
5. Recycle or properly dispose of all electronic equipment, including batteries.
6. Set up recycling container and program for empty cans and bottles at all properties and offices.
7. Turn off computer work stations at the end of the workday.
8. Turn off lighting in office areas that are unoccupied.
9. Discontinue the use of Styrofoam kitchen products.
10. Use paint with low-volatile organic compounds in construction and ongoing building maintenance.



The solar panels at Mission Creek Senior Community in San Francisco are an example of the green design elements the organization is using.

"The clean-up was organized by Resident Services and Property Management as a way to reduce vandalism on the property and engender a feeling of community pride."

~ Lisa Baty, Resident Services Coordinator  
Columbia Park Apartments, San Francisco

## Elsewhere in the Country

**Lawton, Oklahoma** – Mercy Housing's National Consulting and Lending Division worked with Catholic Charities of Oklahoma City to rehabilitate the 64-unit, 11-building Columbia Square Apartments. The property features several green components, including vinyl-tile flooring with 60 percent recycled materials; regionally manufactured bricks, shingles, windows and flooring; heat-reflecting shingles; and a wireless energy monitoring system that will be used to counsel residents on energy usage.

"We have the opportunity to improve the health of our environment everyday – from using energy-efficient appliances in our new affordable housing properties to turning down the air conditioning in our offices to using recyclable plates and cups at community meals," said Jane Graf, Mercy Housing California President. "Mercy Housing California encourages and supports all employees in their individual and collective efforts to reduce, reuse and recycle."

Our homes, both rental and ownership, exceed California Title 24 Energy Conservation Standards, which were enacted in 1978 and are updated periodically to reduce the state's energy consumption. For instance, all of our new properties include Energy Star-compliant appliances. We are replacing all appliances in existing housing with Energy Star appliances, as well as light bulbs with compact fluorescent lights. We also use recycled or regionally manufactured building materials, and paints and flooring adhesives that are low in volatile organic compounds, which contain fewer toxic and carcinogenic materials.

Mercy Housing California residents are helping to improve the health of their communities also. At Columbia Park Apartments in San Francisco, about 30 residents come together annually for a community clean-up. Using only environmentally friendly cleaning supplies, residents and staff members scrub the property – from handrails to tables to walls.

"The clean-up was organized by Resident Services and Property Management as a way to reduce vandalism on the property and engender a feeling of community pride," said Lisa Baty, Resident Services Coordinator. "Because of our clean-up and the green supplies we used, our community is proud, happier and healthier."



# Opening Doors to Stability



“

I wish for my neighborhood to be good. I wish all children had a safe neighborhood where they could walk with their heads up and could feel safe.

”

— Tina Eat, Age 10  
Resident, San Francisco  
From “Voices of Our Own”



# Helping Residents Access Financial Stability

From 2003 to 2007, thousands of Mercy Housing residents across the nation had on average an extra \$1,885 to spend each year thanks to the Earned Income Tax Credit and tax preparation services.

Through partnerships with local volunteer tax experts, Mercy Housing offers tax preparation services at properties in Arizona, California, Colorado, Idaho, Illinois, Nebraska and Washington. In addition to offering free tax preparation, one of the main goals of the services is to help residents claim the Earned Income Tax Credit (EITC), a program they may not know about otherwise. From 2003 to 2007, residents received a total \$2.1 million in EITC through the program.

"Our residents are a wonderful example of what Congress hoped to achieve by establishing the EITC program in the 1970s," said Sister Lillian Murphy, RSM, Mercy Housing CEO. "They're using the money for necessities they could not otherwise afford. The EITC program gives residents another way to stabilize their lives."

For instance in Arizona, more than 1,000 residents and community members completed their tax forms in 2007 with help from Mercy Housing staff and qualified volunteers. Mercy Housing Southwest properties in Mesa work with the City of Mesa to designate properties as Volunteer Income Tax Assistance sites, where anyone from the community can come for free tax-preparation classes and receive help to e-file federal and state tax returns. About a quarter of the residents who take advantage of the service are able to claim EITC, in addition to saving an average of \$250 on tax preparation services.

"The EITC program gives residents another way to stabilize their lives."

~ Sister Lillian Murphy, RSM  
CEO, Mercy Housing



## Elsewhere in the Country

### California, Illinois and Colorado –

Mercy Housing and Citi launched the third year of their successful Making Dreams Happen program in 2007. The financial education program teaches adults the skills they need to open checking and savings accounts, establish and maintain positive credit, and create and follow household budgets. The program was offered to Mercy Housing residents and surrounding community members in Chicago, Illinois; San Leandro and San Francisco, California; and Denver, Colorado.



Residents have said they're using the extra money to help with everything from health care to education to vacations.

"I have not had an eye exam in three years," said Velia Espinoze, a resident at Vista Alegra Senior Village in Glendale. "I will have one now and buy some new glasses."



## Building Seniors a Safe, Stable Home

*M*ore than 70 families and nearly 50 seniors in North Charleston, South Carolina, are on track toward stability after moving into Mercy Housing Southeast's two new properties there – Alston Lake and Marshside Village.

Alston Lake held its grand opening in March 2007 to celebrate completion of the 72-unit, mixed-income family property, which includes a computer lab and playground. Alston Lake was built through a partnership among Mercy

Housing, TCG Development Services, LLC, and the City of North Charleston Housing Authority, as part of a larger HOPE IV Revitalization plan. HOPE VI is a U.S. Department of Housing and Urban Development-administered program that is designed to replace severely distressed public housing with new mixed-income developments.

Marshside Village, which opened to residents in August 2007, is on a beautiful site overlooking a marsh and features 48 homes for low-income seniors. Features include a library with computer lab, a kitchenette for gatherings, a sitting room and an outdoor gazebo.

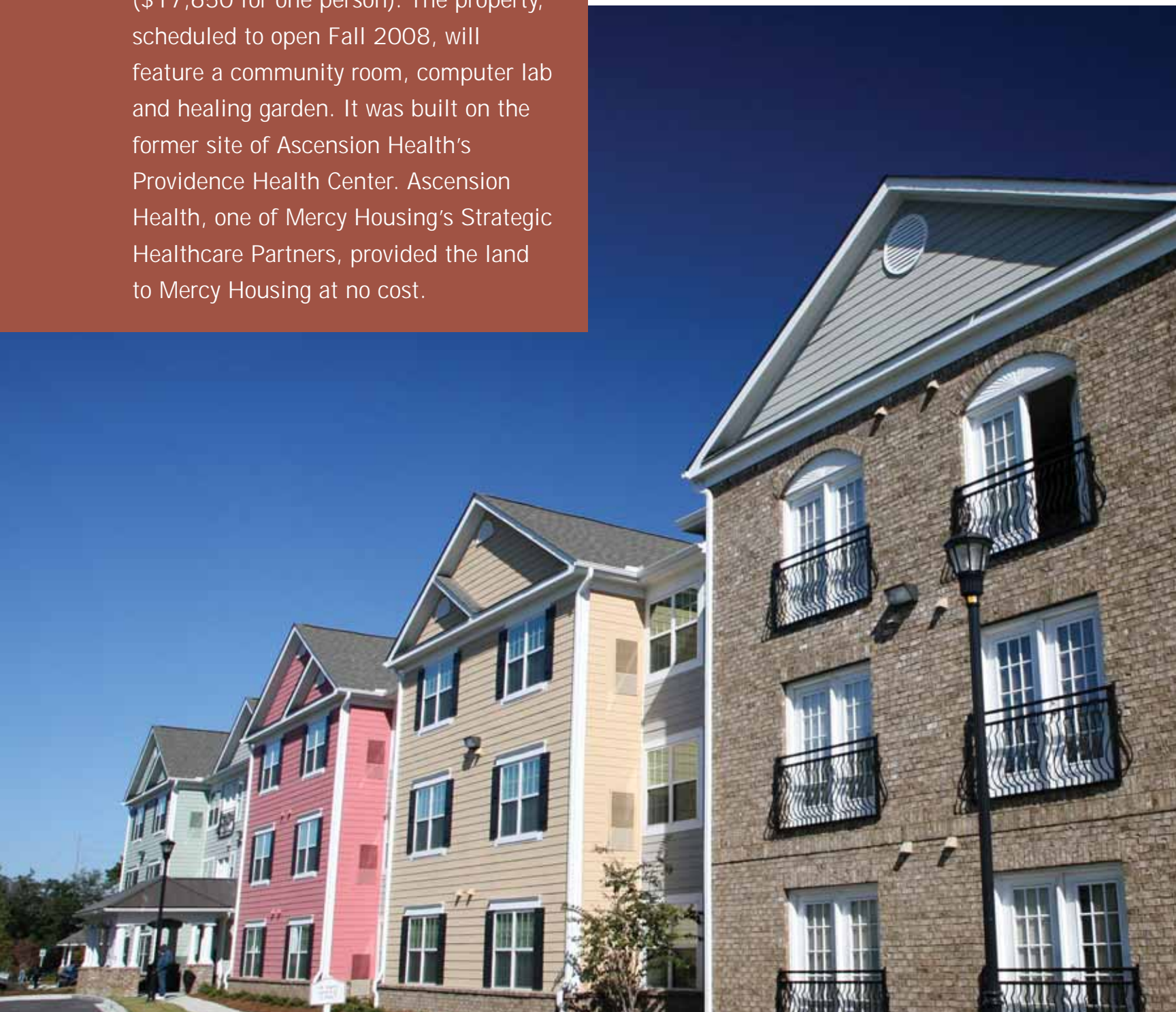
Marshside Village is located on the site of a former public housing development. TCG Development Services, LLC, is the master developer for the HOPE VI initiative that will transform the site into a new community, featuring affordable and market-rate rental units, as well as homeownership opportunities. Marshside Village serves low-income seniors, some of whom lived at the site before its redevelopment.

## Elsewhere in the Country

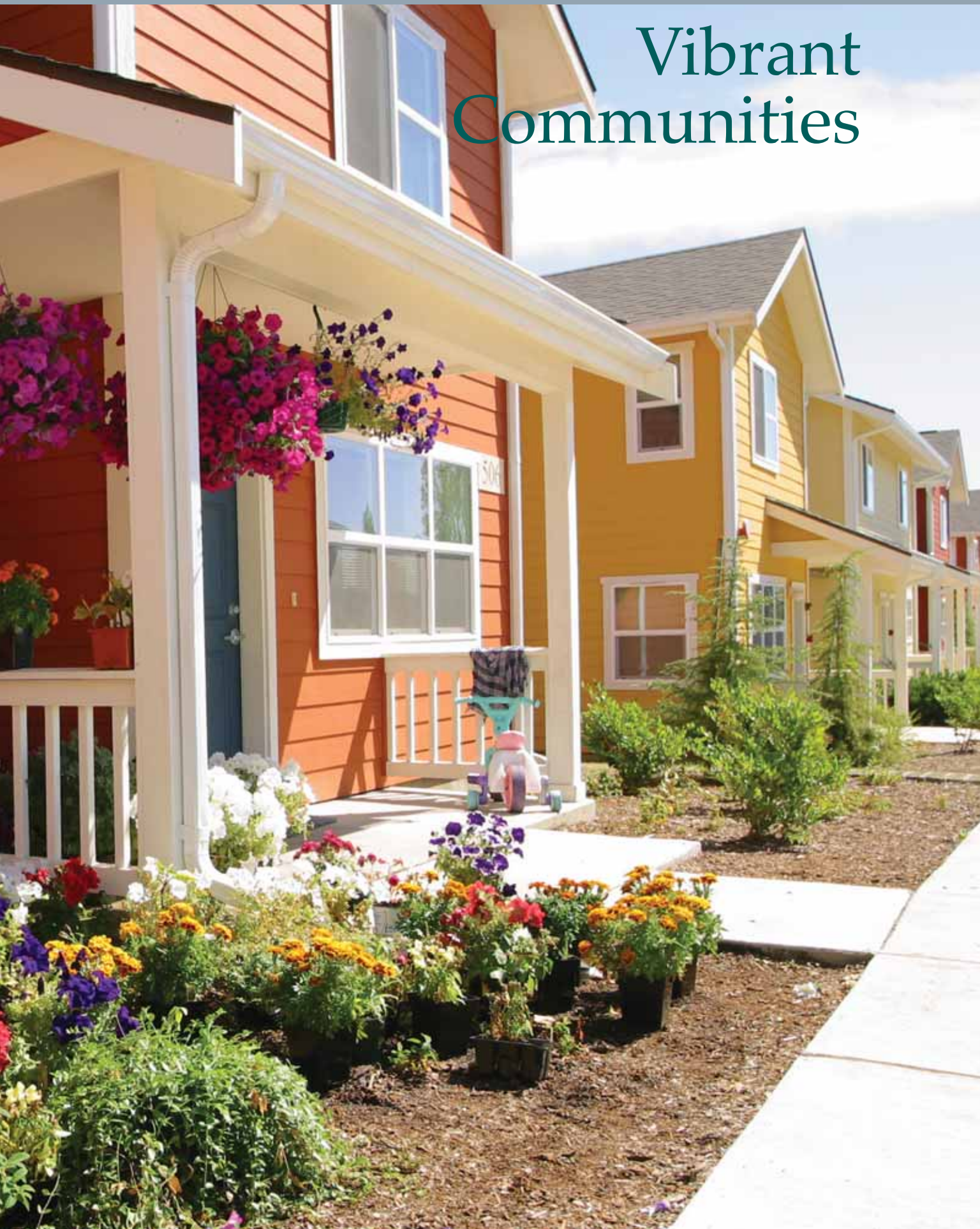
**Waco, Texas** – Mercy Housing broke ground on Brook Oaks Senior Residences, a 54-unit property for residents making no more than 50 percent of the area median income (\$17,650 for one person). The property, scheduled to open Fall 2008, will feature a community room, computer lab and healing garden. It was built on the former site of Ascension Health's Providence Health Center. Ascension Health, one of Mercy Housing's Strategic Healthcare Partners, provided the land to Mercy Housing at no cost.

The North Charleston Housing Authority donated the land for Marshside Village. A HUD 202 Capital Grant was awarded for construction and a Project Rental Assistance Contract with HUD will help subsidize residents' rent.

"This is exciting for the community and the residents who are making these two, new beautiful properties their home," said Pete Walker, President of Mercy Housing Southeast. "With a safe, affordable home, these seniors and families can focus their energy on stabilizing their lives and improving their community."



# Opening Doors to Vibrant Communities



“

It's our  
little piece  
of paradise.

”

— Nella Wentzel  
Senior Resident  
Creekview Manor  
Folsom, California



The Miriam Apartments celebrated the community's 15th Anniversary with a "There's No Place Like Home" party. Staff, pictured right, and residents decorated the property in a "Wizard of Oz" theme and wore their own "ruby slippers."

## Celebrating 15 Years of Vibrant Housing

early two decades ago, Mercy Housing Lakefront – then known as Lakefront Supportive Housing – had the foresight to see the changes that would soon take place in

Chicago's Uptown neighborhood. Because of the neighborhood's proximity to the city and its rich history in arts and entertainment and community organization, developers would soon fill the streets with market-rate condominiums, leading to a gentrification that would change the neighborhood's landscape.

Mercy Housing Lakefront bought and renovated two buildings – The Malden Arms and Miriam Apartments – into single-room occupancy apartments for people who are formerly homeless or have special needs. In 2006 at the Malden Arms and in 2007 at The Miriam, staff and residents at the properties celebrated the buildings' 15 years of providing safe, quality housing with the services residents need to stabilize their lives.

The Malden Arms is home to 86 people with a median annual income of about \$11,000, and The Miriam is home to nearly 60 women with a median annual income of about \$3,800. Many of the residents have battled drug addictions, abusive relationships and financial hardships. Both properties offer opportunities for case management, job placement and resident programs, including art therapy classes and group counseling.

"Lakefront was very thoughtful about creating buildings that would have long-term affordability," said Ed Jacob, CEO of North Side Community Federal Credit Union and one of Lakefront Supportive Housing's original board members. "In the 1980s, a lot of low-income buildings were being developed but many did not have the future in mind. As the neighborhoods have become gentrified, buildings have been snatched up for condominiums. If Lakefront hadn't made quality renovations and planned for the future, and Mercy Housing hadn't continued the mission, the Malden Arms and Miriam buildings would have ended up as condos, too."

Many of the residents have called the properties home for the entire 15 years. Ira Turner, 66, moved into the Malden Arms just a few months after it opened.



"Because we're women, we do draw closer together, especially in times of need. I consider the Miriam my home."

~ Corinne Eiswert,  
Resident, Miriam Apartments,  
Chicago

"It's a lovely neighborhood and I feel very safe. It has been great to live here all these years," she said. "Living here is like a little United Nations. It's very diverse and just beautiful."

Corinne Eiswert moved to The Miriam in 1992, after her basement apartment was destroyed in a fire. Eiswert has been at the building since its grand opening when Mayor Richard Daley cut the ribbon.

"It's an all-women building, which makes us unique," said Eiswert. "Because we're women, we do draw closer together, especially in times of need. I consider the Miriam my home."

# Raising Leaders by Promoting Peace

**y**outh residents at several Mercy Housing Colorado properties are learning the skills they need to prevent bullying, lead their communities and create a positive, healthy environment.

Peace Pals is a leadership skills training course for youth residents, ages 6 to 18, at Decatur Place, Holly Park, Grace and Parkside Apartments. The Peace Pals program has been in operation since 2006 at Mercy Housing properties throughout Colorado and more than 60 residents currently participate.

Peace Pals is part of the Bullying Prevention Initiative sponsored by The Colorado Trust. The program goal is to help young residents learn about bullying prevention in a positive way. Participants are encouraged to follow the Peace Pals Promises which outline respectful ways of treating others. The weekly lessons teach skills including making positive choices, helping the community, and showing respect to and including others, especially those who are easily left out.

## Elsewhere in the Country

### San Francisco Bay Area, California –

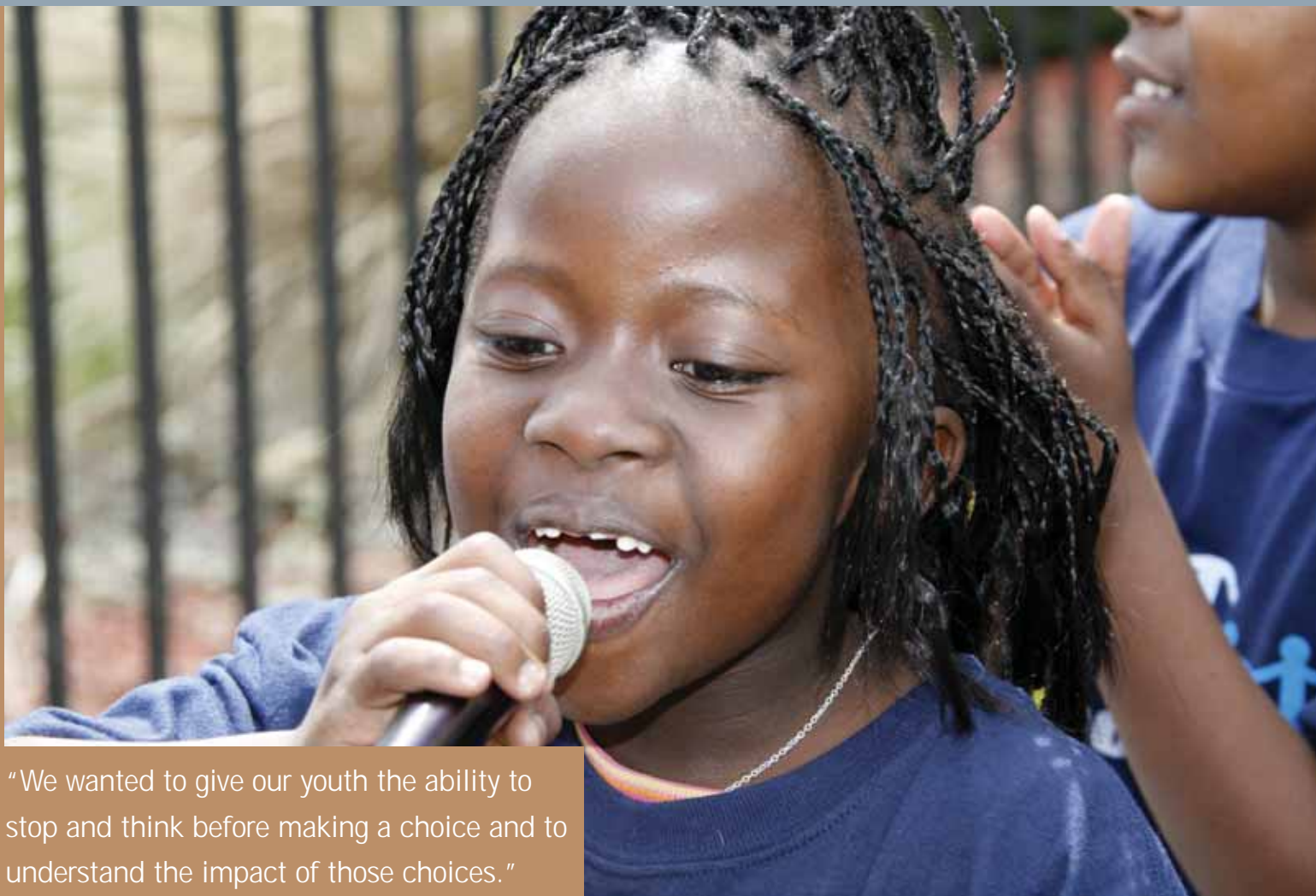
About 40 children from Mercy Housing California properties left the bright lights and busy streets for a two-night camping trip at Mount Tamalpais State Park. The kids in grades six and higher hiked, camped and explored the beach. “It’s great to get the kids outdoors. It gives them more time to learn about and appreciate nature,” said Gwen Yaeger, Resident Services Manager.



In April 2007, Peace Pals helped welcome the Denver Police Department to Grace Apartments, where officers opened a new community office. Attendees included Denver Mayor John Hickenlooper, upper left, and Denver Police Chief Gerald Whitman, lower right accepting a gift.

## Peace Pal Promises

- We will not bully others.
- We will include everyone.
- We will stop and think.
- We will help others.
- We will always tell an adult when we need help.



“We wanted to give our youth the ability to stop and think before making a choice and to understand the impact of those choices.”

~ Donna Baiocco, Resident Services Director, Mercy Housing Colorado

“Peace Pal behaviors are specific and easily recognizable. By these we hope to show them that they are part of a bigger movement,” said Donna Baiocco, Resident Services Director for Mercy Housing Colorado. “We wanted to give our youth the ability to stop and think before making a choice and to understand the impact of those choices.”

After completing the first part of the Peace Pals program, the participants become “Peace Pals in Action” where the focus shifts to helping the larger community. The “Peace Pals in Action” choose projects to focus on, like recycling, to make their communities safer, healthier places to live. A second-grade teacher at a school in Commerce City was so impressed by a Holly Park Peace Pal student’s ability to intervene on the playground that she invited her classroom to participate in a one-hour Peace Pal group.

The Peace Pals program takes place one day a week for an hour and a half; however, the Peace Pal Promises are encouraged and reinforced every day.



# Opening Doors to Opportunity



“

Home is where  
people of all  
different colors,  
shapes and sizes  
are sewn together  
by a thread.

”

— Anh Nguyen, 13  
From “Voices Of Our Own”

# Financing Opportunities for Homeownership



Mercy Housing, Mercy Loan Fund and Fannie Mae representatives gathered to celebrate the opening of Las Marias.

W

hen a group of residents in Washington, D.C., faced the condemnation of their apartment building and a landlord who wanted to convert the building into market-rate condominiums, the residents realized their full potential to empower themselves and gain control of their future.

The seven Marias – Maria Zuniga, Maria Salgado, Maria Rivas, Maria Guevara, Maria Gavidia, Maria Herrera and Maria Amaya – had immigrated to the United States from El Salvador, Honduras, Bolivia and Ecuador. They all worked at least two jobs to afford the rent for apartments that the city called a “danger to the health and safety of the persons in or about the premises.”

The property was cited by the city for more than 2,000 housing code violations. The list of problems included dripping water pipes, lack of heat, gas leaks, sagging ceilings, broken windows, peeling lead-based paint, roach and rat infestation, and overcrowding with as many as six people living in an efficiency unit.

The property was also in the up-and-coming Columbia Heights neighborhood, where the city opened a Metro station



"With Mercy Loan Fund's help, these women realized their dream of homeownership and a way to better their lives."

~ Diane Leavesley,  
President, Mercy Loan Fund

and announced a \$149 billion plan to redevelop the area with large, box retail stores that would attract new jobs and residents.

The Marias wanted to keep their home, so they organized a tenant association to buy the building from their landlord and renovate it.

"We needed to unify, and it was important because there was so much discrimination, especially against Latinos," Zuniga said. "The building was ours, and that's what I wanted for everyone."

They took their plan to Mercy Loan Fund, a subsidiary of Mercy Housing. Mercy Loan Fund provided a \$1.4 million loan to the nonprofit tenant association to finance the acquisition of a 1926-built rental property.

Extensive renovation to the entire building included new roof with new gutters and downspouts, new kitchens with new appliances, new baths, new windows, new interior wall finishes, paint and flooring, and upgrade of electrical and heating systems.

Twenty-eight of the 50 units were pre-sold to tenant-association members, all of which are first time homebuyers, at prices affordable to families at 20 percent to 50 percent of the area median income (AMI), which is \$51,847 in Washington, D.C. The remaining 22 units are being sold to families below 80 percent of AMI. The District of Columbia also provided the new homeowners with deep-subsidy down payment or closing cost assistance and homebuyer counseling.

The residents finished off their renovations with a plaque in front with the building's new name – Condominium De Las Marias.

"This is just one example of many ways that Mercy Loan Fund's lending helps to create stable, vibrant and healthy communities," said Diane Leavesley, Mercy Loan Fund President. "With Mercy Loan Fund's help, these women realized their dream of homeownership and a way to better their lives."





## Offering People a Community that Serves Them

Residents at Mercy Housing Idaho's newest property and only community for people with special needs are discovering their newfound independence through the opportunities offered there.

Independence Hill in Moscow, Idaho, opened in 2006. After a year of operation, residents are forming a community by participating in weekly activities, including games, arts and crafts, movie nights and karaoke, in the community room.

"Independence Hill allows people with developmental disabilities to live independently rather than in a group home or other facility," said Craig Naylor, Mercy Housing Idaho President. "These residents are flourishing in an environment that is supportive and helps them realize their full potential."

In 2000, Nancy Johansen, a former Mercy Housing Idaho Board member, planted the seed for building an independent living facility for developmentally disabled adults. Her son Peder served as her inspiration.

Mercy Housing held a groundbreaking ceremony in May 2005 and construction began the next month. By February 2006, residents were moving into the 14 rental units of

"Independence Hill allows people with developmental disabilities to live independently rather than in a group home or other facility. These residents are flourishing in an environment that is supportive and helps them realize their full potential."

~ Craig Naylor  
President, Mercy Housing Idaho



supportive housing near the campus of the University of Idaho. The building includes a community room and a courtyard.

Mercy Housing Idaho and Stepping Stones, Inc., a Moscow non-profit organization that supports individuals and organizations benefiting people with developmental disabilities, worked together to see the project through completion. Stepping Stones donated land for the site and selected Mercy Housing Idaho to build and maintain the development.

Every day, the residents at Independence Hill show how their lives are improving as a result of the services and programs there. For instance, Tawny Espy, far left, had moved from place to place before finding Independence Hill. In her new home, Tawny immediately joined activities in the community room and made friends, bringing her service dog, Paco, with her everywhere. Now, Tawny has the independence and stability that enables her to thrive.

# Opening Doors, Building Communities

## 2007 Annual Financial Report

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ercy Housing's mission is to create stable, vibrant and healthy communities by

developing, financing and operating affordable, program-enriched housing for families, seniors and people with special needs who lack the economic resources to access quality, safe housing opportunities. During Mercy Housing's more than 25-year history the organization has intentionally set about to grow the number of affordable homes while striving to ensure a strong, sustainable organization characterized by fiscal responsibility and social accountability.

Mercy Housing was created to address the need for quality, safe affordable housing in our society. As the organization has grown it has become clear that vision and mission must be accompanied by a sound business orientation and sustainable financial results. As we have grown from less than \$1 million in assets to our current size, we have come to recognize that the sustainability of our important work is dependent upon building a strong business model and maintaining a financially stable, strong organization. We engage in continuous, intensive strategic planning to lay out our long-term objectives and benchmarks, and we employ sound budgetary and review procedures to evaluate the financial impact of our activities. We have developed sophisticated cash

management and forecasting tools, enabling us to closely monitor financial results and review and analyze market trends. Further, we continually seek opportunities for improved efficiency and enhanced core mission delivery through ongoing cost analyses and process improvements. As a result Mercy Housing's consolidated total assets continues to increase, rising from \$1.17 billion as of December 31, 2006 to \$1.33 billion as of December 31, 2007.

**Financial integrity and controls** – In addition to financial strength, an important element of a sound business is the integrity of the systems and financial information that an organization produces. Mercy Housing's financial team strives to produce timely, quality financial information to our organizational leadership, governing bodies, funders

and regulatory agencies. We recognize the need to ensure strong financial controls and infrastructure. Public companies are now being subjected to the increased audit, control and reporting rules of the Sarbanes-Oxley Act of 2002. While much of this Act does not apply to nonprofits, Mercy Housing's Board of Trustees and management team are voluntarily complying with the spirit of the legislation and have implemented a number of activities including the creation of a separate independent Audit Committee of the Board of Trustees. As an organization we work to ensure that controls and reporting are adequate to ensure responsible stewardship of the funds generously provided by our contributors, lenders and other funding sources.

Mercy Housing's consolidated audited financial statements comply with

## Organization Performance

### Program Efficiency Ratio

Percentage of Total Expenses Used Directly in Program Activities **93%**

### Fundraising Efficiency Ratio

Percentage of Philanthropic Funds Available for Program Activities **87%**

Generally Accepted Accounting Principles, which in the past have not permitted the inclusion of the revenue and expense information for properties owned by partnerships in which Mercy Housing is the minority general partner. Effective December 31, 2006, Mercy Housing adopted EITF 04-5, requiring Mercy Housing to consolidate those partnerships in which Mercy Housing was the minority general partner.

For the years ended December 31, 2007, and December 31, 2006, the consolidated audited financial statements include 107 and 101 partnership entities, respectively. The pie charts and tables on this page illustrate the relative sources of revenue and allocation of expenses across the full Mercy Housing organization — encompassing the activities of all operating multifamily properties, commercial properties and homeownership construction projects in which Mercy Housing holds an interest.

Mercy Housing appreciates the commitment of resources entrusted to us from our Sponsoring Communities, Strategic Healthcare Partners, and our individual, corporate, foundation and government partners. We endeavor to be a sound business manager and steward of these funds. Toward that end, we regularly evaluate the efficiency and effectiveness of our fundraising activities and the use of these generously provided funds.

Several national charity rating organizations have begun to evaluate the efficiency of fundraising efforts and program expenditures for a variety of nonprofit organizations. We applaud the desire of these organizations to help donors better understand how much of their contributions are going toward their intended use. Unfortunately, Mercy Housing's organizational structure does not easily accommodate the rating

criteria of these organizations. As our financial statements consolidate numerous separate operating entities and hundreds of properties, it is vital to use all of the information contained within these financial statements to properly measure our program and fundraising efficiency. As many of the rating organizations analyze only segments of the Mercy Housing organization, we do not believe that we are being properly measured and therefore have reflected the measurements below.

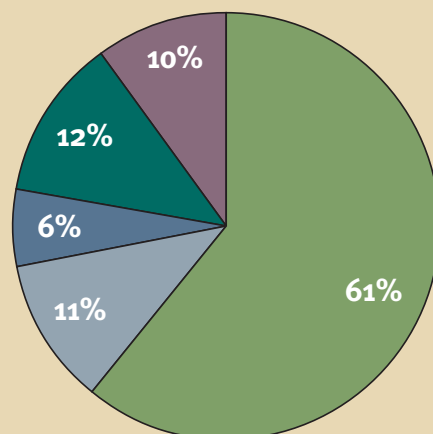
Mercy Housing's mission requires the involvement and success of many departments throughout the organization, including our property managers, case managers, developers, loan officers, asset managers and others. Therefore, when Mercy Housing measures our Program Costs, we do so including all of the activities, such as those above, that support our mission.

**Our Program Efficiency Ratio** — the percentage of system-wide expenditures that relate directly to program activities — exceeds industry averages. Through our management of overhead and administrative costs, we ensured that more than 93 cents of every dollar spent across the system was used for program costs as opposed to management, overhead or fundraising.

**Our Fundraising Efficiency Ratio** — the percentage of funds raised from gifts that remain after subtracting fundraising expenses — was also very high and demonstrates our commitment to directing these resources to their stated charitable purposes. During 2007, we ensured that 87 cents of every philanthropic dollar raised within the system was available for its intended use.

## Organizationwide Revenue by Revenue Source

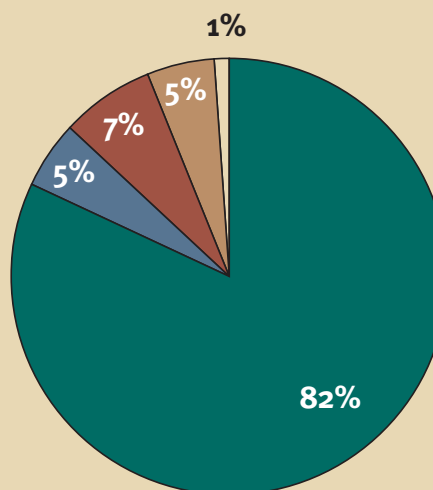
2007



Property Rental Income	61%
Philanthropy	12%
Earned Fees	11%
Government Capital Grants	10%
Other	6%

## Organizationwide Expenses by Program

2007



Property Operations and Management	82%
Housing Development and Preservation	7%
Resident Services	5%
Corporate Operations and Loan Fund	5%
Fundraising	1%

# Financial Statement Overview

Mercy Housing's business model has expanded over the past 25 years to focus on a continuum of activities that support our ability to provide program-enriched affordable housing to help our residents meet their basic human needs. Our lines of business include real estate development, property management, resident services, lending, asset management and consulting services. These business lines are supported by our corporate support functions that include accounting, information technology, human resources, underwriting and fundraising.

Our audited financial statements reflect the cost of these support functions, as well as business-operating activities in accordance with generally accepted accounting principles. The Consolidating Statement of Activities and Changes in Net Assets provides a breakdown of our income statement activity by line of business.

The Property Operations & Management column on Page 24 includes the operating results of our consolidated properties (a total of 255 properties including 190 operating properties owned and property managed by Mercy Housing, 33 operating properties owned by Mercy Housing but property managed by third parties and 32 properties currently under development) as well as the operating results of Mercy Services Corporation, which managed a total 224 properties including 190 properties owned by Mercy Housing and 34 properties owned by other parties. As indicated in the Consolidating Statement of Activities and Changes in Net Assets, fundraising contributed approximately \$16 million to the operating results for

this line of business in 2007. This amount consists largely of capital grants that have been received from government agencies to support the construction of new properties and provision of new affordable units that will become available in the next few years. The generosity of agency and individual giving is an important element to the growth of our affordable housing portfolio.

We have also developed and own a general partner interest (typically 1 percent or less) in 107 properties, most of which we manage. As discussed previously, these LIHTC partnerships were not consolidated in previous years, but instead were represented only by our net investment and the change in our general partnership interest. With the adoption of EITF 04-5 all of these partnerships have been consolidated into our financial statements. Our corporate operations divisions and property management subsidiary provide services to substantially all of these properties, and the cost of these support functions is included in the consolidated financial statements.

The Resident Services column reflects the fundraising revenue and the cost of providing resident-focused programming in our properties. Our programs include health and wellness, education, community, and economic development activities. We recognize that while housing serves an essential human need our residents can further improve their lives and the communities in which they live by being provided with other developmental and community building opportunities. Operating

income from certain properties supports these activities. Additionally, we fundraise separately for these programs and use general funds to subsidize short falls.

Housing Development represents the activities of our regional development offices and our national preservation effort. These divisions and subsidiaries identify opportunities, develop new properties, acquire properties for preservation and rehabilitation, and fundraise for local activities. Through their efforts, Mercy Housing has an ownership interest in the 223 operating properties discussed previously, and 32 properties (2,041 units) under development as of December 31, 2007. Additionally, Mercy Housing also develops affordable single-family homes for sale to individuals.

During Mercy Housing's history we have developed, financed or provided consulting services for approximately \$1.8 billion in affordable housing and have provided housing for more than 109,000 residents.

Mercy Loan Fund provides loans to nonprofit housing developers that produce or preserve housing for low-income households. Through December 31, 2007, the Loan Fund had provided more than \$140 million in loans resulting in the development or preservation of more than \$1.1 billion of affordable housing in 31 states. As of December 31, 2007, approximately 22 percent of Mercy Loan Fund's outstanding loans were to Mercy Housing affiliates.

A complete copy of Mercy Housing's Audited Financial Statements is available upon request.

# Consolidated Statement of Financial Position

December 31, 2007

	2007	2006
<b>Assets</b>		
Cash and equivalents - Unrestricted	\$ 21,137,414	\$ 21,913,741
Cash and equivalents - Restricted	93,944,605	74,913,058
Investments	5,721,021	9,598,707
Cash and investments	120,803,040	106,425,506
Notes Receivable	24,478,184	18,468,009
Pledges receivable	3,068,999	4,992,641
Grants Receivable	24,997,647	20,029,494
Notes, pledges and grants receivable	52,544,830	43,490,144
Net receivables from affiliates	5,557,731	6,114,932
Investments in limited partnerships	352,147	209,366
Investments and advances to affiliates	5,909,878	6,324,298
Project development costs	2,110,394	2,922,306
Gross property and equipment	1,383,888,119	1,225,518,911
Accumulated depreciation	(254,181,451)	(231,133,535)
Net property and equipment	1,131,817,062	997,307,682
Other assets	21,190,871	16,347,651
<b>Total assets</b>	<b>\$ 1,332,265,681</b>	<b>\$ 1,169,895,281</b>
<b>Liabilities</b>		
Accounts payable and due to affiliates	\$ 56,268,860	\$ 42,723,227
Accrued interest	43,691,170	38,687,778
Accounts Payable, due from affiliates and accrued interest	99,960,030	81,411,005
Current portion of notes payable	61,279,549	61,212,395
Long term portion of notes payable	670,197,378	589,309,673
Notes payable	731,476,927	650,522,068
Deferred revenue	13,927,903	10,842,724
Tenant security deposits	4,138,681	3,977,730
<b>Total liabilities</b>	<b>849,503,541</b>	<b>746,753,527</b>
<b>Non Controlling Interest</b>	<b>241,728,040</b>	<b>166,678,324</b>
<b>Net assets</b>		
Unrestricted net assets	60,872,550	82,726,224
Temporarily restricted net assets	176,535,844	169,950,182
Permanently restricted net assets	3,625,706	3,787,024
Total net assets	241,034,100	256,463,430
<b>Total liabilities and net assets</b>	<b>\$ 1,332,265,681</b>	<b>\$ 1,169,895,281</b>

# Consolidating Statement of Activities and Changes in Net Assets

For the Year Ending December 31, 2007

	Property Operations & Management	Resident Services	Housing Development
<b>Revenues</b>			
Rent—net of vacancies	\$ 90,253,058	\$ 0	\$ 0
Developer fees	0	0	10,744,012
Service fees	1,598,695	173,973	108,117
Fundraising	3,255,948	4,579,299	7,548,854
Fundraising; property capital grants	12,679,157	1,000,637	776,610
Consulting	71,669	4,400	3,453,321
Interest	2,930,134	21,153	511,559
Other	3,118,517	3,604	966,599
Release of restricted assets	0	0	0
<b>Total revenues</b>	<b>113,907,178</b>	<b>5,783,066</b>	<b>24,109,072</b>
<b>Expenses and Losses</b>			
Compensation	28,053,077	7,370,069	7,720,267
Administrative	6,147,020	1,431,077	1,812,702
Professional services	4,012,284	172,512	1,054,608
Depreciation and amortization	38,100,914	25,086	231,320
Grants	5,103	147,710	417,031
Facility	32,020,324	174,053	718,082
Interest and fees	21,103,047	75	167,417
Bad debts	1,300,023	130,490	8,331
Provision for impaired assets	6,157,263	0	0
Project expenses	68,320	0	1,309,935
Allocation	2,161,606	710,052	2,378,093
(Gain) loss on sale of assets	3,810,799	0	(913,155)
(Gain) loss on investment in limited partnership	0	0	(150,448)
Minority Interest	(21,413,701)	0	0
<b>Total expenses and losses</b>	<b>121,526,079</b>	<b>10,161,124</b>	<b>14,754,183</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>(7,618,901)</b>	<b>(4,378,058)</b>	<b>9,354,889</b>
Net assets, as restated at beginning of year	171,414,248	(8,829,016)	66,085,391
Other transfers to (from) net assets	(10,232,261)	0	(765,106)
<b>Net assets at end of year</b>	<b>\$ 153,563,086</b>	<b>\$ (13,207,074)</b>	<b>\$ 74,675,174</b>

Corporate Operations and Loan Fund	Consolidated Total	Unrestricted	Temporarily Restricted	Permanently Restricted
\$ 0	\$ 90,253,058	\$ 90,253,058	\$ 0	\$ 0
0	10,744,012	10,744,012	0	0
66,694	1,947,479	1,947,479	0	0
2,940,027	18,324,128	14,962,169	3,361,959	0
0	14,456,404	2,571,594	11,884,810	0
187,983	3,717,373	3,717,373	0	0
1,565,209	5,028,055	5,028,055	0	0
509,432	4,598,152	4,598,152	0	0
0	0	13,001,973	(12,840,655)	(161,318)
<b>5,269,345</b>	<b>149,068,661</b>	<b>146,823,865</b>	<b>2,406,114</b>	<b>(161,318)</b>
5,133,814	48,277,227	48,277,227	0	0
2,366,572	11,757,371	11,757,371	0	0
1,522,005	6,761,409	6,761,409	0	0
289,814	38,647,134	38,647,134	0	0
65,402	635,246	635,246	0	0
644,724	33,557,183	33,557,183	0	0
1,592,976	22,863,515	22,863,515	0	0
(29,077)	1,409,767	1,409,767	0	0
171,000	6,328,263	6,328,263	0	0
19,254	1,397,509	1,397,509	0	0
(5,249,751)	0	0	0	0
(223,565)	2,674,079	2,674,079	0	0
0	(150,448)	(150,448)	0	0
0	(21,413,701)	(21,413,701)	0	0
<b>6,303,168</b>	<b>152,744,554</b>	<b>152,744,554</b>	<b>0</b>	<b>0</b>
<b>(1,033,823)</b>	<b>(3,675,893)</b>	<b>(5,920,689)</b>	<b>2,406,114</b>	<b>(161,318)</b>
27,792,807	256,463,430	82,726,224	169,950,182	3,787,024
(756,070)	(11,753,437)	(15,932,985)	4,179,548	0
\$ 26,002,914	\$ 241,034,100	\$ 60,872,550	\$ 176,535,844	\$ 3,625,706

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**Justice:** The fair and impartial treatment of others.

**Mercy:** The ability to see need and respond with compassion.



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 Mercy Foundation  
 Mercy Healthcare Sacramento  
 Mercy Hospital Folsom  
 Mercy Retirement & Care Center  
 Nestle Toll House Cookies  
 Okamoto Saijo Architecture  
 OLMM Consulting Engineers  
 O'Shea Foundation  
 Overhead Door Company of Sacramento, Inc.  
 Peet's Coffee  
 Premier, Inc.  
 Prevention Institute  
 Pugash Affordable Housing Partnership Fund  
 Rabobank, N.A.  
 Rainbow Grocery

River Life Covenant Church  
 Rural California Housing Corporation  
 Rural Community Assistance Corporation  
 Sacramento Monarchs  
 Sacramento River Cats  
 Safeway, Public Affairs N. Cal  
 Sam's Club #6620  
 San Francisco Zoo  
 Sanrio  
 Schools Mentoring and Resource Team  
 See's Candies  
 SETA - Headstart  
 SF POA Community Service Committee  
 Sierra Health Foundation  
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 Sisters of Mercy, Burlingame  
 Sisters of Mercy, Ministry with the Poor  
 Sisters of St. Francis, Redwood City  
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 Solomon's Porch  
 St. Joseph Health System  
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 Community Development  
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 Washington Mutual  
 Wells Fargo Foundation  
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 Diane & Story Leavesley  
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Colorado Business Bank  
Colorado Housing & Finance Authority  
The Colorado Trust  
Community Capital Corporation  
Cydney and Tom Marsico Family Foundation  
D & S Landscaping, LLC  
Denver Archbishop's Guild  
The Denver Foundation  
Enterprise Community Partners  
Excel Environmental, Inc.  
Fannie Mae  
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RedPeak Properties  
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Tim Sabus & Company, Inc.  
The TJX Foundation  
U.S. Bank  
UMB Bank  
Virginia W. Hill Foundation  
Wachovia Foundation  
Wells Fargo Home Mortgage  
Western States Fire Protection  
Whole Foods Market  
Xcel Energy Foundation

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Fannie Mae  
Fannie Mae Partnership Office  
Farmers National Bank  
Federal Home Loan Bank of Seattle  
First Federal Bank  
Hodges Law Office, PLLC  
Home Federal Savings and Loan  
Idaho Housing and Finance Association  
The Lightfoot Foundation  
McAuley Ministry Fund  
Mercy Medical Center  
Obenchain Insurance  
Our Lady of the Rosary  
Pioneer Title Company of Canyon County  
Sterling Savings Bank  
TitleOne Corp.  
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Agriculture-Rural Development  
Washington Mutual  
Wells Fargo Bank Northwest, N.A.  
Wells Fargo Community Support Campaign  
Weyerhaeuser  
The Whittenberger Foundation  
Zions Bank



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 Appian Way Apartments  
 AppleBee's  
 Bank of America  
 Bank of America Matching Gifts Program  
 Beacon Development Group  
 Beresford Booth PLLC  
 Bill & Melinda Gates Foundation  
 Bliss Investments & Wealth Care, Inc.  
 Butler Charitable Trust  
 Capital City Newcomers Club  
 Capital Playhouse  
 Carmelite Monastery of Seattle  
 City of Tacoma  
 Coca Cola Bottling Company  
 Coleman, Williams & Wilson  
 Construction Enterprises & Contractors, Inc.  
 Cooper Levy Trust  
 COSTCO  
 Creative Living Clients  
 Dominican Sisters of Tacoma  
 Employees Community Fund of Boeing Puget Sound  
 Engineered Software  
 Enterprise Community Partners  
 Exchange Club of Edmonds  
 Fidelity Charitable Gift Fund  
 Franciscan Health System  
 Fred Meyer  
 Friendly Flower Garden Club  
 Group Health Cooperative  
 Homestead Capital  
 HomeStreet Bank  
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 Lucky Eagle Casino  
 Mariners Care Community  
 Martin Family Foundation  
 McDonald's Restaurant  
 Medina Foundation  
 Nations Social Services

OBEE Credit Union  
 Olympia Federal Savings and Loan Association  
 Olympia Host Lions Club  
 Olympia West Lions Club  
 Outback Steak House  
 Pacific Science Center  
 Panda Express  
 Paul G. Allen Family Foundation  
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 Providence Health & Services  
 Puget Sound Energy Foundation  
 Rainier Pacific Bank  
 Red Robin  
 Red Wing Shoe Store  
 Res-Care Washington (Creative Living Services)  
 RPS Carpets  
 Russell Investment Group  
 Seattle Foundation  
 Sisters of Providence  
 Sisters of St. Joseph of Peace  
 South Puget Sound Rotary Charitable Fund  
 Sterling Savings Bank  
 Target  
 The Norcliffe Foundation  
 The Olive Garden  
 The Print Shop  
 Tony Roma's  
 Tulalip Tribes  
 U.S. Bank  
 United Methodist Women  
 United Way of King County  
 United Way of Pierce County  
 United Way of Snohomish County  
 United Way of Thurston County  
 Unity Church of Olympia  
 Venture Bank  
 Wal\*Mart #2249  
 Walsh Construction Co.  
 Washington Families Fund  
 Washington Mutual Foundation

Washington Mutual, Corporate and Employee Giving  
 Washington State Parks and Recreation Department  
 Washington Women's Foundation  
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 Wells Fargo Foundation  
 Whatcom Community Foundation  
 Wholesale Furnishings Direct  
 William Kilworth Foundation  
 William Traver Gallery — Tacoma  
 Women's Funding Alliance

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 Carolyn Gourash  
 Caroline Graves  
 Brian Gregory  
 Theresa Gross-Diaz & William Diaz  
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 Estate of Louise Haack  
 Barbara & Allen Hailey  
 Jeffrey & Renee Hall  
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 Harold & Sharon Hayes  
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 Chicago Public Library  
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Economic Opportunity  
Illinois Department of Human Services  
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LaSalle Bank  
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McMaster-Carr Supply Company  
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North Side Federal Savings & Loan  
Patrick and Anna M. Cudahy Fund  
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Provena Health  
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Seder Family Foundation  
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The Northern Trust Company  
The Rhoades Foundation  
The Siragusa Foundation  
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Dennis Walsh

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 Sam's Club  
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 St. Joseph's Health System  
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 America's Charities  
 Arizona Cardinals Foundation  
 Arizona Community Foundation  
 Arizona Department of Transportation  
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 Bullit Automotive  
 Caresight Pharmacy  
 Catholic Healthcare West  
 City of Mesa  
 City of Phoenix  
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 Cox Communications Charities  
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 Half Moon Restaurants  
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 Network for Good  
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 Parenting of Arizona  
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 Salvation Army of Arizona  
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 State of Arizona-Department of Health Services  
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Mercy Loan Fund thanks our 2007 donors and current investors for the funds that enable local organizations to develop affordable housing in their communities. We thank our borrowers, who with these funds, strive to meet our nation's housing challenges.

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