Dear Friends,

Thank you to each and every one of you for your continued support of Imagine Housing and our mission to provide affordable housing in our community. Whether it is a senior (like Margaret, whom you will read about) a veteran, a teacher, a barista, a grocery store worker, or others who struggle to make ends meet in this housing market, please know that you are making a difference in their lives and in our community.

We know that access to affordable housing creates a thriving community. It allows individuals to have more to spend on basic needs, such as food, transportation, healthcare, and child care. Workers are able to live near where they work and employers are able to recruit and retain employees. Children who live in stable, well maintained housing are healthier and better able to succeed in school. This is the community that we all want and you are making that happen.

This past year has been one of transition and planning for the future at Imagine Housing. The staff and Board are working hard to start the conversation in the community of looking at new and bolder solutions to address the affordable housing crisis in East King County. We are setting ambitious goals for Imagine Housing, and with your partnership and support, we can work together to solve this growing issue in our community.

With heartfelt thanks,

Chris Jowell  
Executive Director

Jeff Churchill  
Board President

A single parent must earn $35.94 per hour to afford the median Eastside 2 bedroom apartment, or $74,760 per year.¹
Mission
Imagine Housing develops affordable housing, builds welcoming communities and fosters vibrant futures.

Vision
Our vision is an Eastside with interconnected and welcoming communities where all people can live, learn, work and play.

- 13 Communities
- 485 Units
- 157 Seniors (13%)
- 462 Children under the age of 18 (37%)
- 144 Families (49%)
- 135 were formerly homeless
- 120 reported a disability in the household
- 30 are Veterans
- Median income is $19,627
- Median rent paid $494
- Served 641 residents with nearly 3,200 hours of case management and organized 172 community building events

East King County saw an 83% increase in the One Night Count of people experiencing homelessness from January 2015 to January 2016.²
Thank you for helping seniors, veterans, families and individuals find a safe and stable home.

Since 1987, Imagine Housing has been developing and managing high-quality affordable housing, but equally important are our on-site resident support services, which help residents gain stability and advance toward greater economic security and wellness.

Margaret, a senior resident at Velocity in Kirkland, is living proof that this is an effective combination. Margaret never thought she would find herself living from her car, but a series of events left her homeless with no place to go. Margaret did not feel safe living on the streets, and after overcoming an addiction, she searched for a shelter that might be able to help her and support her sobriety.

While staying at the shelter, Margaret was able to find a part-time job and look for permanent housing. She remembers getting the call that she had been accepted to Velocity while driving and had to stop in the street as she cried and said a prayer of thanks.

Margaret has been at Velocity for two years and has faced many health challenges during that time. Since moving to Velocity, with the help of her case manager, she has regained her health, reestablished her relationship with her sisters and daughters, and even has her car running again. She is compassionate about helping others in the complex to find jobs and providing food to community members experiencing homelessness that she sees near her job in downtown Seattle. Margaret feels blessed to have such a wonderful home and her warm smile and outgoing personality make her an asset to the Velocity community.

Thank you for providing supportive services that helps our residents on their path to stability and self-sufficiency.

In 2015, our Support Services specialists:

- Served 641 residents with nearly 3,200 hours of case management
- Provided 4,246 referrals to other services
- Provided welcome baskets to new residents and basic needs supplies such as toothpaste, toilet paper, etc. as needed
- Provided 1,147 hours of Youth Programming for 146 youth
- Organized 172 events
Future Projects

Athene

In 2015, we received full funding awards for Athene, our planned 91-unit senior community in Kirkland. Construction will start in late summer of 2016, and new homes will be available for occupancy in late 2017. The design, services, and community connection at Athene will create an environment that moves beyond the principles of seniors being able to “age in place” to residents “living well.” Design elements will allow residents to engage in supportive services, health, social and vitality activities that suit their interest levels and physical abilities.

30Bellevue

We successfully completed the planning and rezoning process for the St. Luke’s Lutheran Church Campus in the Norhtowne neighborhood of Bellevue. The zoning revision will allow Imagine Housing to create approximately 62 new apartments on the St. Luke’s campus. We are striving to include a significant number of two and three bedroom apartments for families with very low incomes so they may live in a community of opportunity - rich with jobs, good schools, transit service, and natural amenities.

Strategies for Building our Future

Imagine Housing is the most active affordable housing developer on the Eastside, but we know that we cannot solve the affordable housing problem alone. Our vision for the future is to be a leader by partnering with private developers to explore creating mixed-income communities, particularly in areas with frequent transit service and community amenities; by building collaborative relationships with Eastside cities and other nonprofits that will lead to long-term transformational change; and by increasing the number of attractive, well-maintained apartment communities that will not only create additional homes but eliminate the need for a waiting list. Your investment has helped to create this bold vision and we look forward to working together to accomplish our mission of developing affordable housing, building welcoming communities and fostering vibrant futures.
Thank you generous partners!

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For a list of all our generous donors, visit imaginehousing.org/2015achievementreport

By 2025, an estimated 53,793 seniors will be in poverty in King County alone.³
Welcome Home!

Before becoming a resident with Imagine Housing, Tom was living on the streets. He is a veteran, a father, and a grandfather. He was a homeowner years ago, too. But, he says, “sometimes unfortunate things happen to people,” and Tom wound up homeless and alone. For more than two years, he lived primarily in parks, got his food from food banks and would shower in shelters. There were times when for weeks he would wear the same unwashed clothes. He felt that because of his appearance, no one wanted to talk to him because he was “dirty” and “looked sketchy.” “It is rough out there,” Tom explains. “The homeless problem is worse than the media puts out there. I would hide in the trees to stay out of trouble.”

But a heart attack stopped him in his tracks. After he woke up in a hospital bed, he knew that he needed to change his ways. With the help of the VA, he was able to secure an apartment at Andrew’s Glen in Bellevue, one of Imagine Housing’s communities with apartments set aside specifically for formerly homeless veterans. Veterans are able to stay at Andrew’s Glen for two years while they work to find a job and stability in their lives. After living at Andrew’s Glen, Tom moved into permanent housing at our Velocity community in Kirkland.

Today, at 60, Tom’s life is full. He loves living near transit and says that “Imagine Housing gives him an opportunity to participate in life.” Plus, he’s able to see his granddaughter a lot more. “Something I couldn’t do when I lived under a tree,” says Tom. He smiles when he remembers the day he became an Imagine Housing resident, and the first person who greeted him said “Welcome home” – something he hadn’t heard in a long time.

2015 Financials

<table>
<thead>
<tr>
<th>2015 Revenue</th>
<th></th>
<th></th>
</tr>
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<tbody>
<tr>
<td>Rental income &amp; tenant charges</td>
<td>57%</td>
<td>$2,170,864</td>
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<tr>
<td>Contributions</td>
<td>33%</td>
<td>$1,247,350</td>
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<tr>
<td>Development fees</td>
<td>0%</td>
<td>$0</td>
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<tr>
<td>Management fees</td>
<td>2%</td>
<td>$284,883</td>
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<tr>
<td>Interest &amp; other income</td>
<td>1%</td>
<td>$13,053</td>
</tr>
<tr>
<td>Capital campaign income</td>
<td>7%</td>
<td>$75,894</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>100%</strong></td>
<td><strong>$3,798,900</strong></td>
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<table>
<thead>
<tr>
<th>2015 Expenses</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing Management (Program)</td>
<td>62%</td>
<td>$2,739,380</td>
</tr>
<tr>
<td>Housing Development (Program)</td>
<td>7%</td>
<td>$296,617</td>
</tr>
<tr>
<td>Supportive Services (Program)</td>
<td>13%</td>
<td>$577,219</td>
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<tr>
<td>Administrative (Overhead)</td>
<td>10%</td>
<td>$460,415</td>
</tr>
<tr>
<td>Fund Development (Overhead)</td>
<td>8%</td>
<td>$363,018</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>100%</strong></td>
<td><strong>$4,436,649</strong></td>
</tr>
</tbody>
</table>

Though the organization reported a decrease in net assets of ($688,049) for 2015, we received cash developer fees that had been earned in 2014 from the development of the Velocity project. Because of the nature of affordable housing development industry and GAAP reporting requirements, there are years when expenses surpass revenue. However, because cash for developer fees is received over many years, our cash flow remains steady.
Thank you donors!

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   14 units, Issaquah

2. Andrew’s Glen Apartments
   41 units, Bellevue

3. Andrew’s Heights
   24 units, Bellevue

4. Athene
   91 units, Kirkland
   Coming soon

5. Chalet Apartments
   18 units, Bellevue

6. Ellsworth House
   59 units, Mercer Island

7. Francis Village
   61 units, Kirkland

8. Highland Gardens
   51 units, Issaquah

9. Johnson Hill Apartments
   38 units, Issaquah

10. Kirkland Plaza
    24 units, Kirkland

11. Mine Hill Apartments
    28 units, Issaquah

12. Rose Crest at Talus
    51 units, Issaquah

13. Terrace Hill
    18 units, Redmond

14. Velocity
    58 units, Kirkland