Stewardship is more than our watchword. It’s the ideal that motivates us. Our statement of values says: we are responsible stewards of our properties, communities and environment. This year we focus our annual report on this most important of our values and share with you the work we are doing to steward our properties, our communities and our environment.

We manage our properties to the highest standards, ensuring that each building – and the portfolio of 44 properties as a whole – operates with minimum vacancy and maximum efficiency. If this sounds businesslike, it should. With over $110 Million in real-estate assets under management and more than 1,800 residents in our properties, we have to be businesslike. In 2013 we furthered our portfolio analysis to better understand the financial success of each building as well as how it aligns with our mission. We performed a detailed move-out analysis and began a survey of our residents to ensure better service and long-term residency. Over the past four years, we have invested over $3.5 Million into capital improvements to guarantee quality homes and operational longevity. Stewardship is the work we do every day.

We work in two communities – the community of residents in our apartment buildings and the broader community of the neighborhoods where we work. We provide an equitable solution to housing – building homes in urban settings close to schools, parks and grocery stores. Our apartment communities are home to seniors on fixed incomes, lower income workers, families with children, new American immigrants and people who have lived in Seattle their whole lives. We also provide stable homes for people who are re-entering mainstream society from the difficult circumstances of homelessness and sometimes incarceration. And through our Resident Services program, we help people stabilize their lives while increasing their opportunities for human connection.

We engage in our neighborhoods by working to represent community values and priorities in real estate and community development, transportation and sustainability. As a Community Development Corporation, we help create communities that thrive and are economically diverse.

More recently Capitol Hill Housing has begun to lead in the stewardship of our local environment. As the founders and managers of the Capitol Hill EcoDistrict, we strive to achieve sustainability through behavior change, building design and infrastructure investments – by reducing pollution, restoring ecosystems and improving communities. This neighborhood-based focus on sustainability makes us all better stewards of the environment.

Stewardship is how we do business.

Your support – through volunteerism, through advocacy, through financial contributions – helps to ensure that we can continue to do our business right.

Christopher Persons
Chief Executive Officer

Brian Lloyd
Board Chair
**A HOME OF THEIR OWN**

**ALOUISE URNESS** was living with her husband Abdel and their children in a two-bedroom apartment that had been neglected by its owner, yet the rent was steadily climbing.

Abdel was managing the kitchen in a restaurant. Alouise had recently earned her bachelor’s degree, but had not gone back to work after the birth of their second child. During a harsh winter, water was leaking in around the windows of their apartment and they got a notice that their rent was going up yet again. They had to find a new home.

They applied to Capitol Hill Housing and in March 2007 they moved into a three-bedroom townhouse at CHH’s Burke-Gilman Gardens building in the University District.

“IT WAS LOVE AT FIRST SIGHT,” said Alouise. “The space was beautiful and light. We were comfortable right away.”

They planted a garden at the nearby P-patch and got to know the neighbors. “We met lots of families, which was a great change from the dark hallways of our last building. It was especially great for our kids to live close to other children.”

“The change was immeasurable. We could come home every day knowing that our house was safe, warm and dry. And knowing that our neighbors were on the same page was heartening for all of us.”

Alouise said that the opportunity at Burke-Gilman Gardens allowed them to think about more than just next month’s rent. She returned to work and they started saving money. Within three years they had saved enough to make a down payment on a home of their own on Beacon Hill.

Multiple studies show that housing instability negatively impacts families. Affordable and stable housing has been linked with improving health, education and economic outcomes for families. Housing is a foundation for well-being and a platform for connecting people to services and resources including schools, community centers, grocery stores and libraries.

**CAPITOL HILL HOUSING** helps ensure that neighborhoods remain diverse and accessible, and that our neighbors have the resources they need to thrive and be part of a healthy community.

“We reminisce fondly about our home at Burke-Gilman Gardens. It was the warmest neighborhood we ever lived in. Capitol Hill Housing provided us with a safe and affordable place to be a family.”
NEIGHBORHOOD SUSTAINABILITY

Already one of the most densely populated neighborhoods in the Pacific Northwest, Capitol Hill is targeted by the City of Seattle Comprehensive Plan to absorb more people through the next decade. This growth has accelerated with the arrival of light rail and a new streetcar line, as well as the development of new employment centers in neighboring South Lake Union.

The Capitol Hill EcoDistrict provides an urban ecology framework to make sure Capitol Hill’s growth benefits members of the community at all income levels, while protecting natural resources. We hope this emergent effort will transform how the City of Seattle and local community members approach the planning and development of our densest urban neighborhoods.

Led by Capitol Hill Housing with the support of a steering committee of community leaders, the Capitol Hill EcoDistrict is being approached in stages.

Phase One activities, which began in 2010, have included producing a report detailing community assets and opportunities for improving the EcoDistrict’s sustainability performance, forming a volunteer steering committee, hiring a project director, delineating the EcoDistrict’s boundaries and establishing sustainability performance goals.

Early projects in the community have included promoting transit oriented development on Broadway, organizing right of way improvements on 12th Avenue and mapping an inventory of edible plants within the district boundaries.

Phase Two, beginning in 2014, will include expanded projects addressing the energy and water performance of buildings in the area, transportation initiatives addressing parking and promoting bicycling, and identifying opportunities for district-scale energy and water infrastructure development. In addition we will establish social equity outcomes as performance indicators.

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In April we hosted our sixth annual TOP OF THE TOWN dinner with special guest Jonathan Rose, leading a conversation with local leaders in real estate development about how to create resilient, thriving communities.

In June our COMMUNITY FORUM posed the question “There Goes the Neighborhood?” – sparking a lively and open discussion about the future of Capitol Hill and how to preserve affordability and diversity amidst rapid development.

In September we produced the third annual OMNIVOROUS – featuring some of the best food and drink purveyors on the Hill. It was a delicious, fun evening, where we raised over $250,000 to help complete the capital campaign for 12th Avenue Arts.
A NEW HOME FOR THE COMMUNITY

In February 2013 we broke ground on the biggest project in Capitol Hill Housing’s 37-year history. 12th Avenue Arts will transform what once was just a parking lot into a mixed-use building featuring affordable apartments, arts space and local retail – all under one roof.

The idea for 12th Avenue Arts has been in the making for more than a decade. Community members were looking to transform the police parking lot at 12th and Pine into a more active use. Arts groups were being pushed out of the neighborhood because of the loss of affordable space. And the need for more affordable housing in the community has only grown.

We envisioned a building that would provide affordable housing as well as a new home for performing arts groups, who help make our community the creative, vibrant place we want it to be.

12th Avenue Arts will create 88 new apartment homes for families and individuals. Its two flexible performance spaces will be managed by a consortium of local theater companies. It will provide a home for the offices of Capitol Hill Housing and other community organizations. Additional uses include ground-level retail spaces and secure parking for the Seattle Police Department.

This landmark building is set to open in fall 2014.

A COMMUNITY CAMPAIGN

To help raise the funds needed to make 12th Avenue Arts a reality, Capitol Hill Housing embarked on its first capital campaign. The campaign received generous support from foundations and corporations, as well as many local businesses and individuals, and the $4.6 Million goal was surpassed in October 2013.

Together we will raise the roof on 12th Avenue Arts!
THE CAMPAIGN FOR 12TH AVENUE ARTS

Thank you to all the generous donors who helped make the campaign for 12th Avenue Arts a success, including everyone who contributed at Omnivorous in September 2013.

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Reidel Roofing
Roy Street Coffee & Tea
Schemata Workshop
Seattle Foundation
Seattle Healing Acupuncture
Seattle University
Sirius Advice
Tango Restaurant
Team Soapbox
The Conco Companies
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Union Bank, N.A.
Vulcan Inc.
Walsh Construction
Wells Fargo
Windermere Foundation

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Le Cordon Bleu
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Monsoon
Oola Distillery
Quinn’s
Rain City Spirits
Restaurant Zoe
Rumba
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Tango
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Donors from October 25, 2012 – November 1, 2013 | Every effort was made to include all donors. If you were left off the list, please notify Michael Seiwerath, Executive Director, Capitol Hill Housing Foundation: 206-204-3840 or mseiwerath@capitolhillhousing.org.
FINANCIAL STEWARDSHIP

FINANCIAL HIGHLIGHTS
At the end of 2012 we closed on the initial financing for our 12th Avenue Arts project, which is reflected in the 2012 operating results. We earned developer fees on the commercial component of 12th Avenue Arts, which were reinvested in the project and on the Jefferson apartments.

Vacancy loss in our buildings was 3.3 percent in 2012 – the second year in a row we have achieved an annual vacancy loss below 4 percent. These low rates help ensure financially healthy buildings and allow us to sustain them for the long term.

In 2013 we began an ambitious assessment of our portfolio, working across departments to improve the fiscal performance of our buildings, better meet our mission and strategize for the current and future needs of our portfolio.

We continue to build our Board Designated Operating Reserve, which as of August 2013 was $715,000.

On the next page is a summary from our most recent audited financial statements.

COMMUNITY BUILDING

Through our Resident Services program, we host community building events at our properties to give residents an opportunity to connect with their neighbors. Events have included potlucks, movie nights and back-to-school supply giveaways. In addition we regularly inform residents about supportive services and area resources to help them achieve long-term stability for their families. Our apartments offer not only shelter, but also a sense of community and the feeling of home.
## Condensed Revenues, Expenses & Changes in Net Assets

### YEAR ENDED 12/31/12

<table>
<thead>
<tr>
<th></th>
<th>CHH and CHH Owned Buildings</th>
<th>Tax Credit Partnerships</th>
<th>CHH and CHH Owned Buildings</th>
<th>Tax Credit Partnerships</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tenant rents</td>
<td>$6,496,659</td>
<td>$3,967,889</td>
<td>$6,103,996</td>
<td>$3,517,929</td>
</tr>
<tr>
<td>Fees, Donations &amp; Other Income</td>
<td>1,527,667</td>
<td>186,939</td>
<td>1,208,895</td>
<td>162,640</td>
</tr>
<tr>
<td>Project development fees</td>
<td>2,337,260</td>
<td></td>
<td>904,569</td>
<td></td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td>$10,361,586</td>
<td>$4,154,828</td>
<td>$8,217,460</td>
<td>$3,680,569</td>
</tr>
</tbody>
</table>

|                      |                             |                         |                             |                         |
| **Operating Expenses** |                             |                         |                             |                         |
| Salaries, benefits & payroll taxes | 3,281,278                   | 681,068                 | 3,047,060                   | 608,715                 |
| Operating, maintenance, utilities, insurance | 2,175,596                   | 1,251,925               | 2,046,565                   | 1,059,974               |
| Administration, professional fees & other | 1,052,860                   | 986,345                 | 887,535                     | 808,614                 |
| **Total operating expenses** | $6,509,734                 | $2,919,338              | $5,981,160                   | $2,477,303              |

|                      |                             |                         |                             |                         |
| **Operating income (loss) before depreciation** | 3,851,852                   | 1,235,490               | 2,236,300                   | 1,203,266               |
| Depreciation         | 1,636,410                   | 2,125,634               | 1,553,918                   | 1,814,471               |
| **Operating income (loss) after depreciation** | $2,215,442                 | (890,144)               | 682,382                     | (611,205)               |

|                      |                             |                         |                             |                         |
| **Nonoperating revenue (expense)** |                         |                         |                             |                         |
| Grants for Capital projects | 488,029                    | 242,494                 | 277,940                     |                         |
| Net gain on 12th Avenue Arts transactions | 6,504,036                  |                         |                             |                         |
| Gain (loss) on sale of property | 575,277                    | (19,735)                | (912,962)                   | (945,025)               |
| **Total nonoperating income (expense)** | $6,597,120                 | (799,188)               | (635,022)                   | (947,536)               |

|                      |                             |                         |                             |                         |
| **Change in Net Assets** |                             |                         |                             |                         |
| Beginning of year    | $6,652,594                  | $11,920,132             | $6,299,274                   | $13,182,301             |
| Change in component units & other changes | (105,670)                  | 265,920                 | (323,360)                   |                         |
| Capital contributions | 3,857,506                  | 40,040                  | 619,932                     |                         |
| **End of year**      | $15,465,156                 | $13,982,636             | $6,652,594                   | $11,920,132             |

## Condensed Balance Sheet

### YEAR ENDED 12/31/12

<table>
<thead>
<tr>
<th></th>
<th>CHH and CHH Owned Buildings</th>
<th>Tax Credit Partnerships</th>
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<th>Tax Credit Partnerships</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$1,841,406</td>
<td>607,832</td>
<td>$1,034,857</td>
<td>607,793</td>
</tr>
<tr>
<td>Accounts receivable &amp; other current assets</td>
<td>1,697,170</td>
<td>302,881</td>
<td>1,051,705</td>
<td>66,804</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>3,715,724</td>
<td>17,103,359</td>
<td>3,626,354</td>
<td>3,318,686</td>
</tr>
<tr>
<td>Leases, notes receivable, all other assets</td>
<td>18,314,708</td>
<td>13,897,497</td>
<td>5,395,490</td>
<td>1,181,935</td>
</tr>
<tr>
<td>Land, buildings and equipment</td>
<td>43,866,202</td>
<td>72,265,742</td>
<td>41,092,369</td>
<td>58,942,947</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$69,435,210</td>
<td>$104,177,311</td>
<td>$52,200,775</td>
<td>$64,118,165</td>
</tr>
</tbody>
</table>

|                      |                             |                         |                             |                         |
| **Liabilities and Net Position** |                         |                         |                             |                         |
| **Current liabilities** |                             |                         |                             |                         |
| Mortgage notes payable & ground lease obligation | 46,836,231                 | 78,674,540              | 40,267,230                   | 47,255,338              |
| Accrued interest payable | 3,439,456                  | 1,328,025               | 3,293,005                   | 1,082,164               |
| **Total Liabilities** | $53,970,054                 | 90,194,675              | 45,548,181                   | 52,198,033              |

|                      |                             |                         |                             |                         |
| **Net Position**     |                             |                         |                             |                         |
| Restricted           | 3,715,724                   | 3,757,996               | 3,626,354                   | 3,047,997               |
| Invested in capital assets, net of related debt | 405,879                   | 12,825,347              | 1,014,082                   | 11,443,205              |
| Unrestricted         | 11,298,553                  | (2,600,707)             | 2,012,158                   | (2,571,070)             |
| **Total Net Position** | 15,465,156                 | 13,982,636              | 6,652,594                   | 11,920,132              |
| **Total Liabilities and Net Position** | $69,435,210                 | $104,177,311            | $52,200,775                   | $64,118,165             |

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Summary from audited financial statements for the years ending December 31, 2012 and 2011.
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*Board members as of November 1, 2013*

*Capitol Hill Housing is a public corporation organized by the City of Seattle pursuant to state and municipal law. As such, it is a political subdivision of the State with an area of operation focused on the Capitol Hill community in the City of Seattle.*

CAPITOL HILL HOUSING FOUNDATION BOARD

*Board members as of November 1, 2013*
Capitol Hill Housing builds vibrant and engaged communities through affordable housing and community development. We provide affordable apartments to more than 1,800 of our neighbors across the city. Based on Capitol Hill, we have 44 buildings throughout Seattle, including historic apartments as well as award-winning new developments. Our community development work focuses on sustainability, walkability and promoting commerce and culture.

www.capitolhillhousing.org