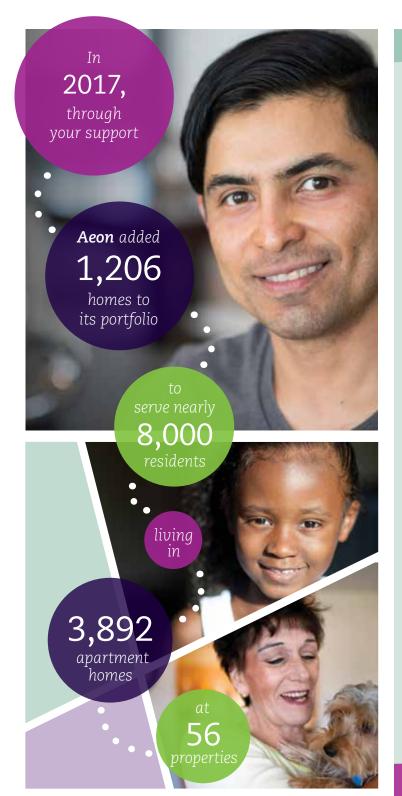


My family has lived at Seasons Park for 10 years. When I heard that the building was going to be sold, I was worried that rents would be raised and we would have to move. My three kids have grown up in this community — they are involved in school activities and club sports. We feel good here and I am happy we can stay.

- José, Seasons Park resident







# Fighting for Home

You get a letter in the mail. It says that you have 30 days to vacate your home. Thirty days to find a new place you can afford. Thirty days to figure out what to do about your kids' school. Thirty days to rearrange your entire life.

Families in our community are getting these letters. It happened to almost 1,000 residents who called a Richfield apartment complex home. In 2015, a developer bought it, made some improvements and raised rents 40%. Hundreds of school-age children were displaced. At the end of the school year, 38 kids in the Richfield District were homeless. Because of one real estate transaction.

A year later, when it was rumored that another Richfield complex was up for sale, Richfield City Council members called Aeon for help. Overnight, Aeon ensured that the property—Seasons Park—would remain affordable. **Because of you.** Your support made it possible for an estimated 800 residents to stay in their homes. For José, it meant he still had a place to tuck his kids into bed. That they could stay in their school. Just one month later, Aeon purchased a portfolio of 10 properties in the Twin Cities, preserving the affordability of 768 more homes.

# You made it possible

We are perched on a precipice. There are 60,000 apartments like these in the Twin Cities. They are aging and in of need of improvements. They are also affordable to low-income families. In Minneapolis alone, we are losing these apartments at a rate of 150 per month. When they are sold to market-rate developers, rents are increased and low-income residents are forced to leave.

Thanks to you, Aeon is preserving as many of these affordable apartment homes as possible.

You are preventing our community from following the path of other cities. Cities that didn't save their affordable homes and left their neighbors on the street. Together, we are choosing a different future for the Twin Cities. We are keeping families like José's from losing their homes.

Thank you for joining us in this fight.

Your support makes **HOME** possible.

# 2017 Consolidated **Financials**

Unrestricted Operating Revenue & Support	
Rental revenue	\$25,168,085
Contributions, including net assets released	\$1,292,829
Government grants	\$1,174,044
Development, management & other property fees	\$1,850,796
Interest and other revenue	\$472,184
Total unrestricted operating revenue & support	\$29,957,938
Operating Expenses Program services	
Rental operations	\$21,049,568
Housing development	\$1,362,792
Housing services	\$1,595,816
Property management	\$2,130,223
Management and general	\$873,537
Fundraising	\$991,878
Total operating expenses	\$28,003,814
Unrestricted operating income (loss)	\$1,954,124
Other Revenues & Expenses	
Government grants and contributions-capital	\$1,376,688
Forgiveness of debt	
Capital expense project	- \$37,500
Deferred interest and other financial expenses	- \$855,964
Depreciation and amortization	- \$8,219,407
Restricted grants/contributions, net of releases	- \$246,474
Change in net assets, before capital contributions	- \$6,028,533
Capital contributions from partners	\$12,507,560
Change in total net assets	\$6,479,027



# Carnerstone society

#### **Cornerstone Donors**

Cornerstone donors are the heart of Aeon's operating budget. Your dedicated commitment to Aeon's mission makes Home possible for more individuals and families.

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- IKEA Twin Cities
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- Transwestern
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- UnitedHealth Group
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