



2025 ANNUAL REPORT





TABLE OF CONTENTS

Letter from the President & Board Chair 3

Essential Home Repair 4

Homeownership & Down Payment Assistance..... 6

Community Rental Investments & Asset Management 8

Featured Partner: Dogwood Health Trust 10

2021–2025 Strategic Plan..... 12

2026–2029 Strategic Plan..... 14

Recognizing Your Support 16

Financial Stewardship 20

About MHO 22

Dear MHO Community:

2025 was a transformative year for Mountain Housing Opportunities, marked by historic productivity and extraordinary generosity. The year centered on supporting our neighbors and communities through the continued recovery from Tropical Storm Helene, reminding us of the importance of things we sometimes take for granted: thriving local businesses, visitors from across the nation and the world, and artists and creatives who tell the stories of our shared experiences. We found solace in the bounty of our waterways, green spaces, and forests. And, of course, we were reminded of the foundational importance of having a place to call home.

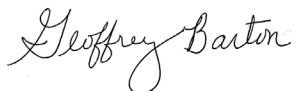
Every home counts. When people in our region can access safe, stable, affordable housing, we all thrive. This truth held before Helene, and it's even more critical now as we continue to work together to repair, recover, and build our region's resilient future. This work continues because of you: your generosity, your partnership, and your commitment to this region.

Our housing crisis is not a recent phenomenon created by a natural disaster; it's something that has been decades in the making. The most significant factor driving our region's unaffordability is that housing supply has not kept up with demand. Lack of supply affects all of us, but it causes the most acute harm to the individuals and families who earn low to moderate incomes, and those harms reverberate throughout our community. Simply put, adequate housing supply is a requirement for a sustained and successful recovery.

We must remember that each new home we build and each existing home we preserve makes a dramatic impact on the lives of the people who live here. These positive changes are felt throughout our communities and across generations. Every affordable home fosters life-changing transformations for its residents. Every affordable home improves our region's health, educational, and economic outcomes. And, every affordable home directly contributes to a more resilient future for our region.

The following pages share the stories of impact that you helped MHO deliver in 2025. Thank you for your continued support of MHO's mission to build and improve homes, neighborhoods, communities, and lives. Together, we build hope and dignity in the people we serve. **We couldn't do it without you.**

With gratitude,



Geoffrey Barton
President & CEO



Lynn Cook
Chair, Board of Directors



Lakeshore Villas



Black Mountain Presbyterian Church
Touring Homeownership Site



Starlight Cove Groundbreaking

STRENGTHENING HOMES, SUPPORTING COMMUNITIES

Building stability, one essential repair at a time.



Every person deserves to feel safe and secure in the place they call home. For 38 years, the Essential Home Repair (EHR) program has served low-income homeowners across our community, completing more than 5,500 critical health and safety repairs. Behind every number is a human story, a neighbor, a family, a household whose home was saved because essential repairs were completed when it mattered most.

In 2025, the Essential Home Repair program completed:

250+

Repairs

49

New Roofs

19

Home Heating Improvements

25

Plumbing Projects

21

Ramp Projects

8

Electrical Projects

2025 numbers also reflect EHR's ongoing Helene recovery work: 353 total repairs completed, serving 249 households across our community since October 2024.



GRANTS FUEL HOME REPAIR

Benefit Concert Aids Housing Recovery

In 2025, MHO received two grants totaling \$468,000 from the SOULSHINE Concert Fund to support Essential Home Repair in Buncombe County! The SOULSHINE Concert Fund was created by a benefit concert headlined by the Dave Matthews Band and held in Madison Square Garden on November 24, 2024, to aid Tropical Storm Helene relief and recovery.

*"We're grateful to our partners at the SOULSHINE Concert Fund for stepping up in such a meaningful way. **This funding helps us continue showing up for our neighbors and repairing homes quickly and safely**, making sure families across Buncombe County can stay in the places they've long called home."*

—Geoffrey Barton
President & CEO of MHO



THE REPAIRS THAT KEEP NEIGHBORS HOME

Helping people live better for longer in their own homes.

Ruby has lived in her home since 1965, and she knows what it means to have a safe place for her family. Her home is filled with pictures and echoes of a life well-lived. Ruby loves feeding the animals in her yard, from the birds to the squirrels that visit each day. But as she got older, her home began to show its age, and the safety repairs it needed threatened her ability to stay there. But Ruby didn't want to leave her home of 60 years.

Ruby's daughter heard about MHO and submitted an application, allowing MHO to fix her leaking roof and complete a bathroom renovation. Now, Ruby is overjoyed to remain safely in the home she's called her own for nearly six decades. For many of our neighbors, a leaking roof, a broken heater, or a missing ramp isn't just an inconvenience; it's a crisis that directly threatens their ability to remain in their home. Left unaddressed, these issues can force vulnerable homeowners out of the homes they've lived in and owned for decades. We invite you to meet Ruby and Steve, two of our neighbors whose lives changed because a critical repair wasn't left undone.



*"Everybody needs to have a place to live. **It's a place to be safe, a place to have your friends come to visit you, a place to make memories.** If you don't have a place, what is there?"*

—Steve J.
EHR Client

*"I didn't feel small for having to ask for help. **I don't know what I would have done without MHO.**"*

—Ruby B.
EHR Client

**SCAN TO HEAR RUBY AND STEVE'S STORIES THROUGH
THE ESSENTIAL HOME REPAIR PROGRAM**



INVESTING IN PEOPLE, BUILDING COMMUNITY

Expanding affordable homeownership across western North Carolina.



In 2025, the Homeownership and Down Payment Assistance programs worked toward closing the affordability gap in western North Carolina. Through their work, families moved into homes they helped build, first-time buyers overcame the down payment barrier, and new communities broke ground in western North Carolina for future homeownership opportunities. Together, these milestones reflect the enduring power of partnership and investment in the people we serve.

In 2025, the Homeownership & Loan Fund programs:



Sold 3 Turn-Key Homes



Completed 6 Self-Help Homes in Candler at Spring Garden



Cultivated a Planning Pipeline for 127 New Homeownership Units in Black Mountain and Leicester



Closed 20 Down Payment Assistance Loans for New Homeowners

SPRING GARDEN IS BUILT

Final six families move into Self-Help homes at Spring Garden.

In 2025, the final six families in MHO's Spring Garden neighborhood in Candler moved into homes they helped to build with their own hands, completing a 12-home Self-Help community that had been underway since before Tropical Storm Helene disrupted the area. MHO and TD Bank marked the milestone on October 21 by planting 30 new trees throughout the neighborhood as part of the 2025 TD Tree Days program, supported by the Arbor Day Foundation. The tree planting had itself been postponed a year earlier because of the storm. Together, the completed homes and newly planted trees reflect a neighborhood, and the families within it, putting down lasting roots in their new community.



MHO BREAKS GROUND ON AFFORDABLE HOMEOWNERSHIP IN BLACK MOUNTAIN

New community rises in the wake of Helene.

On Thursday, June 12, 2025, MHO broke ground on a new affordable housing community in Black Mountain called Starlight Cove, with plans to build 60 affordable single-family homes. Conveniently located off Old US-70 and just five minutes from downtown Black Mountain, the site will be developed in three phases, each consisting of 20 homes, beginning after infrastructure improvements are completed. Phase 1 is scheduled to start in Summer 2026, with Phases 2 and 3 planned for 2027 and 2028.

Representatives from the Truist Foundation, the Center for Disaster Philanthropy, Black Mountain Presbyterian Church, and NeighborWorks America joined MHO to celebrate the groundbreaking. Two gifts are making Starlight Cove possible: a \$1M grant from the Truist Foundation's Western North Carolina Recovery and Resiliency Fund, administered by the Center for Disaster Philanthropy, and a \$500,000 donation from Black Mountain Presbyterian Church.

The groundbreaking also fell during NeighborWorks Week, an annual celebration of NeighborWorks America's decades of work in communities like ours.

"MHO has been a leading driver in affordable housing for 38 years, and our church is thrilled to partner with them to bring homeownership to more citizens of our town and valley. We were given a lot of funding in response to our disaster relief efforts after Tropical Storm Helene. We were strategic in using the funds for emergency, long-term, and sustainable needs. We can't think of a better use of these funds."

—Mary Katherine Robinson
Black Mountain Presbyterian Church, pastor



SCAN TO
LEARN MORE



SCAN TO
LEARN MORE

CELEBRATING KELLY NOSSITER: OVER 20 YEARS OF OPENING DOORS TO HOMEOWNERSHIP

For more than 20 years, Kelly Nossiter was at the heart of MHO's mission to expand homeownership opportunities across western North Carolina. In 2025, MHO said farewell to Kelly as she pursued a new chapter in her career. Her contributions to the families and communities she served will not be forgotten. During her tenure, Kelly closed more than 300 down payment assistance loans, providing more than \$4M in direct down payment assistance through the MHO Loan Fund. When combined with North Carolina Housing Finance Agency's (NCHFA) Community Partners Loan Pool funds and other resources she helped secure, the total impact exceeds \$5M in support delivered to local families. Scan the QR code to hear more about her impact and what her work meant to the MHO community.

*"Kelly's work has had a transformational and lasting impact on our communities. **For more than 20 years, she's been dedicated to helping families overcome barriers to homeownership.** Kelly has not only helped a huge number of homeowners in our region but also fueled her clients' dreams to launch successful businesses, nurture stable families, and create generational impact for their kids."*

—Geoffrey Barton
President & CEO of MHO

INVESTING IN COMMUNITIES, BUILDING LASTING HOMES

Strengthening affordable rental housing
across western North Carolina.



In 2025, Community Rental Investments & Asset Management teams built on a strong foundation to advance the next generation of affordable housing in the WNC region, made possible through the Low-Income Housing Tax Credit (LIHTC) program, which allows MHO to develop and preserve quality rental homes that remain affordable for the residents who need them most. From breaking ground on new developments to renovating existing structures in the wake of Tropical Storm Helene, 2025 was a testament to MHO's resilience and its enduring commitment to the residents and communities we serve.

**In 2025, the Community Rental Investments
& Asset Management teams accomplished:**

264

New Affordable Apartments
in Development Across
Three Sites

2,369

Residents Served
Across 1,426 Units
in 40 Properties

54

Residents Identified as
Formerly Unhoused

602

Residents Under the Age of 18

588

Residents Over the Age of 65



REOPENING THE RESIDENCES AT THE GLEN ROCK HOTEL

Doors open again for local businesses and residents on Depot Street.

On July 23, 2025, MHO and the Asheville Area Chamber of Commerce celebrated the reopening of the Residences at the Glen Rock Hotel and the revitalized commercial spaces at 372 & 408 Depot Street following extensive repairs from Tropical Storm Helene!

Both 372 and 408 Depot Street experienced significant damage from flooding in the River Arts District, with 408 Depot Street left without power for several months. Nine months later, the Residences at the Glen Rock Hotel reopened its 22 affordable apartments, and businesses in both buildings gradually resumed operations. A heartfelt thanks to our many partners, residents, and business owners who joined us to celebrate this important post-Helene recovery milestone!

SCAN TO
LEARN MORE



BREAKING GROUND ON STAR POINT APARTMENTS

A starting point for renters and young adults aging out of foster care.

On April 23, 2025, MHO celebrated the start of construction through the groundbreaking of Star Point apartments. Situated on a 1.3-acre site on Restaurant Court, this 60-unit development will serve renters earning up to 60% of the area's median income, with a range of efficiency, one-bedroom, and two-bedroom floor plans to meet diverse household needs.

Twelve of the units have been set aside specifically for young adults aging out of the foster care system, a population that faces some of the highest rates of housing instability and homelessness in our community. These apartments represent a starting point for young people navigating adulthood without family support.

Star Point is the result of diverse collaboration across the public, private, and philanthropic sectors. MHO is grateful for the commitment of financing partners First Citizens Bank, RBC Community Investments, the NCHFA, the City of Asheville, Buncombe County, Dogwood Health Trust, and NeighborWorks America. The project team of O'Brien Architecture, Civil Design Concepts, and general contractor WEAVERCOOKE Construction has brought this development to life.



SCAN TO LEARN MORE ABOUT STAR POINT APARTMENTS



MHO AND NEIGHBORWORKS AMERICA HONOR WHITLEY D. ENGLISH!

Honoring the power of Whitley's leadership.

In 2025, MHO was proud to honor resident Whitley D. English, a 2025 recipient of the NeighborWorks America Dorothy Richardson Award for Resident Leadership! Whitley is a certified community health worker and holistic healing practitioner, and the founder of WNC-GEMS (Generating Empowerment through Mindful Solutions). Through her leadership, she has engaged more than 80 youth and families with events that foster safe, healing, and nurturing spaces at Maple Crest Apartments.

Her commitment to violence prevention, empowerment, and community connection embodies the spirit of Dorothy Richardson's legacy, neighbors building strong, resilient communities together. Please join us in congratulating Whitley on this well-deserved recognition!

BUILT TO LAST

Celebrating MHO's partnership & impact with the Dogwood Health Trust.

Founded in 2018, Dogwood Health Trust works to dramatically improve the health and wellness of all people and communities in the 18 counties and Qualla Boundary of western North Carolina. Dogwood carries the caring spirit of Mission's founding communities forward by addressing the upstream factors that influence the well-being of individuals, families, and communities: housing, education, economic opportunity, and health and wellness.

With housing as a primary focus, Dogwood made an inaugural grant to MHO in 2020, which underwrote the creation of our 2021–2025 Strategic Plan. That plan created a roadmap for strategic growth and kicked off a transformational partnership to create and preserve affordable housing to serve WNC residents for generations to come.

*"Dogwood Health Trust is a catalytic force for good in the lives of people and communities who call our mountains home. We at MHO gratefully acknowledge Dogwood's extraordinary support of our efforts to address our region's housing crisis. In just six years, **Dogwood has moved the needle toward a healthier, more equitable, and more resilient area for future residents, benefiting future generations.**"*

—Geoffrey Barton
President & CEO of MHO

From 2020 to 2025, Dogwood invested nearly \$25M to further MHO's mission, including over \$7.6M in grants. These grants helped acquire land, preserve existing housing, and build new affordable communities in western North Carolina—the most expensive housing market in North Carolina. They strengthened MHO's existing programs and expanded our capacity to better serve residents and clients. And in the wake of Tropical Storm Helene, Dogwood's disaster response funding stabilized and sustained housing for our region's most vulnerable neighbors. In addition to grants, Dogwood partners with MHO as an impact lender, unlocking critical capital that accelerates housing production.

*"Our partnership with Mountain Housing Opportunities has grown because they understand both the urgency of the housing challenges facing western North Carolina and what it takes to create lasting solutions. Over the past six years, we've had the opportunity to support MHO in many different ways, and **we've seen them consistently turn those resources into meaningful results for communities.** That kind of trust allows us to think bigger together, respond when needs change, and keep looking for new ways to get more housing resources working for the people who need them."*

—Sarah Grymes
Vice President of Community Engagement, Dogwood Health Trust



Preserving Housing for Vulnerable Neighbors

- A property acquisition grant allowed MHO to save 80 units of supportive housing serving neighbors living with disabilities, permitting current residents to stay housed and stable.
- In 2025, MHO was awarded a \$150,000 grant to support the well-being of older adults through Essential Home Repair.

Fueling New Construction in Buncombe and Haywood Counties

- A predevelopment grant for Star Point Apartments readied the project for a successful financial close. Opened in Summer 2026.
- A complementary grant and lending partnership ensured Lakeshore Villas moved from blueprint to construction. Opened in Summer 2026.
- A land acquisition grant led to Balsam Edge, MHO's first Haywood County development. Opening in Spring 2027.
- \$1M grant to build 60+ affordable homes in the Leicester community called Pentland Hills.

Helene Response and Resilience

- A flexible disaster response grant provided rental assistance for more than 1,100 households, plus moving and temporary housing costs for flood-displaced residents.
- Allowed MHO to resume home repair and new construction efforts quickly, fueling long-term housing recovery and resilience.

Strengthening Programs and Operations

- A general operating grant strengthened MHO's Down Payment Assistance program and helped launch a Resident Services initiative in 2024 and 2025.
- In 2025, MHO received a \$50,000 capacity building grant to strengthen resource development and finance processes.

Expanding Access to Housing Capital

- Dogwood partnered with Self-Help Credit Union to establish the Western NC Affordable Housing Loan Fund in 2024. MHO was among the first to secure financing from this new source, which allowed us to start construction on Balsam Edge in Waynesville.
- In 2025, Dogwood awarded MHO a 10-year \$8.5M Program-Related Investment (PRI), expanding MHO's ability to nimbly deploy capital to preserve existing affordable housing, acquire land, and bridge financing for rehab and new construction.



FIVE YEARS OF PROGRESS

Reflecting on Our 2021–2025 Strategic Plan

In January 2021, Mountain Housing Opportunities adopted a five-year Strategic Plan to guide our work across seven priorities, from doubling affordable housing production to strengthening our organization's philanthropic base and leadership. As we closed out 2025, here are the seven milestones that reflect the impact of that plan.

Community Rental Investments & Asset Management

MHO doubled affordable rental housing production during this time, growing from a three-year average of 52 units per year (2018–2020) to 110 units per year across five developments and acquisitions. Highlights include completing the 212-unit Maple Crest Apartments at Lee Walker Heights, acquiring WNC Housing's 75-unit special needs portfolio, repairing the Residences at the Glen Rock Hotel after Tropical Storm Helene, and advancing 264 units currently in development at Lakeshore Villas, Balsam Edge, and Star Point Apartments.

Essential Home Repair

The Essential Home Repair (EHR) program more than doubled its reach, growing from roughly 100 completed repairs in 2021 to more than 250 projects in 2025. During this timeframe, the EHR program added two new staff positions and formed a new partnership with Impact Health's Healthy Opportunities Pilot (HOP). Through HOP, EHR's reach extended into McDowell, Rutherford, and Yancey counties for the first time.

Homeownership Production

Constructed 38 total homes, including turn-key homes at Cherry Blossom Cove and Winterhawk and Self-Help homes on Bennett Road and Spring Garden Road in Candler. To support future growth, MHO acquired two large properties designated for the construction of more than 120 for-sale homes. Additionally, the organization enhanced its downpayment assistance initiative by hiring a new Loan Fund Officer and achieving certification as a USDA 502 Direct loan packager.

Resident Services

After several years of planning, MHO made meaningful progress toward its Resident Services initiative by hiring its first Resident Services Manager in June 2025. Along the way, MHO secured launch funding from Dogwood Health Trust and ongoing support through Enterprise Community Partners Section 4 funding, and began building operating-budget support for Resident Services into new rental developments, laying the groundwork for the full program envisioned in this initiative.



Capitalization

MHO worked to build stronger relationships with partners, including Dogwood Health Trust, the City of Asheville, and Buncombe County, and advocated for expanded resources such as municipal bonds. This work translated into major investments, including a \$2.5M EQ2 social impact investment from First Citizens Bank and an \$8.5M program-related investment from Dogwood Health Trust, and the establishment of a Strategic Investments Committee in 2025 to strengthen board governance over lending and investments.

Philanthropy

MHO significantly grew its fundraising capacity over the five-year plan, building a fundraising and communications infrastructure nearly from scratch. A Director of Philanthropy was hired in 2022, followed by a dedicated Communications Officer in 2023, and a Grant Officer in 2025. Unrestricted philanthropic revenue grew from \$344,300 in 2021 to more than \$1.1M in 2025, part of the \$3.84M raised that year through sponsorships, corporate giving, and foundation support. MHO also launched a signature annual fundraising event, adopted a new fundraising CRM and online giving platform, and established formal brand guidelines.

Leadership

This Strategic Plan cycle carried MHO through its most significant leadership transition since 1988. Scott Dedman, MHO Founder & long-tenured Executive Director, retired in 2023. He was succeeded by Geoffrey Barton. Alongside Dedman’s retirement, the retirements of longtime leaders Mike Vance (VP/Director of Operations), Cindy Visnich Weeks (VP/Director of Community Rental Investments), and Kelly Nossiter (Founding Manager of the MHO Loan Fund). MHO filled new leadership roles, Director of Asset Management, Director of Philanthropy, and Chief Financial Officer, and strengthened board governance by launching a Governance & Nominating Committee to cultivate new prospective board members.

These milestones reflect five years of partnership across western North Carolina—and set the foundation for our next Strategic Plan.



SCAN TO LEARN MORE

BUILDING STRONGER COMMUNITIES, CREATING LASTING IMPACT

FY26–29 Strategic Plan

Building on a strong foundation of financial stability, a diverse program portfolio, and community trust, MHO is positioned to significantly expand its impact across western North Carolina. Through strategic investments in communities, systems, and partnerships, MHO built a four-year Strategic Plan in 2025 to develop more affordable rental housing, expand pathways to homeownership, preserve critical housing assets, and deliver equitable, resilient outcomes that will strengthen the communities we serve through 2029 and beyond.

THEME I Creating Lasting Impact–What We Do

Goal 1

Expand Affordable Housing Development

Grow MHO's rental portfolio by expanding into at least two additional rural counties and adding 500+ units to the development pipeline by Year 4, and achieve full occupancy of units currently under construction.

Goal 2

Advance Homeownership and Housing Preservation

Increase homeownership opportunities through construction and down payment assistance while scaling the Essential Home Repair program to serve 200+ households annually.

Goal 3

Preserve and Strengthen Rental Assets

Build Asset Management capacity and implement strategic preservation planning to transition from reactive to proactive management of MHO's growing rental portfolio.

Goal 4

Expand Rental Impact

Strengthen and expand the newly created Resident Services program to support long-term stability and success for residents across MHO's rental properties.



THEME II Sharing Our Story–Communications & Marketing

Goal 5

Strengthen and Unify MHO's Communications and Brand

Implement a comprehensive communications and marketing plan by Year 3 that authentically coordinates departmental efforts and achieves measurable growth in reach and engagement across all platforms.



THEME III

Financial Strength, Lasting Impact— Financial Stewardship and Philanthropy

Goal 6

Strengthen Financial Operations and Diversify Revenue

Strengthen Financial Standard Operating Procedures by Year 2 and diversify contributed revenue streams to achieve 5% year-over-year growth through enhanced donor acquisition and retention, expanded grant management, new recurring and planned giving programs, and exploration of a potential capital campaign.



THEME IV

Governance & Operational Excellence

Goal 7

Strengthen Governance, Succession Planning, and Staff Investment

Optimize board engagement and governance, strengthen organizational capacity, establish formal succession plans for all key leadership roles, and invest in staff development and growth through process automation, professional development, and workforce benchmarking to ensure long-term organizational stability and staff well-being.



THEME V

Advocating for a Resilient Future: Disaster Recovery

Goal 8

Advocacy for a Resilient Future

By Year 2, MHO will strengthen resilience by implementing an organizational disaster recovery and rapid-response plan.



SCAN TO LEARN MORE

Thank You 2025 BUILDING HOPE Sponsors!

A YEAR OF EXTRAORDINARY GENEROSITY

Gifts of Note

The generosity of donors like you powers MHO's efforts to build hope and dignity through housing. 2025 was a year of extraordinary support for our region as donors from across the nation gave funds to fuel recovery in the wake of Tropical Storm Helene. We are proud to highlight some of the critical gifts that made our 2025 impact possible. MHO was awarded \$1M from the **Center for Disaster Philanthropy's Truist Foundation Western NC Recovery and Resiliency Fund** to support housing recovery efforts across our suite of programs and jumpstart the infrastructure work to create 60 new homes at Starlight Cove in Black Mountain. This was joined by a \$500,000 grant from **Black Mountain Presbyterian Church**, awarded by BMPC's Helene Disaster Relief Task Force to Starlight Cove. The **SOULSHINE Concert Fund** awarded a total of \$468,000 to support Essential Home Repair, focusing on vulnerable homeowners with storm-damaged homes. SOULSHINE was a sold-out concert headlined by Dave Matthews Band that took place in late 2024, raising more than \$4.5M for relief and recovery for communities affected by Helene and Hurricane Milton. The **Community Foundation of Western North Carolina** provided a \$250,000 Emergency and Disaster Response Fund grant to further fuel housing recovery for storm-impacted residents. **Dogwood Health Trust** provided a \$150,000 grant to support home repairs as a part of a two-year collaborative focused on investing in Community Supports for Older Adults. We gratefully acknowledge the **Estate of Margaret "Meg" Miles**, which provided a generous bequest in support of MHO's mission.

BUILDING HOPE

An Evening for Affordable Housing

MHO held our signature annual fundraising event in Asheville's River Arts District, a creative corridor that was heavily impacted by Tropical Storm Helene. On October 15, 2025, just over a year after the storm, MHO presented BUILDING HOPE: RAD Edition on the grounds of **The Radical Hotel**. Over 250 guests were moved by stories from **Erin, Jessie, Judi, Ricardo, and Steve** that reminded us of the strength it takes to rebuild. Additionally, we were pleased to be joined by Amy Michaelson Kelly of **RADBiz**, Jeffrey Burroughs of **RADA Foundation**, and Lisa Raleigh of **RiverLink**. We were grateful for the warm RAD welcome and inspiring updates about recovery, collaboration, and long-term resilience from community partners that serve one of Asheville's unique neighborhoods. Thank you to our Presenting Sponsor, **Partnership Property Management**, our matching gift partner **First Citizens Bank**, and all those who joined BH2025 as guests, sponsors, and event partners. Your support helped us raise over \$127,000 for MHO's mission.



PRESENTING SPONSOR

Partnership Property Management

VIP RECEPTION SPONSOR

HomeTrust Bank

PLATINUM SPONSORS

First Citizens Bank

Wells Fargo

GOLD SPONSORS

WEAVERCOOKE Construction

The Real Estate Center

SILVER SPONSORS

Bellwether Enterprise

CAHEC

Civil Design Concepts, PA

Forvis Mazars

The Kim Winters Team: Movement Mortgage

Kudzu Brands

O'Brien Architecture

BRONZE SPONSORS

Blanco Tackabery

Centrant Community Capital

Duke Energy

Fletcher Warehousing Company

Legerton Architecture

Mosaic Community Lifestyle Realty

Roberts & Stevens, P.A.

Rowhouse Architects

RAD NEIGHBOR SPONSORS

Artful Way

Balm Salon

Local Cloth

Philip DeAngelo Studio & Gallery

The Radical Hotel

WECAN Neighborhood Association

EVENT PARTNERS

CAPPSTRACT ART

DJ's AVL.XLR & PHANTOMPANTONE

Gray Line Trolley Tours of Asheville

Kudzu Brands

New Belgium Brewing

Pine Gate Renewables

Professional Party Rentals

The Radical Hotel

Silver Moon Photography

The WYRE River Arts

2025 DONORS

Thank you for generously supporting MHO's mission!

To revise or remove your name, contact Allison Rollison at allison.rollison@mtnhousing.org.

INDIVIDUALS

Diane & Jim Abbott
Rachel Acker
Joel & Marla Adams
Eric Albee
Linda Alfredson & Mark Cobb
Richard C. Allen
Joe Archibald
Bernard & Holly Arghiere
Maddy Atendido
Alyssa Augustine
Kathey Avery
Joy Baily
Bess Baird & W. Rodgers
Steve Barker
James & Sharon Barrett
Christine & Michael Barton
Erik Barton & Kelly Zinn
Geoffrey & Shoshana Barton
Chris Bauer
Barbara Benisch & Jacque Allen
Karen Black
William & Elaine Boyer
Ronald Brown
Julia Burdette
Nathan & Anne Burkhardt
Terrence & Beverly Burt
Greta Byrd
Vanessa Byrd
Stephanie Caldwell
Stephanie Callas
Charlotte Caplan
Sam Carlsen
William Carpenter
Evelyn Clifford
Alice Coblentz & Dudley Wilson
Brit Cohan
Sara Dawson
Scott & Karen Dedman
William Dedman & Pam Belluck

Jeffrey Dektor
James Dennis
Cheryl Deyton & Monty Wooten
Sondra Dorn & Jonathan Tetzlaff
Athena Elmore Dygert
Dawson Early
Rick & Bridget Eckerd
Miles & Millie Elmore
Whitley English
Mary Jo Eskritt
Melinda Faber
Sharon & Victor Fahrer
Tom & Carolyn Fehsenfeld
Ernest & Shirley Ferguson
Marshall & Heidi Fields
Julia Fields
Jessie Figueroa
Theodore & Judy Figura
Julie Filges
Joseph Fioccola & Byron Ballard
Hedy Fischer
Natalie Fox
Amber Frid
Bruce Fried
Deborah Fulton-Helmer
Laurie Gardner
Victor & Victoria Garlock
Jason Gast
Maureen Gates
Casey Gilbert
Kevin Giles
David Gilmore
Brendan Gilpatrick
Breanna Glover
Gaia & Damon Goldman
Burt Gordon
Barbara Gough
Jeffrey & Barbara Gould
Johnnie Grant
Greg Greeson

Carol Groben & Doug Lebbon
Susanne Hackett
Eva Hartman
Lawrence Headley
Nate Hensley
Jeffrey Hersk
Michael Holoman
Micah Honeycutt
Vern & Ann Hunt
Tara & William Irby
Selena & Rafael Jimenez
Cherry Jochum
Dan Joyner
Debby Kasemeyer
Ron & Sharon Katz
Anne Kaufmann
Lisa Keeter & Linda Carney
Amanda Frick Keiser
Mahalia Kennedy
Grant Kersey
Jackie Kiger
Susan & Bernard Koesters
Aaron Kohatsu
Bruce & Jean Larson
Douglas Lebbon
Jean Lee
Dan Levine
Wendy Lewkowicz
Kathryn M. Madison
Arthur Mandler & Sarah Tambor
Stephanie Marshall
Sunshine Mathon
Julie Mayfield
Brian & Gail McCarthy
Nancy McCorkle
Tricia McCorkle
Fern & Russell McCrimmon
The Estate of Margaret "Meg" Miles
Robyn & John Miller
Mario Morales

2025 DONORS

Thank you for generously supporting MHO's mission!

To revise or remove your name, contact Allison Rollison at allison.rollison@mtnhousing.org.

Joseph & Patricia Mouer
Jennifer Mullendore
Abby Nelson
Neely Neu
Sylvia Nicks
Beverly Nivens
Chase Norman
Debra Jean Norman
David & Ellen Nutter
Gregory Olson
Karen Osborne-Rowland &
John Rowland
Charlie & Eleanor Owen
Andrea Owenby
Esther Pardue
Kyle Parks
Deborah & Jeffrey Patton
Michelle Paul
Kendra Payne
Gregory & Lori Pearce
George Peery
Matt Perrenod
Greg J. Peters
Annie Peterson
Kate Pett
Cathy & George Phillips
Rebecca & Robert Pitts
Kendra Plating
Brad Potter
Constance Proctor
Robin Raines
Frederick Reinhardt
Robert Resnick
Stephanie Rivera
Peter & Jane Roda
Allison Rollison & Gary Maltby
Valerie & Jerry Rollison
Corinne Romanowski
Jen Rose
Emily Roush-Elliott

Elizabeth Russell
Martha Salyers & David Hurand
Angela Santarelli
Richard Schaffer
James Schall
Johanna Schneider
Abbie Scott
Sarah Scott
Megan Shook
Josh Shores
Mimi Siff
Jeanne Smolkin
Carolyn & Gary Snipes
Michelle & Clint Spiegel
Alan Steinberg
Sydney Swafford
Wayne Swanton
Robbie Sweetser & Jenny Mercer
Elizabeth Teague
Bettie Teasley
Virginia Templeton & Steve Plever
Jennifer Karen Thigpen
Robert Todd
Russell & Laurie Towers
Chuck Travis
David Turner
Eric & Susan Van Tassel
Mike & Deborah Vance
Robert Vocci
Arielle & Devin Walsh
Dana Ward & Paul Benson
Joe Watson
Derek Weekly
Cindy Visnich Weeks
Dakisha Wesley
Brad White
Pamela Winkler
Nathan Winters
Nancy Witek
Sarah Yamada

Linda Youngblood
Chris Zajac
Paul Zajac
Barbara Zaretsky

ORGANIZATIONS

Allen Stahl + Kilbourne
Altura Architects
Arcadia Beverage
Artful Asheville LLC
Asheville Home Staging
& Design LLC
Bellwether Enterprise
Black Mountain
Presbyterian Church
Blanco Tackabery
Blum Construction
Bunnell Lammons Engineering (BLE)
CAHEC
Carleton Collins Architecture
Center for Disaster Philanthropy:
Truist Foundation Western
North Carolina Recovery and
Resiliency Fund
Centrant Community Capital
Civil Design Concepts, PA
The Community Foundation of
Western North Carolina
Dogwood Health Trust
Duke Energy
Dwell Design Studio
Eaton Corporation
ECS Southeast, LLC
Enterprise Community Partners
Equinox Environmental
Consultation & Design
FAHE
First Citizens Bank
Forvis Mazars

2025 DONORS

Thank you for generously supporting MHO's mission!

To revise or remove your name, contact Allison Rollison at allison.rollison@mtnhousing.org.

The Frances and William H.
Beattie Foundation
HomeTrust Bank
Housing Studio, PA
IMC Gives Fund of Triangle
Community Foundation
IQVIA
Kutak Rock LLP
Land of the Sky Association
of Realtors
The Law Office of Leah Broker, PA
Legerton Architecture
The McMichael Family Foundation
Morosani Foundation
Mosaic Community
Lifestyle Realty
Mountain Veterinary Radiology
Nash Duquet Family Fund of
The Community Foundation
of Western NC
Nest Realty
NeighborWorks America
North Carolina
Community Foundation
O'Brien Architecture
Partnership Property Management
Philip DeAngelo Studio
and Gallery
PNC Bank
The Potato Fund, Inc.
The Radical Hotel
RBC Community Investments
The Real Estate Center
Roberts & Stevens, P.A.
Rotary Club of Asheville
Foundation, Inc.
Rowhouse Architects
Self-Help Credit Union
Sirocco Properties
Skyland Environmental

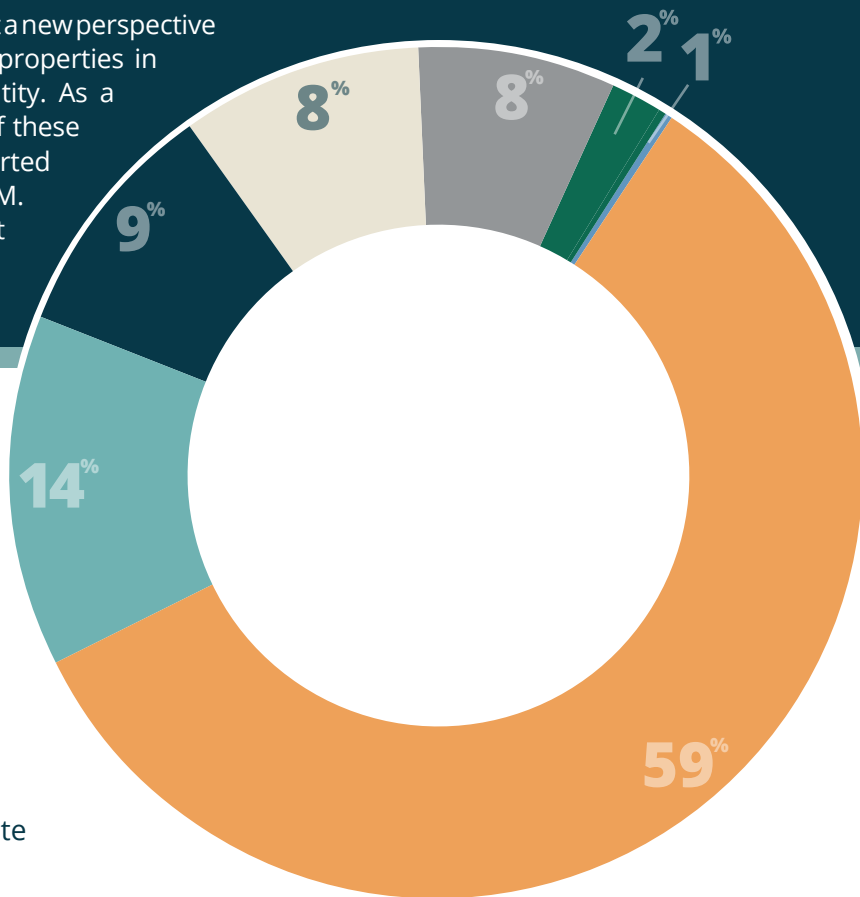
SOULSHINE Concert Fund of
Charlottesville Area
Community Foundation
Trinity Episcopal Church
United Way of North Carolina
WEAVERCOOKE Construction
Wells Construction Group
Wells Fargo
Wicked Weed Brewing
WNC Bridge Foundation



2025 REVENUES AND SUPPORT

MHO changed auditors in 2025, which brought a new perspective on the consolidation of non-wholly owned properties in which MHO has deemed control of the entity. As a result, the 2025 audit reflects the addition of these controlled entities, increasing previously reported 2024 total net assets by approximately \$23.4M. Because of this change, 2025 figures are not directly comparable to the 2024 figures presented in last year's annual report.

- 59% Rental revenue
- 14% Contributions
- 9% Grants-private and local
- 8% Grants-governmental
- 8% Interest
- 2% Miscellaneous
- <1% Net income on sales of real estate



Rental revenue	\$10,634,173
Contributions.....	\$2,461,537
Grants-private and local	\$1,677,182
Grants-governmental	\$1,465,105
Interest.....	\$1,374,296
Miscellaneous.....	\$345,962
Net income on sales of real estate	\$99,560
Total revenue and other support	\$18,057,815

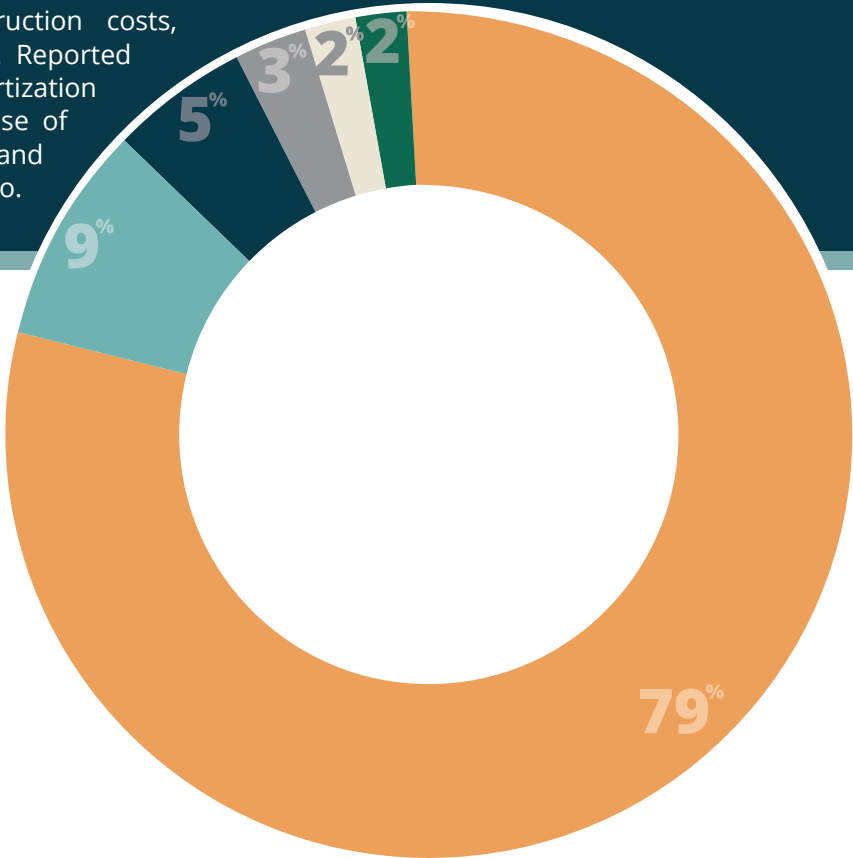
Revenue included \$427,837 in pass-through funding for the Lakeshore Villas development, anticipated to become fully operational in Fall 2026.

MHO changed auditors in 2025 and with that came a new perspective on consolidation of non-wholly owned properties where MHO has deemed control of the entity. As a result, the 2025 audit reflects the addition of controlled entities. This change increased previously reported 2024 total net assets by approximately \$23.4M.

2025 EXPENSES

Total expenses exclude capitalized construction costs, which totaled approximately \$2.5M in 2025. Reported expenses do include depreciation and amortization of \$2,758,653 along with net interest expense of \$2,155,231, reflecting the full cost of financing and maintaining MHO's affordable housing portfolio.

- 79% Community Rental Investments
- 9% Essential Home Repair
- 5% Management
- 2% Homeownership
- 3% Fundraising
- 2% MHO Loan Fund



Community Rental Investments.....	\$13,554,990
Essential Home Repair	\$1,470,685
Homeownership	\$434,744
MHO Loan Fund	\$333,264
Total Program Expenses.....	\$15,793,683
Management	\$873,286
Fundraising.....	\$513,337
Total MHO Expenses.....	\$17,180,306

Total expenses do not include construction costs that are capitalized. In 2025, MHO incurred construction costs of ~\$2.5M. Total expenses include depreciation and amortization of \$2,758,653 and net interest expense of \$2,155,231, reflecting the full cost of financing and maintaining MHO's affordable housing portfolio.

MHO changed auditors in 2025 and with that came a new perspective on consolidation of non-wholly owned properties where MHO has deemed control of the entity. As a result, the 2025 audit reflects the addition of controlled entities. This change increased previously reported 2024 total net assets by approximately \$23.4M.

WE'LL MAKE IT HOME TOGETHER™

Mountain Housing Opportunities is a private, non-profit community development corporation whose mission is to build and improve homes, neighborhoods, communities, and lives, and build hope and dignity in the people we serve.

We believe if you work in this community, you should be able to live in a safe, attractive, affordable home in a good neighborhood. And when you retire or if you become disabled, this should still be true.



MHO STAFF

Geoffrey Barton

President &
CEO

James Dennis

Financial Asset Manager

Lee DeVico

Repair & Rehabilitation Manager

Steffie Duginske

Resident Services Manager

Meghan Gabel

Chief Financial Officer

Maureen Gates

Accounting Assistant

Kelley Goldsmith

Office Manager

Patrick Hunt

Construction Manager

Tara Irby

Vice President &
Chief Operating Officer

Larry Jones

Home Repair Specialist

Megan Kirby

Homeownership Program
Specialist

Silvia La Porta

Financial Analyst

Trevor Mayton

Self-Help Construction Supervisor

Rich Olejniczak

Director of Community Rental
Investments

Arlene Orme

Essential Home Repair Officer

Todd Puhl

Director of Asset Management

Lukas Ray

Manager of External Relations

Allison Rollison

Vice President &
Director of Philanthropy

Justin Tuttle

Real Estate Developer

Angi Welch

Loan Fund Manager

Tim Williams

Finance Manager

Adeline Wolfe

Real Estate Developer

Chris Zajac

Real Estate Developer

MHO BOARD

Lynn Cook, Chair

Lee McElrath, Vice Chair

Jack Gilbert, Treasurer

Ryan Rohwer, Secretary

Greta Byrd

Angie Cullen

Athena Dygert

Annette McClure

Ruth Morrissey

Charlie Owen

Theresa Piwowar

Constance Proctor

Elizabeth Teague



Mountain Housing Opportunities, Inc.

53 South French Broad Avenue
Suite 100

Asheville, NC 28801

(828) 254-4030

info@mtnhousing.org

www.mtnhousing.org