S&P Global Ratings

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BRIDGE Housing Corp., California; General Obligation

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Credit Profile		
Bridge Hsg BRIDGE Housing ICR		
Long Term Rating	A+/Stable	Affirmed

Rationale

S&P Global Ratings affirmed its 'A+' issuer credit rating (ICR) on BRIDGE Housing Corp., Calif. The outlook is stable.

The rating reflects our view of BRIDGE's:

- Extremely strong management and a strategic plan that supports its mission to provide quality low-income housing in the least affordable markets;
- Very strong enterprise risk profile, which is supported by very strong economic fundamentals (very high demand in the local rental market and strong population growth), extremely strong asset quality (minimal vacancies and newly developed properties), and robust development plans that continue to strengthen asset quality;
- Strong and improved liquidity ratio;
- Strong financial profile, reflected by its ability to cover operating and maintenance (O&M) costs from rental income and its capacity to repay debt obligations from EBITDA in a timely manner and maintain strong profitability; and
- Ability to generate revenue streams from in-house development and operating activities, thereby lessening the appropriation risk associated with reliance on federal funding streams (including the risk of underfunding of federal operating fund subsidies and the federal housing choice voucher program).

Partly offsetting the above strengths, in our view, are dramatic changes in the external environment, including demographics, the economy, and government policies and housing programs which materially affect BRIDGE's strategic plans and works.

BRIDGE is a leveraged organization, with a consistent debt-to-EBITDA ratio (three-year average) of approximately 20.7x, compared with a 9.4x average for U.S. public and nonprofit social housing (primarily consisting of U.S. public housing authorities [PHAs]). BRIDGE's 2.6x EBITDA interest coverage is lower compared with PHA peers (10.9x) but comparable with international social housing providers (2.3x). However, about 70% of its debt is associated with soft and construction debt and we recognize that BRIDGE will have the flexibility to pay off those debts if it can generate surplus cash. Also, construction debt has contractual and known take-outs which are conditions that precede closing on the construction loans. We believe this flexibility reduces the pressure in managing its leverage position and liquidity.

Unlike PHAs, which manage public housing and need some financial resources for unit rehabilitation and planned capital expenditures, each BRIDGE property has dedicated replacement and operating reserves in place for eligible routine and preventive expenditures for any capital improvements. We believe this ensures the health and quality of assets and an efficient management control on liquidity.

BRIDGE's financial performance (profitability) is strong and comparable with global public and nonprofit social housing providers. The organization has shown an ability to manage debt and generate manageable and improving liquidity ratios while continuously leveraging assets for maximum efficiency and profit.

BRIDGE Corp. is a 501(c)(3) not-for-profit entity founded in 1983, headquartered in San Francisco. It creates high-quality, affordable homes for working families and seniors. With over 3,181 units developed or acquired in the past three years, BRIDGE is among the largest affordable housing developers. It is also affiliated with and under common board control with other not-for-profit corporations (Affiliates) formed either as supporting entities to BRIDGE or as instruments to further its organizational objectives. BRIDGE's geographic footprint has formed in response to the demand for affordable rental housing. It has historically developed in some of the least affordable markets in California: first the nine Bay Area counties, then Orange and San Diego counties. BRIDGE currently develops, owns, and operates housing in its historical markets as well as Los Angeles and Riverside counties; Portland, Ore.; and Seattle.

Our view of the management team is a key rating factor. We believe BRIDGE has a well-developed five-year strategic plan with clearly stated goals and objectives. We believe its management has the wherewithal to balance new development and rehabilitation projects prudently, making efficient use of resources to increase quality housing stock. BRIDGE has a demonstrated track record for the production and long-term, stable stewardship of quality affordable housing in challenging markets with complex parameters. Its engagement in federal public housing programs and private-sector affordable housing allows it to access equity and better use revenue generated from financial flexibility and autonomy. BRIDGE effectively maintains financial stability while achieving its overall goals, in our view. It launched its strategic planning process that included a detailed assessment of the changing and demanding external environment and the development of scenarios for the future, as well as an assessment of its own strengths and capabilities in the context of a changing environment. We believe the company will continue to both adapt and innovate to sustain itself in these times of rapid change.

Outlook

The stable outlook reflects our view of BRIDGE's management and what we consider clear, directed strategic plans to maximize its position in its multiple markets. We believe current and future market demand for affordable housing far outweighs the region's existing and planned portfolio, evidenced by a strong need for this housing market segment.

Since BRIDGE's business model heavily relies on the local economy, government policies, and housing programs (e.g., LIHTC), if the current external environment dramatically shifts and significantly affects BRIDGE's ongoing or future developments and leveraged positions, we could lower the rating. BRIDGE's ability to maintain liquidity (its score is over 1.05x) and generate continuous development fee- and tenant-based revenues due to its low reliance on federal subsidies is a key factor in maintaining the 'A+' rating, in our view. The stable outlook also reflects our view of BRIDGE's control of EBITDA interest coverage over 2.5x while it continues to increase debt. Should the liquidity ratio fall below 0.50, a higher liquidity score of '5' would result, and the issuer credit rating (ICR) would be capped at 'A'.

Conversely, if BRIDGE's financial profile is reinforced, more specifically, if its debt and liquidity are consistently strengthened and its profitability shows a considerable uptrend, we could raise the rating

Comparative Analysis

S&P Global Ratings rates 60 public and social housing providers globally whose primary purpose, we believe, is to provide a public service rather than maximize profit, and whereby any surpluses are reinvested or distributed for public service needs. Examples of these entities can be found in the U.S., Sweden, the U.K., and the Netherlands. Out of 60 outstanding ICRs, 20 are U.S. based, and are all social housing providers and PHAs.

In our view, BRIDGE is a not-for-profit social housing provider similar to rated providers in Sweden (Uppsalahem) and U.K.-based Housing Solutions, Chelmer Housing Partnership, and Colne Housing. Table 1 details how BRIDGE compares in key measurements with the aforementioned international entities and eight U.S. peers (including Newark, Vancouver, Seattle, Howard County, King County, Housing Catalyst, and Wisconsin Housing Preservation Corp.).

The international entities are in dynamic, expanding cities with strong underlying demands for housing. These companies have minimal vacancies and high market rental prices compared to their respective social rental prices. BRIDGE shares "very strong" enterprise and "strong" financial risk profile similarities with its international peers. In particular, it compares well with its international peers in terms of relatively strong financial performance, predictable cash flows from operations, and relatively high leveraged debt risk (debt-to-EBITDA and interest coverage). Overall, the U.S. peers, including BRIDGE, have relatively strong debt and liquidity profiles.

Table 1

BRIDGE Housing, CA -- Comparative Analysis

Entity	Proportion of revenues from Social Housing Activity (%)	Annual Pop. Growth (%)	Average social rent as % of market rent in the main region of operation	Vacancy Rates (3-yr average) (%)	Average age of the portfolio (years)	EBITDA/Revenues (3-yr or 5-yr average)	Debt/EBITDA(3-yr or 5-yr average)	EBITDA/Interest (3-yr or 5-yr average)	Liquidity Ratio (outlook period)
Housing Solutions	N.A.	0.0076	0.583	0.016	32	0.45	15	1.4	2.08
Chelmer Housing Partnership	N.A.	0.006	0.62	0.0052	46	0.4242	16.58	1.45	2.65
Colne Housing	N.A.	0.006	0.6	0.005	20	0.46	12.8	1.8	1.47
Uppsalahem	0	0.0122	N.A.	0	39	0.4737	10.5358	4.3164	0.82
Newark Hsg Auth	0.781	0.002	0.154	0.026	60	0.057	30.9	2.2	1.5
Vancouver Hsg Auth	0.422	0.015	0.436	0.03	42	0.392	9.5	3.1	2.3
Hsg Auth of City of Seattle	0.71	0.014	0.344	0.035	41	0.298	21.8	17.1	2.68
Howard County Housing Commission	0.424	0.004	0.6418	0.04	42	0.332	11.8	2.6	2.11

Table 1

BRIDGE Housing, CA -- Comparative Analysis (cont.)

Entity	Proportion of revenues from Social Housing Activity (%)	Annual Pop. Growth (%)	Average social rent as % of market rent in the main region of operation	Vacancy Rates (3-yr average) (%)	Average age of the portfolio (years)	EBITDA/Revenues (3-yr or 5-yr average)	Debt/EBITDA(3-yr or 5-yr average)	EBITDA/Interest (3-yr or 5-yr average)	Liquidity Ratio (outlook period)
WHPC	0.03	0.002	0.586	0.041	35	0.534	8.2	3.1	4.93
BRIDGE Housing	0.131	0.009	0.284	0.019	17	0.345	20.7	2.6	1.08
King Cnty hsg	0.55	0.0143	0.391	0.02	28	0.232	6.4	5.4	3.4
Hsg Auth of Cnty of Butte	0.798	0.01	0.23	0.027	31	0.076	3.3	4.8	9.7
Housing Catalyst (formerly Fort Collins Hsg Auth)	0.495	0.022	0.548	0.052	33	0.264	8.2	7.62	6.72

N.A.--Not available.

Enterprise Profile

Industry risk

U.S. public and nonprofit providers' collective focus on affordable housing lends further rating stability, with low competitive risk. The U.S. public and nonprofit housing industry risk scores a '2', representing a combination of individual assessments: subscores of '2' for cyclicality and competitive risk, with no adjustment for government support for the industry. Economic cycles are most likely to affect U.S. public and nonprofit social housing providers more than any other social service types, in our view, because real estate fluctuations can change asset values. Real estate markets also tend to be overbuilt, leading to depressed occupancy rates, rentals, and property values. Residential rental markets typically pose less risk relative to other property classes, however, and competitive risk is fairly low due to effective entry barriers in many jurisdictions, minimal substitution risk, and overall stability in growth and margins. In addition, ongoing government subsidies and other support and oversight limit volatility, with the overall importance of the service delivered, limiting the potential for negative government intervention, in our opinion.

Economic fundamentals and market dependencies

Around 30 years ago, BRIDGE Housing began as a practical solution to the growing shortage of affordable housing by producing large volumes of high-quality, affordable homes in California. An anonymous donor provided seed capital to figure out how to deliver affordable housing to working-class families in the expensive Bay Area. Today, BRIDGE has a demonstrated track record for the production and long-term, stable stewardship of quality affordable housing in challenging markets with complex parameters.

Accordingly, it continues to demonstrate solid overall growth. S&P Global Ratings views BRIDGE's essentiality to the market as extremely strong. Like many other social housing providers (including PHAs), market demand for public housing services far exceeds available supply.

BRIDGE is affiliated with BRIDGE Impact Capital (BRIC), a community development finance institution (CDFI). BRIDGE has generated less than 1% of its revenues from nontraditional activities. We consider BRIDGE a low-income-focused social housing provider where we assess the low-income-based activities based on average social rent as a percentage of market rent in the main region of operation and average population growth.

BRIDGE's average social rental as a percentage of market rent in the submarket it manages and owns is 28.4%, which, combined with robust population growth of 0.9% annually in fiscal 2017, suggests extremely strong economic fundamentals.

Market position: Strategy and management

In our view, BRIDGE's vision is clearly defined and sets forth the organization's overall strategic plan. BRIDGE launched its strategic planning process in the fall of 2011 as a participatory, iterative engagement of its board and senior leadership. The process included a detailed assessment of the changing and demanding external environment and the development of scenarios for the future, as well as an assessment of its own strengths and capabilities in the context of a changing environment. This plan is a five-year road map that will require the company to continue to both adapt and innovate to sustain itself in these rapidly changing times. While this plan focuses on a five-year horizon, BRIDGE maintains a longer view of where and what it aims to be. It will come up with an updated strategic plan in 2018. The long-range goals are to:

- Advance its mission, always in pursuit of "Quantity, Quality, and Affordability;"
- Strengthen communities, starting but not ending with housing;
- Leverage experience, resources and a culture of innovation to test new ways to achieve more in less time with fewer resources;
- Redefine how BRIDGE delivers products and services to make the company more competitive in an era of reduced subsidies and increased demand;
- Lead the repositioning of the industry given shifts in resources, markets, and policies; and
- Be the "go-to" organization for best practices in all of its lines of business.

To accomplish those goals, BRIDGE's board and staff sets nine strategic initiatives that enable it to build, lead, and sustain itself in a volatile and demanding external environment. The initiatives are as follows: product and service diversification, community development (supporting and enhancing neighborhoods), geographic expansion, mergers and acquisitions, leveraged portfolio management, financial services and capital markets, cost containment, IT, and human capital.

We believe the implementation of these initiatives will facilitate growth and product and services diversification, promote innovation, and support continued improvement of BRIDGE's capacity to deliver on its strategic plan. Also, in our opinion, BRIDGE has clear measurements for each initiative, clear vision, the right leadership, and a strong base of community support.

We believe BRIDGE's board and staff engage in a decision-making process characterized by open, effective communication and appropriate delegation of authority, consistent with principles of sound corporate governance. The board reviews strategic plans annually and monitors the staff's progress in achieving each goal. BRIDGE's management is very strong, in our view. All 15 members of the board of directors have voting rights in all board matters.

No board members are related to staff or senior executive members of staff. Board members serve uncompensated for three-year staggered terms with no limits on terms served. BRIDGE also has an informal succession plan, administered through the board's specialized professional development program.

BRIDGE has over 400 full-time staff members with extensive related experience that includes accounting, finance, real estate acquisitions, property management, construction management, governmental relations, senior living, and community services. A core staff operates in the San Francisco, Orange County, San Diego, Seattle, and Portland offices. Collectively, the organizational structure presents a very strong social and financial balance of expertise, in our view.

Senior staff members work in close conjunction with one another to meet BRIDGE's mission and bring operations and projects into compliance with overall strategic goals, in our view. Internal policies and procedures are institutionalized and built into the fabric of all BRIDGE operations. We also believe BRIDGE is effectively leveraging partnerships with lenders and other stakeholders, allowing it to develop an income stream that does not specifically rely on federal subsidies. The organization maintains that its partnerships are aiding redevelopment and providing BRIDGE sufficient funding to increase its housing portfolio.

Asset Quality

BRIDGE's geographic footprint has formed in response to the demand for affordable rental housing. It has historically developed in some of the least affordable markets in the state, first the nine Bay Area counties, then Orange and San Diego counties. BRIDGE currently develops, owns, and operates housing in Los Angeles, Sacramento, San Joaquin, Riverside, Portland, Ore., and Seattle. It works in 85 communities in Northern and Southern California and has participated in the development of over 14,000 affordable homes, including 11,560 it owns and 8,707 it property/asset manages. It also created parks and wetlands, child care centers, police substations, a library, and over 500,000 square feet of commercial and retail space. It also offers a growing slate of educational, health, and wellness programs to residents (more than 27,000 class participants served in 2015). BRIDGE's development plan is very active. It added an additional 780 units in 2015 and 1,062 more in 2016. We believe it has built a good track record of timely completion of new construction and ensuring the delivery of projected tax credits. It also has established effective procedures to mitigate lease-up risks. Management indicates that due to high demand and short supply in BRIDGE's served area, newly constructed properties are all fully leased and occupied within a few months. For AveVista, a newly constructed property in Oakland, more than 7,000 potential residents expressed interests for 68 units.

Our analysis involved site visits to a sampling of properties in the portfolio. Physical curb appeal on newly developed and renovated properties is good, in our view, and in most cases, better than surrounding neighborhood properties. Strict oversight procedures and contractual monitoring incorporate efficient methods and ensure strong management of the portfolio, in our view. In our opinion, BRIDGE demonstrates strong efficiency in its property management functions and is acting appropriately to improve its financial strength and provide quality housing. Excellent operational performance, exhibited by strong asset management practices, has led to strong operational consistency, in our view. One example of operational strength is rent collected as a percentage of gross rent, which has stayed above 97% for the past three years.

Average occupancy for the last three years is 98.1% and 17 years of average portfolio age, leading to extremely strong asset quality. We will closely monitor BRIDGE's ability to maintain these positive ratios amid further pending acquisitions, rehabilitations, and development plans.

Financial Profile

BRIDGE's financial performance is considered strong and very steady, in our view, with little reliance on federal appropriation risk, unlike most U.S. PHAs. The organization's EBITDA-to-revenue is relatively weak compared with other social housing peers, including international social providers, but stronger than most of U.S. PHAs. However, strong profitability is offset by relatively high debt obligations. BRIDGE's ratio of liquidity sources to uses has improved in 2016 and is considered strong.

Financial performance: Predictable cash flow from operations and strong financial performance compared with U.S. peers

BRIDGE's financial performance has been stable, in our opinion. The organization has maintained positive cash flow from operations. EBITDA has remained steady at $55 million for the past three years. The three-year average of EBITDA to revenue (34.5%) has outperformed most traditional U.S. PHAs.

BRIDGE benefits from a self-supporting revenue stream, which is highly uncharacteristic of U.S. PHAs. Its financial health depends on maintaining this arrangement, but with contributions and grants expected to decrease in the future. We believe this projected income growth, coupled with anticipated cost controls, should strengthen the corporation's financial ratios.

Debt profile: High debt profile among global and U.S. peers

BRIDGE's debt profile constrains its financial risk score and the overall rating. Its debt obligations are one of the highest among both global and U.S. public and nonprofit social housing providers. Adding to the debt profile, in our view, are BRIDGE's extensive development plans that bring its 20.7x debt-to-EBITDA ratio well above the 12.8x global and 9.5x domestic averages. Similarly, its 2.6x EBITDA-to-interest ratio (actual average of the past three years) represents solid interest coverage on a global scale.

However, about 70% of its debts are associated with soft and construction debt. We recognized its soft debt as subordinated debt obligations, which BRIDGE will have flexibility to pay off if it can generate surplus cash. Also, all construction debt must have a known take-out funding source (either permanent debt or equity) prior to starting construction. The financial structure of BRIDGE's affordable transactions requires that all financing be locked into place for the life of the tax credits to be delivered (15 years). No cash or reserves will be used to fund the paydown of the construction debt as BRIDGE moves to the permanent financing sources. We believe this flexibility reduces pressure in managing its liquidity use. Still, we will closely monitor this constraint. Should asset quality and financial performance weaken, we would expect the debt profile to increase considerably.

Liquidity: Adequate yet improving liquidity profile for a highly leveraged entity

We expect BRIDGE to have $106 million in liquidity sources in the next two years. These sources include cash from operations, cash and equivalents, and current investments. Meanwhile, we expect liquidity uses, including debt service less noncash working capital (if negative) to be around $106 million. We recognize BRIDGE's soft debt as subordinated debt obligations in which it will have flexibility to pay them off if it can generate surplus cash. In the event of nonpayment, interest will accrue to the loan and will not trigger an event of default. Historically, BRIDGE has paid debt obligations in a timely manner.

Given the current liquidity sources and cash flow operations, we expect the organization might achieve a 1.1x liquidity ratio over the next two years. We base this view on BRIDGE's two-year debt service schedule and projected liquidity sources, which correlates to strong liquidity profile. Should the liquidity ratio fall below 0.50, we would cap the ICR at 'A-'.

Table 2

BRIDGE Housing, CA -- Projected Liquidity Ratios		
	2017	**2018**
A: Sources of liquidity		
Forecasted cash generated from continuing operations	20,192,000	20,192,000
Cash and liquid investments	$ 85,826,000	$ 85,826,000
Forecasted working capital inflows		
land sale		
Total sources of liquidity	$106,018,000	$106,018,000
B: Uses of liquidity		
Forecasted cash generated from continuing operations		
Forecasted working capital excluding cash outflows	$ 63,592,000	$ 63,592,000
Expected capital expenditure over the next 12 months		
Interest and principal payments due on debt over the next 12 months	24,683,721	34,184,504
Total uses of liquidity	$ 88,275,721	$ 97,776,504
Liquidity Ratio	1.20	1.08

Financial polices: Positive credit impact, with strong transparency

BRIDGE's financial policies are well established and contain sufficient oversight and prudence, in our view. Our analysis measures the organization's level of transparency, liquidity, debt management, and long-term planning.

The finance department handles these tasks with strong oversight from senior management and the board of directors. Regularly scheduled reporting on all operating segments exists, thus providing a high degree of transparency. Furthermore, BRIDGE adheres to an adequate debt management policy with risk-averse practices.

The organization's long-term planning includes sophisticated, multilayered financial, acquisition, and asset management strategies. Leveraging their score is BRIDGE's well-prescribed, albeit less formal, liquidity and debt management policies. The resulting score is '2', with BRIDGE exhibiting a mix of strong and adequate attributes, fostering a stable financial culture.

Table 3

BRIDGE Housing, CA -- Financial Statistics			
	Fiscal year end		
	2014	**2015**	**2016**
1.) BALANCE SHEET			
Total Current Assets	64,701,000	75,015,000	105,660,000
Total Long Term Assets	1,547,153,000	1,770,446,000	1,974,048,000
Total Assets	1,611,854,000	1,845,461,000	2,079,708,000
Average Total Assets	1,475,793,000	1,728,657,500	1,962,584,500
Total Current Liabilities	93,421,000	93,945,000	94,535,000
Total Long Term Liabilities	1,096,314,000	1,261,776,000	1,446,527,000
Total Liabilities	1,189,735,000	1,355,721,000	1,541,062,000
Total Net Assets / Equity	422,119,000	489,740,000	538,646,000
Average Equity	386,636,500	455,929,500	514,193,000
2.) INCOME STATEMENT			
Rental Income	103,113,000	112,571,000	126,657,000
Total Contributions and Grants	41,296,000	23,760,000	22,277,000
Developer Fees	12,006,000	11,083,000	12,750,000
Other Income	10,402,000	11,374,000	8,601,000
Total Revenues	166,817,000	158,788,000	170,285,000
Operations and Maintenance	129,720,365	127,954,411	155,068,917
Housing assistance payments			
Real Estate Taxes	1,939,570	2,296,589	2,297,083
Depreciation/Amortization	39,974,000	47,093,000	50,254,000
General &Adminstrative	8,745,065	7,930,000	7,285,000
Other Expenses	545,000	408,000	625,000
Total Operating Expenses	180,924,000	185,682,000	215,530,000
Total Net Operating Income	(14,107,000)	(26,894,000)	(45,245,000)
Tax Expense	251,241	569,867	364,646
Capital Contributed/capital grants	85,072,000	94,515,000	94,151,000
Interest Expense	27,746,000	32,322,000	38,795,000
other expenses	(27,997,241)	(32,891,867)	(39,159,646)
Change in Net Assets / Equity (Net Income)	70,965,000	67,621,000	48,906,000
Net Assets / Equity at Beginning of the Year	351,154,000	422,119,000	489,740,000
Net Assets / Equity, End of the Year	422,119,000	489,740,000	538,646,000
3.) CASH FLOW STATEMENT			
Net Cash provided by operating activities	64,946,000	12,841,000	20,192,000
Net Cash provided by investing activities	(314,197,000)	(271,778,000)	(275,088,000)
Interest Paid	(18,490,893)	(22,153,000)	(27,130,000)
Payments of LTD	(30,346,000)	(3,960,000)	(25,942,000)

Table 3

BRIDGE Housing, CA -- Financial Statistics (cont.)			
	Fiscal year end		
	2014	**2015**	**2016**
Proceeds from sale of bonds/notes	215,777,000	161,815,000	201,346,000
Other adjustments from financing activities	79,959,893	128,134,000	130,601,000
Net Cash provided by financing activities	246,900,000	263,836,000	278,875,000
Net Increase/Decrease in cash equivalents	(2,351,000)	4,899,000	23,979,000
Key Measurement			
Extraordinary item	0	0	13,238,241
EBITDA ($)	55,803,811	55,387,456	59,703,970
Debt ($) including Soft Debt	1,099,542,000	1,175,346,073	1,270,471,092
Soft Debt($)	490,751,905	482,561,819	530,568,932
Government Support Percentage (%)	24.8	15.0	13.1
Voids, Vacancy (%) of Revenues	2.3	1.6	1.8
Average social rent ($) - Anunal	10,610.5	10,723.1	10,956.5
Average social rent as a percentage of market rent in the main region of operation (%)	40.3	39.2	28.4
Average Market Dwelling Price ($)	655,321	682,844	711,524
Average National dwelling Price ($)	345,800	360,600	372,500
Average dwelling Price as (%) of national average	189.5	189.4	191.0
EBITDA / Revenues (%)	33.5	34.9	35.1
Debt / EBITDA (x)	19.7	21.2	21.3
EBITDA interest coverage (x)	3.0	2.5	2.2
Cash from Operation ($)	64,946,000	12,841,000	20,192,000
Cash and Liquidity ($)	56,948,000	61,847,000	85,826,000
Net Working Capital ($)	(28,720,000)	(18,930,000)	11,125,000
Working Capital excluding Cash ($)	(67,857,000)	(65,054,000)	(57,865,000)
Pop Growth (%)	1.06%	1.00%	0.90%
# of Units - owned	9,718	10,498	11,560