



2018/2019 Annual Report

Strengthening Communities,  
Improving Lives





# Milestones

## Quality, Quantity, Affordability

BRIDGE completed construction or major rehabilitation of five developments, with 11 new construction and rehabs under way, and 7,000 additional homes in our pipeline.

## BRIDGE at 35

We celebrated our 35th anniversary with more than 600 friends and partners at our “Building Equitable Communities” gala, which generated \$2 million to support our residents’ education, wellness and brighter futures.

## Improving People’s Lives

In our annual survey of residents, 80% say their overall quality of life—health, comfort, happiness—has improved since moving into a BRIDGE community.

## Charting a Course

BRIDGE launched its 2019-2023 Strategic Plan, a five-year road map for our continued growth as a leading producer, operator and owner of affordable housing in the context of holistic communities.





## Highlights

### Building Equitable Communities

BRIDGE's holistic placemaking is an antidote to systemic discrimination and inequalities, as spotlighted during our 35th anniversary gala conversation with investigative journalist Ronan Farrow and Richard Rothstein, author of *The Color of Law*.

### \$3.8 Billion in Construction and Approvals

Our pipeline includes a diversity of development types, such as transit-oriented, mixed-use, mixed-income and large-scale community transformation.

### Job Training and Placement

We achieved a 58% local hire rate for more than 100 new jobs created so far through the construction of Jordan Downs in Los Angeles. The majority of new workers—including public housing and Watts residents—have jobs in concrete, general labor, plumbing and security, with an average hourly pay of \$29.23.

### Scholarships: \$224,528 Awarded

To help residents advance their educational goals, BRIDGE awarded Stein scholarships to 31 people—including future nurses, computer programmers and teachers—and Colwell scholarships to seven residents who are pursuing business-related degrees.

### Cracking the Cost-Containment Code

Our new paper, "Faster, Better, More," details promising construction approaches—such as modules, panelized systems and hybrids—that could help communities and developers create housing more quickly and efficiently.

### Fueling Sustainability

Our new BRIDGE Aggregate Solar Company (BASC) aims to provide solar-generated energy at operating properties where funding for such systems is challenging. In addition to benefiting the environment, this lowers utility costs, which helps keep rents affordable for residents.





## President & CEO's Message

Building equitable communities, one home at a time.

Dear Friends:

For more than 35 years, we have been pursuing our mission with compassion and commitment. Our goal: to strengthen communities and improve people's lives, beginning—but not ending—with affordable housing.

BRIDGE began as a practical solution to the scarcity of quality affordable housing in the San Francisco Bay Area. Since 1983, we have participated in the development of more than 19,000 homes, nearly 12,000 of which we currently own or manage, in a footprint that spans the entire West Coast. Our pipeline today consists of 7,000 homes representing \$3.8 billion in total development costs, and we expect to add 2,000 more homes to the pipeline over the next five years.

But, as our mission states, affordable housing is only the beginning. We believe in creating and expanding opportunities for people and communities. We see residents whose lives are improved forever by a stable,

decent home paired with programs such as scholarships, financial literacy, workforce training, wellness and homework clubs.

Julia, for example, is a college graduate who had a longstanding career. "But then I became ill, and I lost my job and my housing." All she could afford was a room in a neighborhood riddled with drugs and violence. Julia applied for a better place to live, remaining hopeful even though she was one of thousands. She couldn't believe it when she received the news about 462 Duboce. "It's so beautiful and quiet here. I appreciate the social workers, the staff, my neighbors," she says. "I look forward to knowing that I can age in place." For people like Julia, our work is fundamental to supporting communities where everyone can thrive.

Thank you, from all of us at BRIDGE, for your partnership.

Cynthia A. Parker  
President & CEO

A stable, affordable home with resident services helps people like Julia "age in grace."







“Since moving here, we have fit right in. After all of our struggles... this is where we can hold on to each other.”

Rosie and Lawrence, residents of The Coronet





## Building Community



Johnnie loves San Francisco, where he grew up in neighborhoods across the city. His childhood was anything but idyllic, though, as he dealt with an extremely abusive father. And then Johnnie faced the loss of his brother, who was gunned down in a case of mistaken identity. “I became very depressed,” says Johnnie. “I didn’t trust nobody.”

“Being a single father, it was very challenging. And becoming homeless, even worse.” Johnnie and his daughter eventually moved into Potrero

public housing, where they had a roof over their heads. However, decades of underfunding and neglect meant that the buildings were severely distressed.

Johnnie had heard about BRIDGE’s Potrero community development under the HOPE-SF initiative. But he didn’t believe it until he started to see the new construction across the street. Johnnie was proud to be the first person to move into a new apartment in BRIDGE’s 1101 Connecticut.

“I’m looking forward to building a future here and doing everything I can do to help grow our community.”

Johnnie, 1101 Connecticut resident



## Our Donors

BRIDGE is grateful for the partnership and support of donors who believe in our mission to strengthen communities through affordable homes and transformative programs and services. We extend our deepest thanks to our 2018-2019 donors!

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# Our Developments

Project Name	City	State	Project Type	Total Homes & Apartments	Affordable Homes & Apartments	Dev Cost
In Construction						
1950 Mission	San Francisco	CA	Family Rental/Supportive	157	157	108,597,573
490 South Van Ness	San Francisco	CA	Family Rental	81	81	60,425,880
One Church Street	San Francisco	CA	Family Rental/Supportive	93	93	59,691,192
Cornelius Place	Cornelius	OR	Senior Rental	45	45	13,839,854
Westview Village - Phase I	Ventura	CA	Family Rental	131	131	59,279,949
Transbay Block 9	San Francisco	CA	Family Rental	109	109	85,810,000
The Vera	Portland	OR	Family Rental/Veteran	203	203	83,964,883
1101 Connecticut	San Francisco	CA	Family Rental	72	72	69,248,954
Cedar Grove at Jordan Downs	Los Angeles	CA	Family Rental	115	115	58,734,396
La Vereda	San Leandro	CA	Senior Rental	85	85	39,315,789
Alemaný, Bernal	San Francisco	CA	Family Rental	150	150	145,914,800
In Construction				1,241	1,241	784,823,270
In Approvals						
4840 Mission	San Francisco	CA	Family Rental	137	137	117,099,304
735 Davis	San Francisco	CA	Senior Rental	53	53	38,861,570
88 Broadway	San Francisco	CA	Family Rental	125	125	93,434,438
1501 Sixth Avenue	San Diego	CA	Family/Senior Rental	120	120	63,734,286
Anaheim and Walnut (The Children's Clinic)	Long Beach	CA	Family Rental	88	88	39,095,079
Aviara	Carlsbad	CA	Family Rental	70	70	23,659,635
Balboa Reservoir	San Francisco	CA	Masterplan	1100	550	580,629,000
Bay Meadows Affordable	San Mateo	CA	Family Rental	68	68	54,222,809
Berkeley Way	Berkeley	CA	Family Rental/Supportive	142	142	127,281,363
Cedar & Kettner	San Diego	CA	Senior Rental	64	64	39,001,630
Fruitvale	Oakland	CA	Family Rental	181	181	127,339,828
Jordan Downs (multi-phase)	Los Angeles	CA	Masterplan	1235	985	747,882,000
Los Lirios	Los Angeles	CA	Family Rental/Supportive	64	64	37,597,145
Mayfair Site/ El Cerrito Del Norte BART	El Cerrito	CA	Family Rental	67	67	40,766,524
Mission Bay Block 9	San Francisco	CA	Supportive	141	141	87,745,044
North Williams	Portland	OR	Family Rental	61	61	26,061,603
Potrero (remaining phases)	San Francisco	CA	Masterplan	1528	744	600,000,000
RiverPlace Phase 2	Portland	OR	Family Rental	187	187	72,642,448
Vermont and Manchester	Los Angeles	CA	Family Rental/Supportive	180	180	98,236,872
Westview Village (remaining phases)	Ventura	CA	Family and Senior Rental	153	153	88,406,949
In Approvals				5,766	4,182	3,109,697,527
Total 1983-2018 Activity				18,083	14,078	3,865,852,452
Grand Total To Date				25,090	19,501	7,760,373,249





# Consolidated Financial Statements

Assets	2018	2017
<b>Assets</b>		
Cash and cash equivalents	\$ 86,278,000	\$ 78,659,000
Restricted cash and deposits	94,881,000	74,964,000
Accounts receivable - net	10,890,000	11,609,000
Notes receivable	23,179,000	23,617,000
Prepaid expenses, deposits and impounds	13,381,000	13,974,000
Property and equipment - net	2,190,277,000	2,022,937,000
Deferred costs - net	5,375,000	5,079,000
Land under lease and other investments	10,802,000	10,186,000
<b>Total assets</b>	<b>\$ 2,435,063,000</b>	<b>\$ 2,241,025,000</b>

## Liabilities And Net Assets

<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 84,392,000	\$ 54,097,000
Notes and interest payable	1,723,336,000	1,596,879,000
Deferred revenues	16,988,000	21,388,000
Security and other deposits	6,699,000	6,779,000
<b>Total liabilities</b>	<b>\$ 1,831,415,000</b>	<b>\$ 1,679,143,000</b>
<b>Net Assets</b>		
Without donor restrictions:		
Controlling interests	\$ 161,211,000	\$ 166,027,000
Non-controlling interests	437,833,000	391,354,000
<b>Total without donor restrictions</b>	<b>599,044,000</b>	<b>557,381,000</b>
With donor restrictions	4,604,000	4,501,000
<b>Total net assets</b>	<b>603,648,000</b>	<b>561,882,000</b>
<b>Total liabilities &amp; net assets</b>	<b>\$ 2,435,063,000</b>	<b>\$ 2,241,025,000</b>

\*The above Financial Statements were consolidated adopting EITF 04-5 whereby entities which BRIDGE controls are consolidated. To obtain a copy of BRIDGE's audited financial statements, please contact the BRIDGE offices.

Activities	2018	2017
<b>Support &amp; Revenue</b>		
Rental income - net of vacancies and concessions	\$ 148,251,000	\$ 135,494,000
Developer Fees	13,839,000	11,381,000
Management revenue	1,898,000	2,727,000
Contributions	12,645,000	23,212,000
Interest income	1,875,000	2,759,000
Other	13,608,000	7,348,000
<b>Total support and revenue</b>	<b>\$ 192,116,000</b>	<b>\$ 182,921,000</b>
<b>Expenses</b>		
Program services <sup>(1)</sup>	\$ 152,319,000	\$ 137,694,000
Supporting services	8,114,000	7,395,000
Fundraising	916,000	674,000
<b>Total expenses</b>	<b>161,349,000</b>	<b>145,763,000</b>
<b>Cash Operating Income</b>	<b>\$ 30,767,000</b>	<b>\$ 37,158,000</b>

(1) Expenses exclude \$66,803,000 and \$54,634,000 of non-cash Depreciation and Amortization Expense and \$18,284,000 and \$16,663,000 of non-cash Interest Expense on project related subordinate financing in 2018 and 2017 respectively.





# BRIDGE Leadership

BRIDGE is governed by a Board of Directors who share a commitment to “quality, quantity and affordability” with our Senior Leadership Team.

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