



2021 / 2022 ANNUAL REPORT

Building Strength





Highlights

La Plazita Preschool and Infant Center, co-located at BRIDGE's Marea Alta in San Leandro, CA

Equitable Development

Among BRIDGE's newest communities are Broadway Cove and 735 Davis: 178 homes in San Francisco. This award-winning co-development with The John Stewart Co. serves families and seniors whose incomes range from 0 to 120% of Area Median Income.

Serving People

As the pandemic wore on, BRIDGE's services team continued to support residents with wellness checks and access to benefits, rental assistance and groceries. In 2021, 150,000+ pounds of food were distributed to BRIDGE residents.

Sunshine in Suisun

With Sunrun, BRIDGE marked the completion of a new solar installation at Cottonwood Creek in Suisun City in 2021. This Solar on Multifamily Affordable Housing project helps residents save on their utility bills and provides job training opportunities.

DEI Commitment

BRIDGE introduced its three-year Diversity, Equity and Inclusion (DEI) Plan last year. Respecting the rights and dignity of others, and accepting people for who they are and for their knowledge, skills and experience, is integral to BRIDGE's values and beliefs.



Milestones

Aloha Family Housing
construction site,
Washington County, OR

New Leadership

BRIDGE welcomed Ken Lombard onboard as President & CEO in late 2021. In the words of Board Chair Kenneth Novack, “Ken is a value-oriented, thoughtful leader who is fully committed to our mission...someone who will take our organization to the next level.”

Hope and Renewal

On a lot left vacant and blighted since the 1992 Los Angeles Civil Uprising, BRIDGE, the Coalition for Responsible Community Development and Primestor Development started construction on Evermont, which will bring homes, retail and jobs to South Los Angeles.

Transformational Capital

In 2022, BRIDGE secured a \$250M set-aside for project-level financing from Morgan Stanley and National Equity Fund under a program that promotes affordable and workforce housing. BRIDGE estimates this commitment will leverage up to \$1B in additional capital.

Nurturing Scholars

This year, BRIDGE awarded \$480,000 in competitive scholarships to 53 residents who are pursuing their educational and career goals—the largest annual award total since BRIDGE’s first scholarship program launched in 2001.

Leadership Message

Dear Friends,

After nearly a year at the helm of BRIDGE, I am more inspired than ever to advance our mission to improve people's lives and strengthen communities through innovative solutions that start with an affordable, quality place to call home. From Seattle to San Diego, the need for stable, affordable housing has become increasingly urgent. With our valued partners and talented team, we are proud to collaborate on innovative solutions to the nation's crises of housing and homelessness.

In Long Beach, for example, we're building Wellspring, a mixed-use, multi-generational property that will feature a new community health and wellness center along with 88 affordable apartments. The homes will serve families with low incomes, and 20 apartments are set aside as permanent supportive housing for seniors who have experienced homelessness. This is just one of many

dynamic developments in our pipeline that will deliver far-reaching and long-term community benefits.

With 18 developments under construction this year, it's exciting and gratifying to bring high quality, affordable apartments to communities up and down the West Coast, and to provide property management services that keep our buildings running smoothly day-to-day. And as our portfolio grows, we are steadfast in our commitment to good stewardship, to ensure these homes are in solid financial and physical condition for years to come.

Many thanks to you, our partners and friends, for your continued support and camaraderie!

Sincerely,
Kenneth T. Lombard
President & CEO





Structural

Supporting
communities
from the
ground up.





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 donors!

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Our Developments

Project Name	City	State	Project Type	Total Homes & Apartments	Affordable Homes & Apartments	Dev Cost
Acquisitions						
Belleau Woods	Beaverton	WA	Family Rental	64	64	16,165,989
Acquisitions Totals				64	64	16,165,989
In Construction (as of 12/31/2021)						
Jordan Downs Phase 2 (Area H)	Los Angeles	CA	Family Rental	80	80	45,537,910
Berkeley Way (BRIDGE Affordable)	Berkeley	CA	Family Rental	89	89	62,563,741
Berkeley Way (BFHP)	Berkeley	CA	Supportive	53	53	59,506,538
Mission Bay Block 9	San Francisco	CA	Supportive	141	141	87,745,044
RiverPlace Phase 2	Portland	OR	Family Rental	178	178	81,120,022
Westview Village Phase III	Ventura	CA	Family Rental	105	105	75,551,573
Centertown	San Rafael	CA	Portfolio	60	60	31,348,588
Aloha	Beaverton	OR	Family	82	82	30,359,080
4840 Mission	San Francisco	CA	Family	137	137	117,099,304
Anaheim and Walnut	Long Beach	CA	Family	88	88	57,602,699
Fruitvale	Oakland	CA	Family / Supportive	181	181	139,477,628
Potrero Phase II Infrastructure	San Francisco	CA	Infrastructure	0	0	29,141,134
San Leandro Childcare	San Leandro	CA	Commercial	0	0	2,100,000
In Construction Totals				1,194	1,194	819,153,261
In Approvals (as of 12/31/2021)						
Acorn I/II/III	Oakland	CA	Family	293	293	TBD
St Luke's	Seattle	WA	Family	85	85	39,615,968
Amador Station	Dublin	CA	Family	136	136	109,635,302
440 Arden Way	Sacramento	CA	Family / Supportive	124	124	89,619,292
505 Royer	Roseville	CA	Senior	69	69	37,365,815
Sycamore	Danville	CA	Senior	74	74	29,896,551
Lancaster	Lancaster	CA	Family	114	114	57,258,815
Daly City Carter Martin	Daly City	CA	Family	122	122	132,043,477
Spring District	Bellevue	WA	Family	235	235	104,427,653
South San Francisco PUC Master Plan	South San Francisco	CA	Family	158	158	123,890,326
1740 San Pablo	Berkeley	CA	Family	51	51	48,482,312
Aviara	Carlsbad	CA	Family	70	70	30,865,000
COMM22 Warehouse/Addition	San Diego	CA	Family	70	70	20,359,683
Balboa Reservoir	San Francisco	CA	Masterplan	1100	550	580,629,000
Cedar & Kettner	San Diego	CA	Senior	64	64	40,986,750
Jordan Downs (multi-phase)	Los Angeles	CA	Masterplan	574	366	TBD
Los Lirios	Los Angeles	CA	Family / Supportive	64	64	48,540,215
Mayfair Site/EI Cerrito Del Norte BART	El Cerrito	CA	Family	67	67	40,766,524
Northgate ETOD	Seattle	WA	Family	232	232	83,872,506
Potrero (multi-phase)	San Francisco	CA	Masterplan	1257	744	TBD
Potrero Block B	San Francisco	CA	Family	157	157	78,530,391
South Cooper Mountain	Beaverton	OR	Family	75	75	31,595,830
Vermont and Manchester	Los Angeles	CA	Family / Supportive	118	118	116,531,962
Vermont and Manchester	Los Angeles	CA	Senior / Supportive	62	62	49,960,830
HHH New Hampshire	Los Angeles	CA	Supportive	95	95	51,526,217
Post 310	San Diego	CA	Family / Supportive	43	43	TBD
Newhall Ranch Inclusionary	Santa Clarita	CA	Family	100	100	TBD
Westview Village Phase II	Ventura	CA	Senior	50	50	26,878,838
Heritage Square Phase 2	Pasadena	CA	Senior Supportive	70	70	39,934,470
Jordan Downs Phase IIIA	Los Angeles	CA	Family	76	76	42,572,597
Jordan Downs Phase IIIB	Los Angeles	CA	Family	119	119	63,735,376
In Approvals - Totals				5,924	4,653	2,119,521,700
Total 1983-2021 Completed Activity				19,668	15,663	4,829,497,855
Grand Total to Date				26,850	21,574	7,784,338,805

Our Financials

Assets	2021	2020
Assets		
Cash and cash equivalents	\$ 188,804,000	\$ 96,062,000
Restricted cash and deposits	113,625,000	115,381,000
Accounts receivable - net	8,887,000	12,919,000
Notes receivable	22,603,000	22,864,000
Prepaid expenses, deposits and impounds	14,029,000	13,453,000
Property and equipment - net	2,639,505,000	2,368,792,000
Deferred costs - net	5,276,000	5,634,000
Land under lease and other investments	11,320,000	10,636,000
Total assets	\$ 3,004,049,000	\$ 2,645,741,000

Liabilities And Net Assets

Liabilities		
Accounts payable and accrued expenses	\$ 81,664,000	\$ 83,134,000
Notes and interest payable	2,192,188,000	1,872,363,000
Deferred revenues	8,281,000	13,037,000
Security and other deposits	7,778,000	6,935,000
Total liabilities	\$ 2,289,911,000	\$ 1,975,469,000

Net Assets		
Without donor restrictions:		
Controlling interests	\$ 173,301,000	\$ 163,925,000
Non-controlling interests	533,773,000	497,425,000
Total without donor restrictions	707,074,000	661,350,000
With donor restrictions	7,064,000	8,922,000
Total net assets	714,138,000	670,272,000
Total liabilities & net assets	\$ 3,004,049,000	\$ 2,645,741,000

*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	2021	2020
Support & Revenue		
Rental income - net of vacancies and concessions	\$ 177,116,000	\$ 170,564,000
Developer Fees	15,190,000	20,308,000
Management revenue	7,320,000	1,331,000
Contributions	5,910,000	11,002,000
Interest income	1,165,000	1,116,000
Other	10,916,000	10,971,000
Total support and revenue	\$ 217,617,000	\$ 215,292,000
Expenses		
Program services ⁽¹⁾	\$ 187,070,000	\$ 170,327,000
Supporting services	9,125,000	9,947,000
Fundraising	875,000	878,000
Total expenses	197,070,000	181,152,000
Cash Operating Income	\$ 20,547,000	\$ 34,140,000

(1) Expenses exclude \$82,258,000 and \$72,787,000 of non-cash Depreciation and Amortization Expense and \$20,735,000 and \$17,802,000 of non-cash Interest Expense on project related subordinate financing in 2021 and 2020, respectively.

Our Leadership

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