



Building Communities that Matter

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Placemaking

BRIDGE completed or acquired 1,143 apartments in 2015, with nearly 7,000 additional homes in our pipeline. Our new Community Development initiative integrates the facets of our work far beyond housing, so that people and neighborhoods have more opportunities to thrive.

The People We Serve

Our educational, health and financial programs for seniors, adults and youth were utilized some 65,000 times in 2015. BRIDGE's innovative model for strengthening high-poverty, complex communities drew national recognition.

New Geographies

New construction and strategic acquisitions demonstrated BRIDGE's commitment to helping communities meet the need for quantity, quality and affordability. Our activity in 2015 included some newer places for BRIDGE, such as Pasadena, Seattle, Portland, Sacramento and San Leandro.

Quality Assurance

BRIDGE provides property- and/or asset-management services for more than 10,000 apartments. From initial lease-up to ongoing maintenance, compliance and rehab of older buildings, BRIDGE is a careful steward of the long-term financial and physical health of the portfolio.

2015 / 2016 Highlights

Free, on-site programs expand residents' educational opportunities and financial security, provide access to health and wellness information and services, build community and connect them to resources.

Our development activity spans a range of types, from the mixed-income Abigail in Portland to large-scale communities such as Jordan Downs in Los Angeles.

In its history, BRIDGE has been honored with local, national and international awards. In 2015, St. Joseph's Campus received the prestigious Global Award for Excellence from the Urban Land Institute.

PROGRAMS
SERVED
27,000
PEOPLE IN OUR
COMMUNITIES

\$2.5
BILLION
IN PIPELINE OR
CONSTRUCTION

MORE THAN
150
AWARDS
RECEIVED

STEIN
SCHOLARSHIPS
\$165,595
AWARDED TO
32 RECIPIENTS

A+
CREDIT
RATING
BY S&P

LARGEST
AFFORDABLE
MODULAR
DEVELOPMENT
IN CALIFORNIA

Each year, we award approximately 30 flexible scholarships of up to \$6,000 each to residents who are advancing their educational and career goals.

The renewal of our A+ rating validates the stability and solid business model that we've demonstrated to investors and lenders for 33 years.

At Marea Alta in San Leandro, BRIDGE turned to an innovative construction process to save time and money and reduce construction waste while delivering quality homes.

President & CEO's Message

BRIDGE is committed to bringing solutions and results to the table, strengthening neighborhoods and creating opportunities for the people and places we serve.

Dear Friends:

For two weeks last July, lines of people stretched down the block and around the corner as BRIDGE accepted applications for AvéVista, one of our newest properties in Oakland. More than 5,000 people applied for just 68 affordable apartments, driving home the severity of the housing crisis.

As communities from San Francisco to San Diego, Portland and Seattle grapple with the issue, we are proud to bring solutions and results to the table, strengthening neighborhoods and creating opportunities for the people we serve.

People like Latifa, for example, a longtime Oakland resident who moved into Mural at MacArthur Station in January. Her beautiful seven-year-old daughter, who was born prematurely, has faced many serious health challenges.

"Before Mural, we were living in a small place in East Oakland, paying four times the rent, and my daughter had to play inside because there was drug activity in the neighborhood," she said. "We were praying and hoping to move into Mural, because we can afford it, and it's close to Children's Hospital."

Today, Latifa's daughter is thriving. "She loves the apartment, where she has room to move around, and she's already making new friends here. This place is such a blessing."

We're proud to have created a brighter future for Latifa, and we look forward to new successes ahead. Thank you for being our friend and partner in this transformative work.

Cynthia A. Parker
President & CEO



Public- and private-sector partners at the ribbon cutting of Mural, the first residential component at MacArthur Station.



Rivermark in West Sacramento brings 70 affordable apartments to a walkable neighborhood close to jobs.



Wasie M. and his daughter feel blessed to live in their new home at AvéVista on Lake Merritt.

Success Story

Building communities that matter means understanding a place's inherent strengths and collaborating on ways to enhance those strengths and add value. In 2015, BRIDGE launched a new initiative to integrate holistic community development practices into all aspects of our work.

Community Development at Work

BRIDGE's vision is to strengthen communities and create opportunities, starting—but not ending—with housing. Our Community Development initiative leverages our role as a real estate developer to work across sectors and improve outcomes for people and neighborhoods.

In 2015, we made this approach a reality by entering into a partnership with SparkPoint Contra Costa, using an existing real estate asset. Richmond City Center, a BRIDGE property with 64 affordable apartments for families, originally opened in 1993.

We embarked on a 14-month, \$10.5 million renovation that upgraded apartments and building systems and transformed ground-floor space into a community room that is now home to SparkPoint Contra Costa West. Today, residents and neighbors visit SparkPoint in the Chevron Community Room to connect to an array of services that help them build more secure futures.

BRIDGE was thrilled to leverage a significant physical rehab into a true community development that delivers benefits far beyond housing.



“We are excited to add BRIDGE to our list of partners to be better able to serve the residents and the Richmond community.”

Betty Geishirt Cantrell, Director, SparkPoint Contra Costa



Celebrating the rededication of Richmond City Center and the opening of the Chevron Community Room with SparkPoint Contra Costa.

Our Donors and Partners

BRIDGE is grateful for the support and partnership we receive from many organizations and individuals. We are especially appreciative of the significant support provided by the following:

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For a full list of donors, please visit our website at www.bridgehousing.com.

Our Developments

PROJECT NAME	PROJECT LOCATION	PROJECT TYPE	TOTAL HOMES & APARTMENTS	AFFORDABLE HOMES & APARTMENTS	DEVELOPMENT COST
ACQUISITIONS					
25 SANCHEZ (RAD PHASE 1)	SAN FRANCISCO, CA	SENIOR/DISABLED RENTAL	90	90	N/A
255 WOODSIDE (RAD PHASE 1)	SAN FRANCISCO, CA	SENIOR/DISABLED RENTAL	110	110	N/A
462 DUBOCE (RAD PHASE 1)	SAN FRANCISCO, CA	SENIOR/DISABLED RENTAL	42	42	N/A
HOLLY COURTS (RAD PHASE 1)	SAN FRANCISCO, CA	FAMILY RENTAL	118	118	N/A
OCEAN VIEW	PACIFICA, CA	SENIOR RENTAL	100	100	N/A
WOODLAND PARK	HILLSBORO, OR	SENIOR/FAMILY RENTAL	111	111	N/A
ACQUISITIONS			571	571	
IN CONSTRUCTION					
25 SANCHEZ (RAD PHASE II)	SAN FRANCISCO, CA	SENIOR/DISABLED RENTAL	90	90	44,451,000
255 WOODSIDE (RAD PHASE II)	SAN FRANCISCO, CA	SENIOR/DISABLED RENTAL	110	110	52,779,000
462 DUBOCE (RAD PHASE II)	SAN FRANCISCO, CA	SENIOR/DISABLED RENTAL	42	42	30,915,000
HERITAGE SQUARE SENIOR	PASADENA, CA	SENIOR RENTAL	70	70	22,874,000
HOLLY COURTS (RAD PHASE II)	SAN FRANCISCO, CA	FAMILY RENTAL	118	118	69,119,000
IVY AT COLLEGE PARK (PHASE II)	CHINO, CA	FAMILY RENTAL	200	200	41,579,000
MAREA ALTA	SAN LEANDRO, CA	FAMILY RENTAL	115	115	58,131,000
OCEAN VIEW	PACIFICA, CA	SENIOR RENTAL	100	100	34,935,000
SAN LEANDRO BART GARAGE	SAN LEANDRO, CA	GARAGE	0	0	7,567,000
THE ABIGAIL (NORTH PEARL)	PORTLAND, OR	FAMILY RENTAL	155	128	47,933,000
WOODLAND PARK	HILLSBORO, OR	SENIOR/FAMILY RENTAL	111	111	19,101,000
IN CONSTRUCTION			1,111	1,084	\$ 429,384,000
IN APPROVALS					
1950 MISSION	SAN FRANCISCO, CA	FAMILY RENTAL	157	157	TBD
3850 18TH ST (RAD PHASE II)	SAN FRANCISCO, CA	SENIOR/DISABLED RENTAL	107	107	54,166,000
4840 MISSION	SAN FRANCISCO, CA	FAMILY RENTAL	84	84	TBD
ALEMANY (RAD PHASE II)	SAN FRANCISCO, CA	FAMILY RENTAL	158	158	138,768,000
CORONADO SPRINGS	SEATTLE, WA	FAMILY RENTAL	332	332	45,735,000
CENTRAL STATION (PHASE II) / 16TH ST TRAIN STN	OAKLAND, CA	FAMILY RENTAL/LAND DEVELOPMENT	1170	324	TBD
ELEMENT 78	PORTLAND, OR	FAMILY RENTAL	TBD	TBD	TBD
JORDAN DOWNS (MULTI-PHASE)	WATTS, CA	MASTERPLAN	1350	1100	800,000,000
MACARTHUR PARCEL A	OAKLAND, CA	FAMILY RENTAL	TBD	TBD	TBD
MACARTHUR PARCEL C1	OAKLAND, CA	FAMILY RENTAL	TBD	TBD	TBD
MADERA VISTA (SUMMERHOUSE PHASE III)	TEMECULA, CA	FAMILY RENTAL	30	30	8,215,000
MISSION DOLORES (RAD PHASE II)	SAN FRANCISCO, CA	SENIOR/DISABLED RENTAL	91	91	51,544,000
POTRERO (MULTI-PHASE)	SAN FRANCISCO, CA	MASTERPLAN	1600	816	600,000,000
POTRERO MASTERPLAN AND BLOCK X	SAN FRANCISCO, CA	FAMILY RENTAL	71	71	43,146,000
RIVERPLACE PARCEL 3	PORTLAND, OR	FAMILY RENTAL	366	204	124,372,000
SAN LEANDRO SENIOR	SAN LEANDRO, CA	SENIOR RENTAL	85	85	32,042,000
TRANSBAY 9	SAN FRANCISCO, CA	FAMILY RENTAL	109	109	85,810,000
WESTVIEW VILLAGE (PHASE I)	VENTURA, CA	FAMILY RENTAL	131	131	47,955,000
IN APPROVALS			5,841	3,799	\$ 2,031,753,000
1983—2014 TOTAL			16,615	12,590	\$ 3,165,628,470
GRAND TOTAL TO DATE			24,089	17,995	\$ 5,756,397,470

Consolidated Financial Statements

POSITION		2015		2014	
ASSETS	Cash and cash equivalents	\$	73,520,000	\$	68,789,000
	Restricted cash and deposits		64,204,000		52,062,000
	Accounts receivable - net		8,070,000		3,585,000
	Notes receivable		24,229,000		16,334,000
	Prepaid expenses, deposits and impounds		44,562,000		21,837,000
	Property and equipment - net		1,617,208,000		1,424,583,000
	Deferred costs - net		15,507,000		15,697,000
	Land under lease and other investments		7,815,000		8,967,000
	Total assets		1,855,115,000		1,611,854,000
LIABILITIES AND NET ASSETS	Liabilities:				
	Accounts payable and accrued expenses		57,316,000		52,323,000
	Notes and interest payable		1,268,602,000		1,099,542,000
	Deferred revenues		33,050,000		33,449,000
	Security and other deposits		6,407,000		4,421,000
	Total liabilities		1,365,375,000		1,189,735,000
	Net Assets:				
	Unrestricted:				
	Controlling interests		165,888,000		152,035,000
	Non-controlling interests		318,656,000		265,266,000
	Total unrestricted		484,544,000		417,301,000
	Temporarily restricted:		3,536,000		3,158,000
	Permanently restricted:		1,660,000		1,660,000
	Total net assets		489,740,000		422,119,000
	Total liabilities and net assets	\$	1,855,115,000	\$	1,611,854,000

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		2015		2014	
SUPPORT AND REVENUE	Rental income - net of vacancies and concessions	\$	112,571,000	\$	103,113,000
	Developer fees		11,083,000		12,006,000
	Management revenue		3,206,000		3,628,000
	Contributions		23,760,000		41,296,000
	Interest income		1,462,000		909,000
	Other		6,706,000		5,865,000
	Total support and revenue		158,788,000		166,817,000
EXPENSES	Program services ⁽¹⁾		120,611,000		123,015,000
	Supporting services		7,930,000		8,745,000
	Fundraising		408,000		545,000
	Total expenses		128,949,000		132,305,000
	Cash Operating Income	\$	29,839,000	\$	34,512,000

⁽¹⁾ Expenses exclude \$47,093,000 and \$39,974,000 of non-cash Depreciation and Amortization Expense and \$9,640,000 and \$9,255,000 of non-cash Interest Expense on project related subordinate financing in 2015 and 2014 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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