



BUILDING



SUSTAINING



LEADING

Milestones

Placemaking

BRIDGE completed or acquired 1,124 apartments in 2016, with more than 7,000 additional homes in our pipeline. Our 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

We are proud to serve a diverse range of people, the majority of whom earn somewhere between 0% and 60% of Area Median Income. Whether they are young families or seniors, working or retired, our residents have at least one thing in common: the stability that comes with living in a decent, affordable apartment.

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 2016 included some newer places for BRIDGE, such as Ventura, Pasadena, Seattle and Hillsboro, OR.

Quality Assurance

BRIDGE asset- and/or property-manages more than 11,500 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.

2016 / 2017 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.

Complex transactions of nearly \$420 million in new debt and equity ranged from acquisitions and sales to construction and permanent financing of properties from San Diego to Seattle.

BRIDGE has won five ULI Global Awards for Excellence—more than any other developer in the world. Celadon at 9th & Broadway received the honor in 2016.

350+ resident programs at 77 properties

21 real estate closings representing 1,900+ affordable homes

More than 180 awards received

Stein Scholarships
\$167,550 awarded to 36 recipients

\$1.7 billion in construction and approvals

Largest nonprofit affordable housing developer on the West Coast

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

Our pipeline includes a diversity of development types, such as mixed-use, mixed-income and large-scale master-planned communities.

Affordable Housing Finance
Top 50 Developers of 2016

President & CEO's Message

At BRIDGE, we are working hard to bring solutions and results to the table: building homes, strengthening neighborhoods and creating opportunities for everyone.

Dear Friends:

"Compassion" is one of BRIDGE's core values, and I strive to pause often to reflect upon what we are grateful for and how to help others who are less fortunate.

To provide some perspective, the average annual income of a BRIDGE resident is about \$32,000. And at some properties, such as Alemany, a recent acquisition we are extensively rehabbing, the need is even greater. Can you imagine raising a family in San Francisco on \$12,000 per year?

While quality affordable housing is where we start, we know that to be a place maker and game changer, we have to go further. Our commitment to helping residents achieve stability and reach for new opportunities is part of our DNA. That's why we provide programs and services for residents of all ages, to help them move toward lifelong success.

Juana, for example, who lives at BRIDGE's St. Joseph's Senior Apartments, loves the weekly bingo games with her friends and she takes pride

in tending to her flowers in the community garden. Since her husband passed away, these activities have become even more important in helping Juana stay connected, preventing the debilitating isolation that so many seniors experience.

And under our Community Development initiative, we know that the successful large-scale transformation of neighborhoods in places such as Potrero Hill in San Francisco and Watts in Los Angeles, where we've just broken ground, requires understanding and enhancing conditions that impact residents' lives, such as child care, schools, jobs and transportation.

Communities across the country are grappling with heartbreaking demand for affordability. At BRIDGE, we are working hard to bring solutions and results to the table: building homes, strengthening neighborhoods and creating opportunities for everyone.

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

Cynthia A. Parker
President & CEO



Community activities such as gardening bring Potrero residents together on a regular basis, building and strengthening relationships.



For seniors, programs and services inspire social interaction and reduce isolation.



The Pierce-Johnson family says their new apartment is a blessing: "We finally have room to breathe."

Building Success

Marea Alta was built using modular construction, where 312 building components created off-site were delivered and assembled on a traditionally constructed concrete podium.



“This is the wave of the future.”

Alameda County Supervisor Wilma Chan

In late 2016, BRIDGE completed Marea Alta, 115 affordable family apartments on a former parking lot across from the San Leandro BART Station. A child care center and underground parking for transit patrons complement the property, which is the first phase of a master-planned site that will soon include 85 apartments for low-income seniors.

Marea Alta was built using modular construction, where 312 building components created off-site were delivered and assembled on a traditionally

constructed concrete podium. For the development, which faced a significant funding gap, turning to modular reduced the hard costs and made the project feasible.

To an average viewer, and more importantly, to the families who call Marea Alta home, it looks no different than a conventionally built property, with high quality apartments and amenities such as a spacious community room and a beautifully landscaped courtyard with a play area.

BRIDGE’s Jamie Hiteshew and Adhi Nagraj at the grand opening of Marea Alta.

Our Donors

BRIDGE is grateful for the contributions we received in 2016; philanthropic support catalyzes our ability to deliver resident programs and to advance our holistic community development work.

INSTITUTIONAL AND CORPORATE DONORS

\$150,000 AND ABOVE

CITI FOUNDATION
S. H. COWELL FOUNDATION
NATIONAL AFFORDABLE HOUSING TRUST
WEINGART FOUNDATION

\$50,000-\$149,999

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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					
3850 18TH STREET, MISSION	SAN FRANCISCO, CA	SENIOR/DISABLED RENTAL	107	107	N/A
MISSION DOLORES, MISSION	SAN FRANCISCO, CA	SENIOR/DISABLED RENTAL	91	91	N/A
ALEMANY, BERNAL	SAN FRANCISCO, CA	FAMILY RENTAL	158	158	N/A
WOODLAND PARK	HILLSBORO, OR	SENIOR/FAMILY RENTAL	111	111	N/A
CORONADO SPRINGS	SEATTLE, WA	FAMILY RENTAL	332	332	N/A
ACQUISITIONS			799	799	
IN CONSTRUCTION					
SAN LEANDRO BART GARAGE	SAN LEANDRO, CA	GARAGE	0	0	7,567,000
MAREA ALTA	SAN LEANDRO, CA	FAMILY/SENIOR RENTAL	115	115	58,131,000
IVY AT COLLEGE PARK PHASE II	CHINO, CA	FAMILY RENTAL	200	200	41,579,000
WOODLAND PARK	HILLSBORO, OR	SENIOR/FAMILY RENTAL	111	111	19,101,000
462 DUBOCE, MISSION	SAN FRANCISCO, CA	SENIOR/DISABLED RENTAL	42	42	30,915,000
25 SANCHEZ, MISSION	SAN FRANCISCO, CA	SENIOR/DISABLED RENTAL	90	90	44,451,000
HOLLY COURTS, BERNAL	SAN FRANCISCO, CA	FAMILY RENTAL	118	118	69,119,000
255 WOODSIDE, MISSION	SAN FRANCISCO, CA	SENIOR/DISABLED RENTAL	110	110	52,779,000
3850 18TH STREET, MISSION	SAN FRANCISCO, CA	SENIOR/DISABLED RENTAL	107	107	58,612,000
MISSION DOLORES, MISSION	SAN FRANCISCO, CA	SENIOR/DISABLED RENTAL	91	91	55,882,000
ALEMANY, BERNAL	SAN FRANCISCO, CA	FAMILY RENTAL	158	158	147,084,000
IN CONSTRUCTION			1,142	1,142	\$ 585,220,000
IN APPROVALS					
1950 MISSION	SAN FRANCISCO, CA	FAMILY RENTAL	157	157	84,361,000
4840 MISSION	SAN FRANCISCO, CA	FAMILY RENTAL	84	84	72,315,000
CENTRAL STATION PHASE II / 16TH ST. TRAIN STATION	OAKLAND, CA	FAMILY RENTAL/LAND DEVELOPMENT	1170	324	TBD
ELEMENT 78	PORTLAND, OR	FAMILY RENTAL	307	100	90,228,000
JORDAN DOWNS (MULTI-PHASE)	LOS ANGELES, CA	MASTERPLAN	1235	985	747,882,000
JORDAN DOWNS PHASE I	LOS ANGELES, CA	FAMILY RENTAL	115	115	52,118,000
MADERA VISTA (SUMMERHOUSE PHASE 3)	TEMECULA, CA	FAMILY RENTAL	30	30	8,215,000
1101 CONNECTICUT (POTRERO BLOCK X)	SAN FRANCISCO, CA	FAMILY RENTAL	71	71	43,146,000
POTRERO (REMAINING PHASES)	SAN FRANCISCO, CA	MASTERPLAN	1529	745	600,000,000
RIVERPLACE PARCEL 3	PORTLAND, OR	FAMILY RENTAL	366	204	124,372,000
SAN LEANDRO SENIOR	SAN LEANDRO, CA	SENIOR RENTAL	85	85	39,300,000
TRANSBAY BLOCK 9	SAN FRANCISCO, CA	FAMILY RENTAL	109	109	85,810,000
WESTVIEW VILLAGE (REMAINING PHASES)	VENTURA, CA	FAMILY/SENIOR RENTAL	153	153	61,114,000
WESTVIEW VILLAGE - PHASE I	VENTURA, CA	FAMILY RENTAL	131	131	56,141,000
BERKELEY WAY (FAMILY & SUPPORTIVE)	BERKELEY, CA	FAMILY RENTAL	119	119	43,257,000
BAY MEADOWS AFFORDABLE	SAN MATEO, CA	FAMILY RENTAL	68	68	45,770,000
CORNELIUS PLACE	CORNELIUS, OR	SENIOR RENTAL	45	45	13,063,000
MAYFAIR SITE/EL CERRITO DEL NORTE BART EL CERRITO, CA		FAMILY RENTAL	68	68	31,244,000
490 SOUTH VAN NESS	SAN FRANCISCO, CA	FAMILY RENTAL	81	81	45,006,000
NORTH WILLIAMS	PORTLAND, OR	FAMILY RENTAL	61	61	15,834,000
THE CHILDREN'S CLINIC	LONG BEACH, CA	FAMILY RENTAL	88	88	42,168,000
88 BROADWAY	SAN FRANCISCO, CA	FAMILY RENTAL	135	135	74,042,000
735 DAVIS (88 BROADWAY SENIOR)	SAN FRANCISCO, CA	SENIOR RENTAL	54	54	29,694,000
IN APPROVALS			6,261	4,012	\$ 2,405,080,000
1983—2016 TOTAL			17,032	13,027	\$ 3,470,522,000
GRAND TOTAL TO DATE			24,435	18,181	\$ 6,460,822,000

Consolidated Financial Statements

POSITION		2016		2015	
ASSETS	Cash and cash equivalents	\$	97,425,000	\$	73,520,000
	Restricted cash and deposits		66,100,000		64,204,000
	Accounts receivable - net		7,368,000		8,070,000
	Notes receivable		24,057,000		24,229,000
	Prepaid expenses, deposits and impounds		18,235,000		25,620,000
	Property and equipment - net		1,851,459,000		1,636,150,000
	Deferred costs - net		5,195,000		5,853,000
	Land under lease and other investments		9,869,000		7,815,000
	Total assets		2,079,708,000		1,845,461,000
LIABILITIES AND NET ASSETS	Liabilities:				
	Accounts payable and accrued expenses		66,011,000		57,316,000
	Notes and interest payable		1,446,981,000		1,258,948,000
	Deferred revenues		21,400,000		33,050,000
	Security and other deposits		6,670,000		6,407,000
	Total liabilities		1,541,062,000		1,355,721,000
	Net Assets:				
	Unrestricted:				
	Controlling interests		166,686,000		165,888,000
	Non-controlling interests		367,307,000		318,656,000
	Total unrestricted		533,993,000		484,544,000
	Temporarily restricted:		2,993,000		3,536,000
	Permanently restricted:		1,660,000		1,660,000
	Total net assets		538,646,000		489,740,000
	Total liabilities and net assets	\$	2,079,708,000	\$	1,845,461,000

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		2016		2015	
SUPPORT AND REVENUE	Rental income - net of vacancies and concessions	\$	126,657,000	\$	112,571,000
	Developer fees		12,750,000		11,083,000
	Management revenue		2,806,000		3,206,000
	Contributions		22,277,000		23,760,000
	Interest income		1,642,000		1,462,000
	Other		4,153,000		6,706,000
	Total support and revenue		170,285,000		158,788,000
EXPENSES	Program services ⁽¹⁾		145,701,000		120,611,000
	Supporting services		7,285,000		7,930,000
	Fundraising		625,000		408,000
	Total expenses		153,611,000		128,949,000
	Cash Operating Income	\$	16,674,000	\$	29,839,000

⁽¹⁾ Expenses exclude \$50,254,000 and \$46,564,000 of non-cash Depreciation and Amortization Expense and \$11,665,000 and \$10,169,000 of non-cash Interest Expense on project related subordinate financing in 2016 and 2015 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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