



Leadership
Innovation
Impact

Leadership

The BRIDGE Housing Board of Directors elected four new directors: Stephen A. Richardson, Kiran Jain, Nadia Sager, and Douglas Bibby, adding depth and diversity to our governance as we sustainably grow our pipeline of affordable homes.

Innovation

BRIDGE Housing acquired Terra Linda and Northview Manor in the Marin County community of San Rafael and Eaves in the San Mateo County community of Daly City, adding 320 units to our portfolio and ensuring long-term affordability for working families.

Highlights

Impact in Berkeley

BRIDGE celebrated the grand opening of Berkeley Way and the Hope Center, the largest affordable housing development and homeless services center in Berkeley's history, providing 89 affordable homes for families, 53 permanent supportive housing apartments, a 32-bed shelter, 12 transitional beds for veterans, and a community kitchen.

Impact in Portland

In Portland, BRIDGE celebrated the opening of Waterleaf, the second phase of Riverplace Parcel 3, delivering 178 new, affordable homes serving families earning 30-60% of Area Median Income and veterans in the amenity-rich South Waterfront area.

Dear Friends,

It is an immense privilege to lead BRIDGE Housing as we celebrate 40 years of Leadership, Innovation, and Impact, pursuing our mission to strengthen communities and improve the lives of residents beginning – but not ending – with affordable housing. Our organization was founded by community leaders who were passionate about a simple premise. They believed everyone should have access to a safe, stable, and affordable place to live. Secure, stable housing is fundamental for healthy communities as well. Today, BRIDGE is driven by that same passion and driven by the same commitment.

Since our founding in 1983, BRIDGE has grown to be one of the preeminent affordable housing providers on the West Coast. We've delivered more than 21,000 homes – nearly \$5.2 billion in new housing, from San Diego to Seattle. We have more than 30,000 residents in 13,500 units. And we deliver over 60,000 hours of services for our residents annually. BRIDGE has 18 important projects under development, bringing 1,530 new affordable homes to the communities we serve.

While we do have a lot to celebrate, make no mistake – we have much more work left to do. Housing costs have soared, while production has failed to keep pace with the need. Millions of individuals, families, and seniors are forced to live in inadequate housing or housing that may be located far from their jobs or schools.

As we look ahead to the next 40 years, BRIDGE is well-positioned to expand our leadership role in affordable housing development on the West Coast. We're incredibly fortunate to rely on a superb team of more than 500 committed, dedicated professionals working hard each day to ensure BRIDGE delivers on our promise.

When affordable housing is needed more than ever, BRIDGE has the strategic vision and financial agility to respond quickly to create lasting solutions.



Sincerely,
Kenneth T. Lombard
President & CEO

Leadership Message

40th Anniversary

40 years of Leadership, Innovation, and Impact. Since 1983, BRIDGE has participated in the development of more than 21,000 homes with a total development cost of over \$5.18 billion, receiving more than 190 local, national and international awards, including five ULI Global Awards for Excellence in Real Estate Development.

Financial Strength

S&P Global Ratings upgraded BRIDGE Housing's credit rating to AA-, the highest rating assigned to any nonprofit developer, as a result of strong financial performance and confidence in leadership.

Milestones

Philanthropy

BRIDGE received \$8 million from MacKenzie Scott's philanthropic organization, Yield Giving, the largest charitable gift in the organization's history, enhancing our capacity to address the affordable housing crisis for working families on the West Coast and provide meaningful services ranging from on-site childcare and homework clubs to financial literacy and senior wellness programs.

Services

Our team provided 10,850 households access to a range of on-site resident services, including summer and after school programs to support youth development and out-of-school time learning, service coordination to support housing and economic stability, health and wellness programs, and community-building activities. 5,068 households were provided with access to food security assistance programs.

A Part of Something Big



Resident Mark Funk speaking at the Ribbon-Cutting ceremony for Waterleaf Apartments in Portland, OR

“It means a lot to us because we know what it’s like to have housing insecurity. Moving in here and getting a set of keys, it’s not just getting an apartment, the location. This is an awesomely safe and intriguing place to live.” –Mark Funk, Resident

Mark and Virginia Funk were thrilled to learn that they secured a home at Waterleaf Apartments, BRIDGE’s newly opened community in Portland, Oregon. “I appreciate how quiet and safe it is here,” shares Mark. Until that point,

their journey had been marked by years of struggle while Virginia was pursuing her master’s degree at Portland State University. Now that they have a stable home, Mark looks forward to completing his graduate degree in history.



Innovation, Collaboration & Impact

This page: Berkeley Way and The Hope Center in Berkeley, CA

Facing page – top: clockwise from top left: Waterleaf Apartments in Portland, OR (photos one and two); BRIDGE scholarship recipient, Nayeli Rios Chavez, bottom from left: Goldcrest Groundbreaking in Beaverton, OR; Rendering of Kettner Crossing in San Diego, CA



“The BRIDGE Scholarship Program has relieved the financial burden of getting my degree and allowed me to focus all my energy on my education. I now have enough credits to be able to graduate early if I choose to, and I just returned from a summer study abroad program in Barcelona. The experience has been incredible.” –Nayeli Rios Chavez, BRIDGE Scholar

CSU Dominguez Hills student in Health Science, with a focus in Community Health. Nayeli’s goal is to work as a researcher at a children’s hospital. She is one of 450 BRIDGE scholars awarded more than \$3.5 million since 2001.



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2022-2023 Development Activity

Project Name	City	State	Project Type	Total Homes & Apartments	Affordable Homes & Apartments	Dev Cost in Millions
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Acquisitions

Eaves Daly City	Daly City	CA	Mixed Income	195	99	\$ 13
Terra Linda Manor	San Rafael	CA	Family	125	125	11
Acquisitions				320	224	\$ 24

In Construction

Mission Bay Block 9	San Francisco	CA	Supportive	141	141	\$ 87
Waterleaf	Portland	OR	Family Rental	178	178	84
Westview Village - Phase III	Ventura	CA	Family Rental	105	105	76
Centertown	San Rafael	CA	Portfolio	60	60	38
Aloha	Beaverton	OR	Family	82	82	34
4840 Mission	San Francisco	CA	Family	137	137	104
Wellspring	Long Beach	CA	Family	88	88	58
Casa Suenos	Oakland	CA	Family/Supportive	181	181	139
Potrero Phase II Infrastructure	San Francisco	CA	Infrastructure	0	0	28
San Leandro Childcare	San Leandro	CA	Commercial	0	0	2
Sycamore	Danville	CA	Senior	74	74	30
Aviara	Carlsbad	CA	Family Rental	70	70	32
Los Lirios	Los Angeles	CA	Family/Supportive	64	64	49
Goldcrest	Beaverton	OR	Family	75	75	38
Vermont and Manchester Family	Los Angeles	CA	Family/Supportive	118	118	90
Vermont and Manchester Senior	Los Angeles	CA	Senior/Supportive	62	62	55
Post 310	San Diego	CA	Family/Supportive	43	43	TBD
Potrero Block B	San Francisco	CA	Family	157	157	79
Westview Village - Phase II	Ventura	CA	Senior	50	50	27
Heritage Square Phase 2	Pasadena	CA	Senior/Supportive	70	70	50
Jordan Downs Phase IIIA	Los Angeles	CA	Family	76	76	54
In Construction				1,831	1,831	\$ 1,151

In Approvals

1501 Sixth Avenue	San Diego	CA	Family	120	120	\$ 81
St Luke's	Seattle	WA	Family	84	84	43
440 Arden Way	Sacramento	CA	Family/Supportive	124	124	90
505 Royer	Roseville	CA	Senior	69	69	37
Spring District	Bellevue	WA	Family	235	235	104
1051 Mission SSF	South San Francisco	CA	Family	158	158	124
1740 San Pablo	Berkeley	CA	Family	54	54	48
Balboa Reservoir	San Francisco	CA	Masterplan	1100	550	581
Kettner Crossing	San Diego	CA	Senior	62	62	45
Jordan Downs (multi-phase)	Los Angeles	CA	Masterplan	574	366	TBD
Mayfair Site/EI Cerrito Del Norte BART	EI Cerrito	CA	Family	67	67	41
Northgate ETOD	Seattle	WA	Family	232	232	89
Potrero (multi-phase)	San Francisco	CA	Masterplan	1257	744	TBD
HHH Hampshire	Los Angeles	CA	Supportive	95	95	52
Jordan Downs Phase IIIB	Los Angeles	CA	Family	119	119	91
In Approvals				5,105	3,834	\$ 1,667

Completed Activity

Park Place at Jordan Downs	Los Angeles	CA	Family Rental	80	80	\$ 46
Berkeley Way – BFHP Perm. Housing	Berkeley	CA	Supportive	53	53	60
Berkeley Way – BHC Affordable	Berkeley	CA	Family Rental	89	89	63
Completed				222	222	\$ 168
Total 1983-2022 Activity				19,668	15,663	\$ 4,829
Grand Total To Date				26,813	21,441	\$ 7,939

Our Financials

Assets (in millions)

Assets	2022	2021
Cash and cash equivalents	\$ 132	\$ 108
Restricted cash and deposits	121	111
Accounts receivable - net	15	11
Notes receivable	31	30
Prepaid expenses, deposits and impounds	5	7
Property and equipment - net	3,155	2,842
Deferred costs - net	5	5
Right of Use Assets - leases	62	56
Land under lease and other investments	8	15
Total assets	\$ 3,534	\$ 3,185

Liabilities And Net Assets (in millions)

Liabilities	2022	2021
Accounts payable and accrued expenses	\$ 128	\$ 83
Notes and interest payable	2,582	2,303
Deferred revenues	8	6
Security and other deposits	11	16
Right of Use Liabilities - leases	50	49
Total liabilities	\$ 2,779	\$ 2,457

Net Assets

Without donor restrictions:		
Controlling interests	\$ 177	\$ 160
Non-controlling interests	571	560
Total without donor restrictions	748	720
With donor restrictions	7	8
Total net assets	755	728
Total liabilities & net assets	\$ 3,534	\$ 3,185

* 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 (in millions)

Support & Revenue	2022	2021
Rental income - net of vacancies and concessions	\$ 191	\$ 177
Developer Fees	21	15
Management revenue	5	7
Contributions	16	6
Interest income	1	1
Other	17	11
Total support and revenue	\$ 251	\$ 217
Expenses		
Program services ⁽¹⁾	\$ 210	\$ 187
Supporting services	10	9
Fundraising	1	1
Total expenses	221	197
Cash Operating Income	\$ 30	\$ 20

(1) Expenses exclude \$84,822,000 and \$ 82,237,000 of non-cash Depreciation and Amortization Expenses and \$14,755,000 to \$20,756,000 of non-cash interest Expense on project related subordinated financing in 2022 and 2021 respectively.

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The BRIDGE Housing Board of Directors brings deep private- and public-sector experience to the organization.

BRIDGE AT 40

Leadership. Innovation. Impact.