

DRIVING OUR BOLD MISSION FORWARD

2023/24 ANNUAL REPORT



OUR MISSION

BRIDGE Housing strengthens communities and improves the lives of our residents, beginning – but not ending – with affordable housing.



(clockwise above) Residents enjoy the rooftop patio at 735 Davis in San Francisco. • A mother and child at Wellspring in Long Beach. • Casa Sueños, a new 181- unit affordable housing community in the Fruitvale neighborhood of Oakland. • Lifelong Jordan Downs resident Sheila Walton, who was hired to work on the redevelopment of the community through the project's local hire program.

COVER PHOTO: Residents on the roof terrace of Wellspring, a new BRIDGE affordable housing community in Long Beach.

WELCOME

Dear Friends,

Safe, stable affordable housing is the building block of healthy communities and brighter futures for millions of people, and the need has never been greater. Over the past year, our team at BRIDGE Housing continued to drive our bold mission forward, bringing hope to residents in communities from San Diego to Seattle.

I am delighted to present this annual report, which showcases our growth, achievements, and the diverse ways BRIDGE and our dedicated partners are making an impact. Since the beginning of last year we have celebrated our 40th anniversary, opened six affordable housing communities and began construction on several more, sourced many more deals to fill our development and acquisition pipeline, and formed new partnerships to expand the breadth and scope of resident services.


We also received the largest philanthropic gift in our organization's history from philanthropist MacKenzie Scott. We are extraordinarily grateful for her generosity and humbled by her vote of confidence in BRIDGE's leadership efforts to deliver innovative affordable housing on the West Coast.

BRIDGE enters our fifth decade invigorated and better positioned than ever to ambitiously address the deepening housing affordability crisis. In the past year, we strengthened our executive team and launched a multi-year strategic plan that has aggressive but achievable goals, including adding 5,100 units by 2027 to grow our portfolio by 40%.

While our efforts to build and acquire housing continue to expand, we never lose sight of the fact that we owe our success to our staff and board members, our financial and nonprofit partners, and our many donors who share our commitment to the well-being of the 30,000+ residents who live in BRIDGE Housing communities.

With you as our partners, we are opening doors and uplifting lives every day of the week.

Sincerely,



Ken Lombard
President & CEO



THE YEAR IN REVIEW

At BRIDGE Housing, the past year was marked by accelerated development, a strengthening of our leadership, and mobilization of new financial resources to drive growth and fulfill our critical mission.



Located in the Aloha community in Washington County, Oregon, Cedar Rising provides 82 permanent affordable apartments for families.

Our Growing Portfolio

BRIDGE's development pipeline has grown to 43 projects comprising more than 9,500 units. Since the start of last year, we opened six communities in California and Oregon, providing more than 600 new homes for low- and moderate-income families, seniors, and those who have experienced homelessness. We celebrated groundbreakings on two Seattle projects, which will add more than 300 affordable apartments, and reached important construction milestones on two significant developments that will help rejuvenate chronically underserved communities in South Los Angeles.

Project Finance

Over the past year, BRIDGE secured public and private capital sources to expand our development and acquisition activities. This included the award of \$119.6 million in grants from the California Department of Housing and Community Development and California Strategic Growth Council to support projects in Sacramento, San Francisco, and Los Angeles. Highlighting BRIDGE's innovative partnerships, we deployed funds from a \$250 million set-aside provided by Morgan Stanley and the National Equity Fund to acquire a 195-unit market-rate housing

community south of San Francisco, where we will convert half of the apartments into affordable housing. Just before this annual report went to print, we learned that S&P Global Ratings reaffirmed its AA- credit rating for BRIDGE.

Corporate Initiatives

Among several initiatives that will position BRIDGE for faster growth and greater impact, we finalized a 2024-2027 strategic plan that calls for adding – through construction and acquisition – 5,100 affordable units within four years, a 40% increase from BRIDGE's current

portfolio. Other objectives include strengthening resident services with an increased focus on economic opportunity, raising equity financing through new sources, improving operating efficiency, and advancing diversity, equity, and inclusion for BRIDGE's residents, partners, staff, and board.

To help propel our strategic plan forward, BRIDGE recruited four senior executives who bring talent and experience in finance, property management, development and acquisition, and public policy: Elizabeth Van Benschoten from Union Bank, Melissa Hayes Martin from Sequoia Equities, Sean Clark from Avalon Bay Communities, and Eric R. Brown from the Housing Authority of the City of Los Angeles. Two valued leadership team members announced their retirement: Jim Mather, Executive Vice President and Chief Investment Officer, and Board member Ed McNamara, a retired housing developer/owner and passionate affordable housing advocate.

BRIDGE launched a dynamic redesigned corporate website in May as part of our goal to strengthen our communications strategies to raise awareness of our mission, capabilities, and impact. Similarly, relocating BRIDGE's headquarters in San Francisco's financial district in June and adding executives in Los Angeles raised our profile in key markets.

Industry and Donor Recognition

We are honored to have been the highest-ranked nonprofit affordable housing owner on the West Coast in Affordable Housing Finance magazine's annual AHF 50 list.

The 2023 Urban Land Institute's Fall Meeting took place in Los Angeles, and featured tours of our Evermont



Wellspring in Long Beach offers 88 affordable units for families and formerly homeless seniors as well as a community health and wellness center.



BRIDGE President and CEO Ken Lombard joins local officials and community members at the groundbreaking of St. Luke's in Seattle, which will provide 84 affordable units.

and Jordan Downs projects – a tribute to BRIDGE's leading-edge solutions centered on the specific needs of residents and their surrounding neighborhoods.

We are indebted to our dedicated team and partners who make our work possible. That includes donors, whose funding underpins our resident programs. Last year, BRIDGE received unprecedented support, including the record-setting grant from philanthropist MacKenzie Scott's Yield Giving, \$1 million from the Orkney Trust, and more than \$1.2 million raised at our 40th anniversary luncheon.

OVER
40
YEARS

OF LEADERSHIP,
INNOVATION
AND IMPACT

CREATING IMPACT

| Our true measure of success is the difference we make in people's lives.

Resident Services

We follow our residents' lead to identify programs and services that will have the greatest impact on their personal well-being and quality of life. With many nonprofit partners, we work to deliver a spectrum of on-site programs, ranging from healthy food offerings to financial literacy programs to initiatives designed to enhance economic opportunity and wellness.

In 2023, we delivered 69,000 program hours at 109 BRIDGE communities, a 9% and 6% increase respectively from 2022. Below are examples of some of the more popular initiatives:

Financial Literacy and Credit Enhancement

Esusu, a BIPOC-owned financial technology company, brings our residents a wide array of programs designed to help them establish and improve their credit rating by reporting on-time rent payments to the three credit bureaus. More than 10,000 families in 100+ BRIDGE communities throughout California have participated in this free program. This is one program that helps residents gain economic stability, which is key to breaking the cycle of poverty.



Young Jordan Downs residents learn skilled trades through the two-week Building Bridges Program, a partnership with Harbor Freight Tools for Schools

**THE PROGRAMS WE
OFFER ARE AS DIVERSE
AS OUR RESIDENTS
– AND TAILORED TO
THEIR PRIORITIES.**

Building Bridges Program

BRIDGE established a partnership with Harbor Freight Tools for Schools to provide 18 student residents at Jordan Downs in Los Angeles an opportunity to earn money while participating in skilled trades modules in

carpentry, electrical, plumbing, and welding projects. This new two-week training program exposes young residents to pathways to well-paying careers and supports the development of the local workforce, including jobs redeveloping Jordan Downs.

Scholarship Programs

Recognizing that education has the power to transform lives, lift people out of poverty, and close entrenched equity gaps, BRIDGE has awarded more than \$3.5 million to residents through three scholarship programs for post-secondary studies. In 2023, we provided 65 students with \$502,639 in scholarships. We are excited to celebrate our incredible 2024 scholars at our luncheon in the Fall.

Community Development

BRIDGE takes a community-first approach to planning and designing our housing projects. We look not only at the BRIDGE community, but also at how we can support the needs and priorities of the surrounding neighborhood.

Evermont, a transformational development in South Los Angeles that is slated to open in 2024, reflects this approach. Evermont

will bring affordable housing, retail space and food options to an area that is classified as a food desert. A transit plaza and Metro training facility will revitalize the neighborhood by generating jobs and offering much-needed access to transportation and essential services. In addition, the SEED Los Angeles school, a college-preparatory public boarding school, has established its home next door as a new educational option for young BRIDGE residents and community members.



**30,000
RESIDENTS**
CALL BRIDGE HOUSING
COMMUNITIES HOME



(top) Evermont is a mixed-use, transit oriented affordable housing community in South Los Angeles set to open in Fall 2024.
(bottom) Young residents take advantage of the courtyard and play structure of Paseo at COMM22 in San Diego.

DEVELOPMENTS AND ACQUISITIONS

From breaking ground and achieving construction milestones to welcoming residents into newly built or acquired communities, BRIDGE Housing continued to grow our presence along the entire West Coast.



**\$1.2
BILLION**

**IN TOTAL CURRENT
CONSTRUCTION**

Jordan Downs

The groundbreaking for Phase 3B began the latest stage of our work, with the Housing Authority of the City of Los Angeles and other partners, to transform this historic public housing project in South L.A. into a model mixed-income urban village.

Gatewood Village

BRIDGE acquired Gatewood Village, a 195-unit market-rate community in Daly City, south of San Francisco. We are preserving at least half the units in perpetuity for residents earning up to 80% of the Area Median Income (AMI), thus adding workforce housing in an extremely high-cost region, and beginning a \$23 million investment to upgrade the community.



Gatewood Village



St. Luke's

St. Luke's

BRIDGE began work on this 84-unit affordable housing development on the grounds of St. Luke's Episcopal Church in Seattle's Ballard neighborhood. The building's planned amenities and accessibility to grocery stores, retail, and public transportation attest to the power of partnerships and creativity to meet the city's housing needs.



Northgate

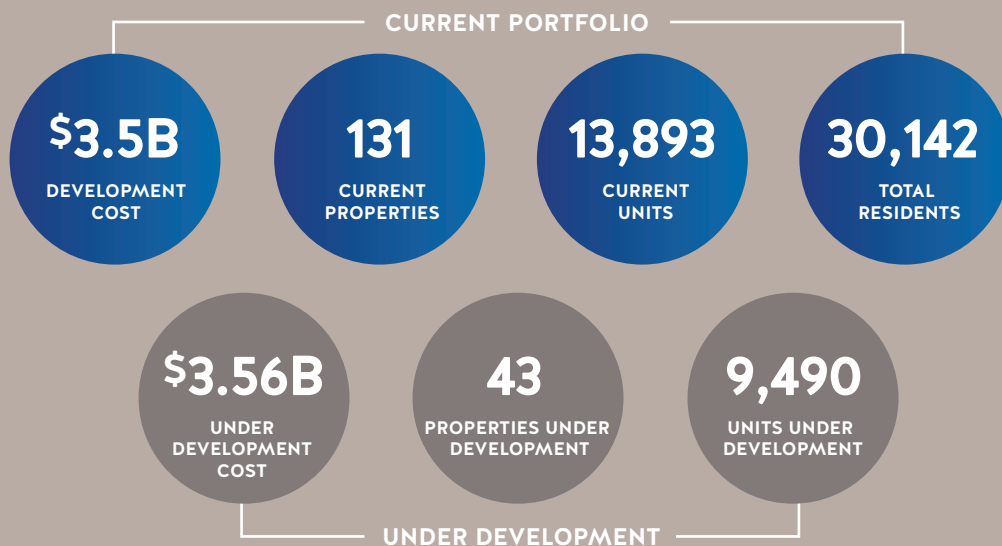
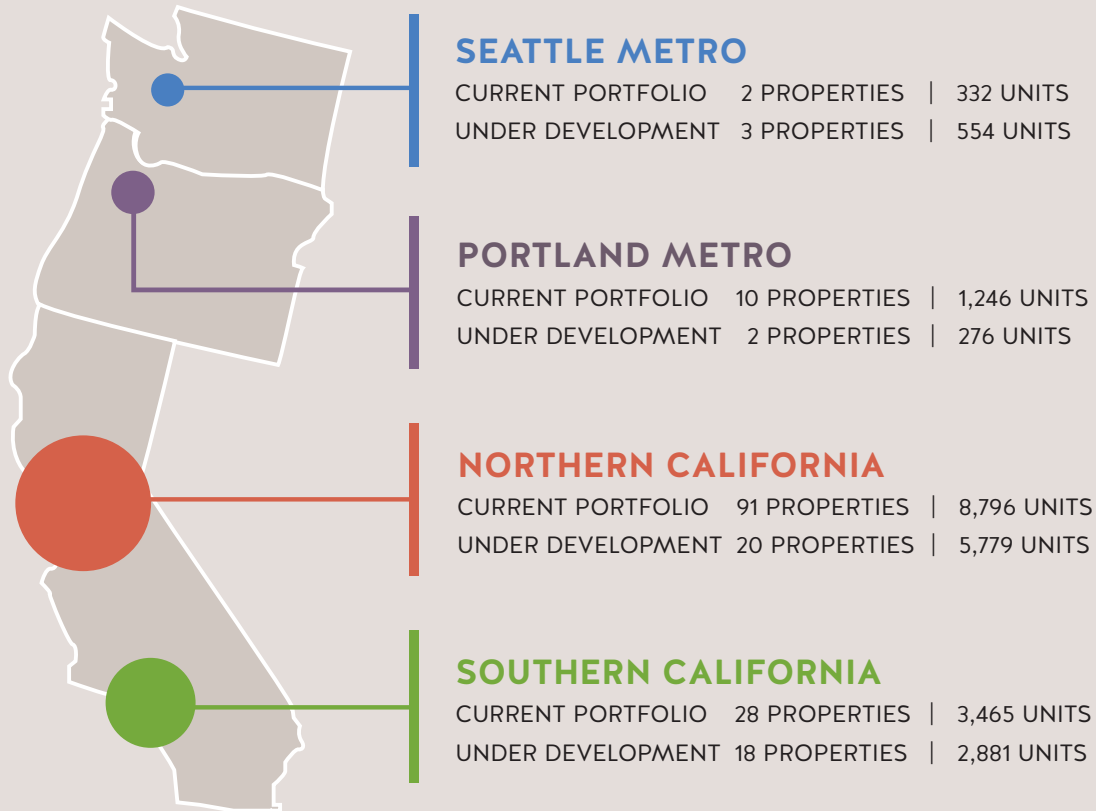
Northgate

In partnership with Community Roots Housing and King County Metro, BRIDGE broke ground on an affordable transit-oriented development in Seattle's Northgate neighborhood. It will feature 235 apartments for households earning up to 60% of AMI, a nearly 10,000-square-foot daycare center, and is designed to meet Evergreen Sustainable Design Standards.

THE BRIDGE HOUSING PORTFOLIO



BRIDGE Housing is the largest nonprofit affordable housing developer based on the West Coast. We have nearly 14,000 affordable units in 3 states, 22 counties and 55 cities that are home to more than 30,000 residents. More than 5,000 additional units are in the development pipeline.



OPENINGS



BRIDGE team members join with partners from The Unity Council, the City of Oakland, and community members at the grand opening of Casa Sueños in Oakland.

Wellspring

BRIDGE celebrated the opening of this 88-unit community for families earning 30-60% of AMI. Wellspring has designated 20 apartments as permanent supportive housing for formerly homeless seniors, and the building includes an 18,000-square-foot community health and wellness center run by TCC Family Health.

Westview Village

BRIDGE opened Phase II of this redevelopment project in Ventura, featuring 50 apartments, a community center with a commercial kitchen, early childhood development classrooms and a park. Created in partnership with the Housing Authority of the City of San Buenaventura, this modern community replaced 10 public housing units.

Casa Sueños

BRIDGE opened this 181-unit building in Oakland's Fruitvale Village to serve families earning 20-80% of AMI and previously homeless residents. Part of an award-winning transit-oriented development led by The Unity Council, Casa Sueños also includes affordable commercial space that will house Communities United for Restorative Youth Justice, a local nonprofit focused on ending youth criminalization and incarceration.

Cedar Rising

The opening of this BRIDGE community outside of Beaverton, Oregon, added 82 affordable apartments primarily for families, with several units specially equipped to accommodate residents with mobility, hearing, and visual impairments. Cedar Rising offers ready access to public transportation and resident services for youth and families that are provided by a leading Latino-led nonprofit.

130 PROPERTIES

IN OUR GROWING PORTFOLIO

DONORS

\$500,000 and above

ORKNEY TRUST
YIELD GIVING

\$100,000 - \$499,999

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DEVELOPMENT PIPELINE

PROJECT NAME	CITY	STATE	PROJECT TYPE	TOTAL HOMES & APARTMENTS	AFFORDABLE HOMES & APARTMENTS	DEVELOPMENT COSTS
IN APPROVALS						
1501 Sixth Ave	San Diego	CA	Family	120	120	\$ 92,920,455
1740 San Pablo	Berkeley	CA	Family	54	54	\$ 60,203,094
440 Arden Way	Sacramento	CA	Family	124	124	\$ 86,386,535
Balboa Building A	San Francisco	CA	Family	159	159	\$ 158,754,084
Balboa Reservoir	San Francisco	CA		1,100	550	\$ 47,809,390
Balboa Reservoir - Building E	San Francisco	CA	Family	128	127	\$ 126,688,836
Balboa Reservoir - Building F	San Francisco	CA	Family	159	159	\$ 176,136,252
HHH New Hampshire	Los Angeles	CA	Special needs	95	95	\$ 70,251,327
HollywoodHub	Portland	OR	Family	201	199	\$ 154,725,709
Jordan Downs 4A	Los Angeles	CA	Family	97	85	\$ 84,296,815
Nimitz and Famosa	San Diego	CA	Family	72	71	\$ 52,447,187
North Berkeley BART	Berkeley	CA	Family	740	370	\$ 110,269,999
South San Francisco	South San Francisco	CA	Family	158	158	\$ 144,636,120
Spring District	Bellevue	WA	Family	235	233	\$ 140,705,204
Terra Linda Manor Rehab	San Rafael	CA	Family	125	125	\$ 55,749,948
Total Approvals				3,567	2,629	\$ 1,561,980,955
IN CONSTRUCTION						
Altura	Beaverton	OR	Family	75	75	\$ 40,696,233
El Cerrito	El Cerrito	CA	Family	67	67	\$ 70,847,372
Hunt's Grove and La Pradera Rehabilitation		CA	Family	104	102	\$ 33,310,462
Jordan Downs Phase IIIB	Los Angeles	CA	Family	119	94	\$ 104,395,668
Kalmia Rose	Los Angeles	CA	Family	76	62	\$ 54,517,453
Kettner Crossing	San Diego	CA	Senior	64	61	\$ 45,416,118
Los Lirios	Los Angeles	CA	Family	64	63	\$ 52,750,467
Luminus at Evermont	Los Angeles	CA	Family	118	116	\$ 99,044,025
Northgate ETOD	Seattle	WA	Family	235	235	\$ 120,437,069
Potrero Block B	San Francisco	CA	Family	157	157	\$ 189,689,271
St Lukes	Seattle	WA	Family	84	80	\$ 52,626,405
Vista at Evermont	Los Angeles	CA	Senior	62	60	\$ 60,138,747
Vista Azul	Carlsbad	CA	Family	70	69	\$ 37,185,791
Total Construction				1,295	1,241	\$ 961,055,082
COMPLETED						
Casa Sueños	Oakland	CA	Family	181	181	\$ 139,477,628
Cedar Rising	Beaverton	OR	Family	82	82	\$ 34,089,611
Heritage Square Phase 2	Pasadena	CA	Special needs	70	70	\$ 44,482,152
Islais Place	San Francisco	CA	Family	137	137	\$ 114,184,798
Wellspring	Long Beach	CA	Family	88	87	\$ 59,781,005
Westview Village Phase II	Ventura	CA	Senior	50	50	\$ 35,793,359
Total Completed				608	607	\$ 427,808,553

FINANCIALS

ASSETS		
Assets	2023	2022
Cash and cash equivalents	\$ 125,000,000	\$ 132,000,000
Restricted cash and deposits	119,000,000	121,000,000
Accounts receivable – net	21,000,000	15,000,000
Notes receivable	4,000,000	3,000,000
Prepaid expenses, deposits and impounds	4,000,000	5,000,000
Property and equipment – net	3,466,000,000	3,155,000,000
Deferred costs – net	5,000,000	5,000,000
Right of use assets – leases	59,000,000	62,000,000
Land under lease and other investments	3,000,000	3,000,000
Impounds	4,000,000	4,000,000
Investments	27,000,000	24,000,000
Other investments	6,000,000	5,000,000
Total assets	\$ 3,843,000,000	\$ 3,534,000,000
LIABILITIES AND NET ASSETS		
Liabilities	2023	2022
Accounts payable and accrued expenses	\$ 106,000,000	\$ 128,000,000
Notes and interest payable	2,868,000,000	2,582,000,000
Deferred revenues	49,000,000	8,000,000
Security and other deposits	9,000,000	11,000,000
Right of use liabilities – leases	11,000,000	50,000,000
Total liabilities	\$ 3,043,000,000	\$ 2,779,000,000
Net Assets		
Without donor restrictions:		
Controlling interests	\$ 201,000,000	\$ 177,000,000
Non-controlling interests	593,000,000	571,000,000
Total without donor restrictions	794,000,000	748,000,000
With donor restrictions	6,000,000	7,000,000
Total net assets	800,000,000	755,000,000
Total liabilities & net assets	\$ 3,843,000,000	\$ 3,534,000,000
*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		
Support and revenue	2023	2022
Rental income – net of vacancies and concessions	\$ 212,000,000	\$ 191,000,000
Developer Fees	13,000,000	21,000,000
Management revenues	1,000,000	5,000,000
Contributions	46,000,000	16,000,000
Interest income	5,000,000	1,000,000
Other	20,000,000	18,000,000
Total support and revenue	\$ 297,000,000	\$ 252,000,000
Expenses		
Program services (1)	\$ 224,000,000	\$ 210,000,000
Supporting services	11,000,000	10,000,000
Fundraising	1,000,000	1,000,000
Total expenses	\$ 236,000,000	\$ 221,000,000
Cash Operating Income	\$ 61,000,000	\$ 31,000,000
(1) Expenses exclude \$94 million and \$85 million of non-cash Depreciation and Amortization Expense and \$29 million and \$14 million of non-cash Interest Expenses on project related subordinate financing in 2023 and 2022, respectively.		

BRIDGE HOUSING 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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Eric R. Brown

SVP, Communications & Policy

Rebecca V. Hlebasko

SVP & General Counsel

Mary Jane Jagodzinski

SVP, Development

Melissa Haynes Martin

SVP, Property Management

Susan J. Neufeld Paul

SVP, Evaluation & Resident Program
Design, Community Development
& Resource Development

Elizabeth Van Benschoten

SVP, Capital Markets

Natalia Williams

SVP, Asset Management and Compliance

Maria Estrada-Niño

VP, Development, Design & Construction

Tina Y. Hahn

VP, Strategic Projects

Thomas Hesse

VP, Information Technology

Erik Lund

VP, Finance & Accounting

Kristine Miranda

VP, Capital Markets

WE DON'T JUST INVEST IN PROPERTIES, WE INVEST IN PEOPLE



Two young residents at Wellspring in Long Beach.



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Watch Our Scholarships Video



Watch Our Jordan Downs Video