



**Annual Continuing Disclosure Investor Call**  
**June 4, 2025**

## Cautionary Statement Regarding Forward-Looking Statements

Welcome to today's BRIDGE Housing Corporation ("BRIDGE") investor call. The material being reviewed with you today can be found on our website of <https://bridgehousing.com/investor-information/>

Certain statements included, incorporated by reference or verbally discussed, constitute projections or estimates of future events, generally known as forward-looking statements. These statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words. These forward-looking statements include, but are not limited to, the information contained within this presentation and the financial statements being referenced as part of this presentation. By providing this information, BRIDGE is not committing to providing some or all such information in future investor communications.

The achievement of certain results or other expectations contained in such forward-looking statements involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. BRIDGE and its affiliates do not plan to issue any updates or revisions to those forward-looking statements if or when changes in its expectation, or events, conditions or circumstances on which such statements are based occur.

## Presenters

**Ken Lombard**  
*President &  
Chief Executive Officer*



**Delphine Sherman**  
*Chief Operating Officer &  
Chief Financial Officer*



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## Key 2024 Performance and Organizational Achievements (or Changes)

- Grew portfolio by 11.5% to nearly 15,000 units and surpassed \$4 billion in assets, the highest valuation in our history
- 15 projects were under construction in 2024 with more than 3,000 affordable units; broke ground on seven communities with 910 affordable units
- Acquired three housing communities with 682 units, preserving 602 affordable units and committing to convert 57 market-rate units into income-restricted housing
- Became the first nonprofit housing developer to publicly offer tax-exempt construction bonds, raising \$71.5 million to fund an affordable housing community in Portland, Oregon
- Secured \$453 million in debt financing and \$237 million in LIHTC equity for future projects
- Introduced innovative resident services, including skilled trades training for teenagers at our Jordan Downs community in South L.A.'s Watts neighborhood. We're expanding the program this summer.

## BRIDGE Embarks on 2024-2027 Strategic Plan

The Strategic Plan is designed to chart a path for BRIDGE to continue addressing the affordable housing crisis on the West Coast by creating thousands more units of affordable housing, and in turn greater opportunity for thousands of residents

**BRIDGE has set three overarching goals to achieve this vision:**

1. Create 5,100 more affordable housing units
2. Ensure that residents experience greater economic opportunity, housing stability, and satisfaction
3. Continually improve BRIDGE's operational efficiency and financial strength through outstanding asset and property management

*As a result of this plan, BRIDGE will become a larger and financially stronger organization, growing in flexibility and agility to adapt to changing market conditions*

## Agenda

- I. BRIDGE Housing Overview
- II. Housing Portfolio Management
- III. Financial Performance
- IV. Summary





# BRIDGE Housing Overview

## BRIDGE Housing Overview

- Founded in 1983, BRIDGE is a California nonprofit public benefit corporation, a public charity exempt from tax under Section 501(c)(3) of the Internal Revenue Code. BRIDGE was founded as a mission-driven, affordable housing developer headquartered in San Francisco. **BRIDGE currently owns 135 multifamily properties comprised of 14,500 units**
- BRIDGE's mission is to strengthen communities and improve the lives of these residents, beginning – but not ending – with affordable housing. In all its developments, BRIDGE utilizes a holistic community development lens on how it plans, implements, and manages affordable housing
- BRIDGE has three main business lines: Real Estate Development, Asset Management, and Property Management
- BRIDGE offers quality resident support services that ensures that its developments help stabilize the neighborhoods that surround its properties, improve housing conditions, and increase access to economic advancement and social mobility
- BRIDGE Housing Corporation (“BRIDGE”) controls other not-for-profit corporations (“Affiliates”) that have been formed either as supporting entities to BRIDGE or as instruments to further BRIDGE's organizational objectives



Before and after: Jordan Downs in Los Angeles, CA

***BRIDGE pays close attention to the double-bottom line of financial and social return on investment***



## BRIDGE Housing's Impact

Participated in  
development of  
more than

**22,819**

homes with a total  
development cost  
of over

**\$6.07 billion**



Received more than

**237**

local, national and  
international awards,  
including five ULI  
Global Awards for  
Excellence for Real  
Estate Development



**31,800+**

individuals housed

**135**

properties

**14,500+**

units



**80,000+**

hours of  
programming  
at

**102+**

properties

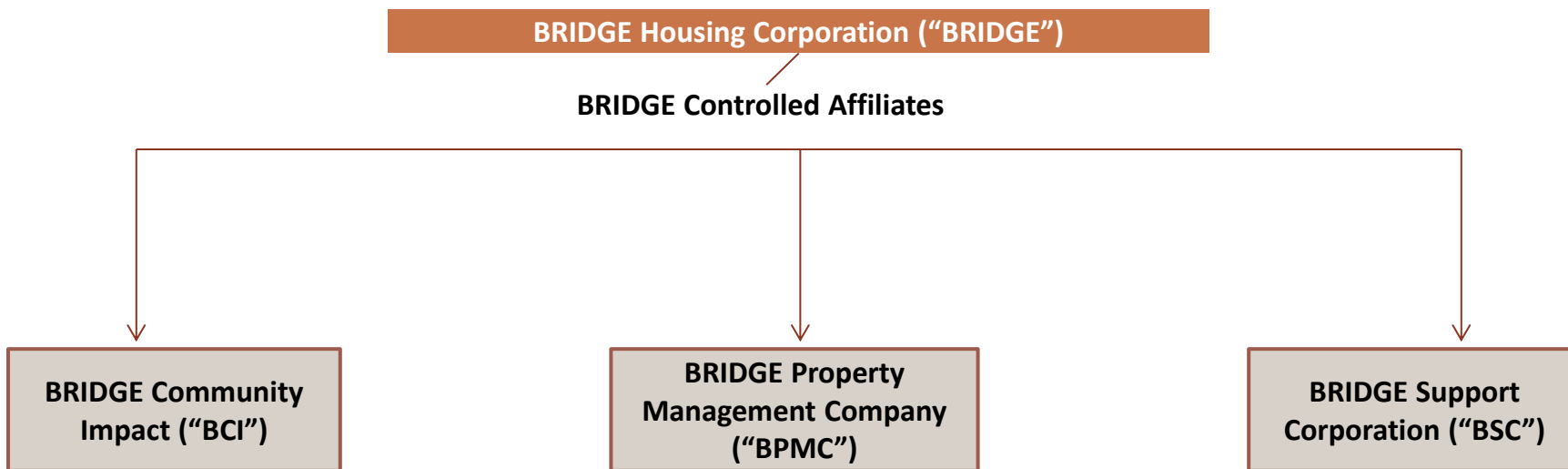
## BRIDGE Housing Structural Overview

*BRIDGE Housing Corporation ("BRIDGE") controls other not-for-profit corporations ("Affiliates") that have been formed either as supporting entities to BRIDGE, or as instruments to further BRIDGE's organizational objectives*

**BRIDGE Community Impact ("BCI"):** BCI was formed to fund and provide services to support programs that assist the low- and moderate-income, elderly and disabled households who reside in BRIDGE-related housing developments, and to lessen the burden of local government, combat community deterioration and lessen neighborhood tensions in communities associated with BRIDGE-related housing developments through programs that provide service to the communities

**BRIDGE Property Management Company ("BPMC"):** BPMC is the provider of property and marketing services to rental properties developed or acquired by BRIDGE and Affiliates

**BRIDGE Support Corporation ("BSC"):** BSC is a not-for-profit established as a support corporation to BRIDGE



1. These are the main BRIDGE affiliate entities. BRIDGE has numerous controlled affiliates that are used at property ownership level

## Experienced, Engaged, and Diverse Board of Directors

Name	Business Title and Affiliation
<b>Kenneth M. Novack</b> <b>Chairman</b>	<i>Co-Founding Partner, Schnitzer West</i>
<b>Connie Moore</b> <i>(on Leave)</i>	<i>Retired CEO, BRE Properties, Inc.</i>
<b>Douglas M. Bibby</b>	<i>Retired President, National Multifamily Housing Council</i>
<b>Nathaalie Carey</b>	<i>Chief Human Resources Officer, Prologis</i>
<b>Ray Carlisle</b>	<i>President and Founder, NID Housing Agency</i>
<b>Daryl J. Carter</b>	<i>Founder, Chairman and CEO, Avanath Capital Management, LLC</i>
<b>Robert Freed</b>	<i>President &amp; CEO, SummerHill Housing Group</i>
<b>Skip Grodahl</b>	<i>CEO, GSL Properties</i>
<b>Jennifer L. Hernandez</b>	<i>Partner, Holland &amp; Knight</i>
<b>Kiran Jain</b>	<i>Chief Legal Officer and Corporate Secretary, Replica, Inc.</i>
<b>Ken Lombard</b>	<i>President &amp; CEO, BRIDGE Housing</i>
<b>Adrienne E. Quinn</b>	<i>Distinguished Practitioner, University of Washington Evans School of Public Policy and Governance</i>
<b>Stephen A. Richardson</b>	<i>Consultant - Executive Management and Former Co-Chief Executive Officer, Alexandria Real Estate Equities, Inc.</i>
<b>Nadia Sagar</b>	<i>Partner, Latham and Watkins</i>
<b>Paul Stein</b>	<i>Managing Partner, SKS Investments LLC</i>
<b>Molly Turner</b>	<i>Lecturer, University of California at Berkeley, Haas School of Business</i>

## BRIDGE HOUSING EXECUTIVE LEADERSHIP



**KEN LOMBARD**  
President & CEO  
Experience: 30+ Years

A seasoned and diverse management team brings experience from the private sector to operate a well-run nonprofit. Led by industry veteran, Ken Lombard, whose career spans four decades serving in a variety of leadership roles where he has helped deploy tens of billions of dollars in highly successful real estate investments, business ventures, and corporate expansions that have fostered urban renewal and economic development in major cities and underserved minority communities throughout the United States.



**DELPHINE SHERMAN**  
COO & CFO  
Experience: 20+ Years



**SIERRA ATILANO**  
Chief Real Estate Officer  
Experience: 25+ Years



**SMITHA SESHADRI**  
EVP, Development  
Experience: 20+ Years



**ELIZABETH VAN BENSCHOTEN**  
CIO & SVP, Capital Markets  
Experience: 20+ Years



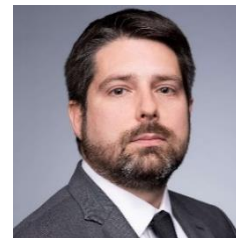
**SEAN CLARK**  
SVP, Acquisitions &  
Development  
Experience: 26+ Years



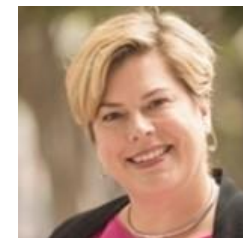
**REBECCA HLEBASKO**  
SVP & General Counsel  
Experience: 25+ Years



**MARY JANE JAGODZINSKI**  
SVP, Development  
Experience: 20+ Years



**ERIK LUND**  
SVP Finance & Accounting  
Experience: 15+ Years



**SUSAN NEUFELD PAUL**  
SVP, Resident Services  
Experience: 20+ Years



## BRIDGE's Mission

*BRIDGE's mission is to strengthen communities and improve the lives of residents, beginning – but not ending – with affordable housing*

### Development and Preservation of Affordable Housing

- BRIDGE's development expertise includes: family and senior housing, supportive housing and assisted living and transit-oriented development, among others. Since inception, BRIDGE has created or preserved over **22,000** units of housing

### Property Management

- BRIDGE has led professional property management services for its apartments since 1988

### Asset and Portfolio Management

- The goal of this business line is to ensure the long-term financial and physical health of BRIDGE-owned real estate. Activities include risk management, compliance oversight and reporting, proactive asset management using key indicators and regular financial reviews, and long-term planning to ensure adequate reserves. BRIDGE currently owns **135** multifamily properties comprised of **14,500** units

### Resident Services and Programs

- BRIDGE has coordinated more than **80,000+** hours of programming at **102+** properties, partnering with local agencies and the best providers in the field to bring programs to residents for free. Examples include:
  - Programs for children and teens, such as summer camps, homework clubs, and after-school programs
  - Adult programs ranging from English as a Second Language to resume workshops and financial literacy
  - Senior programs, such as health programs, community building, and service coordination to support their independence and quality of life
  - Workforce development, including career training, job acquisition, and post-employment mentoring and supports
  - Supportive services for residents with disabilities, exiting homelessness, or experiencing mental health challenges





**Housing Portfolio Management**



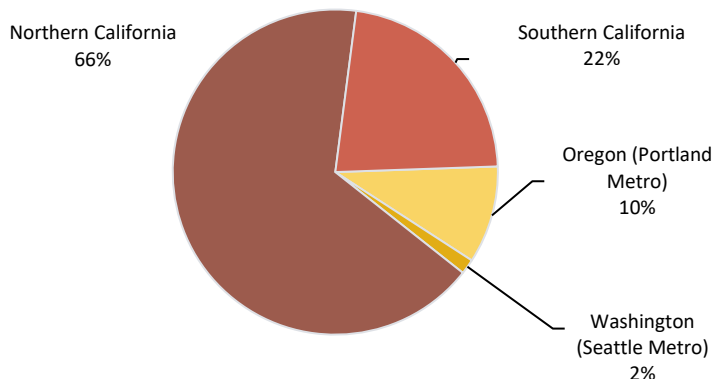
# Current Housing Portfolio

## Portfolio Overview

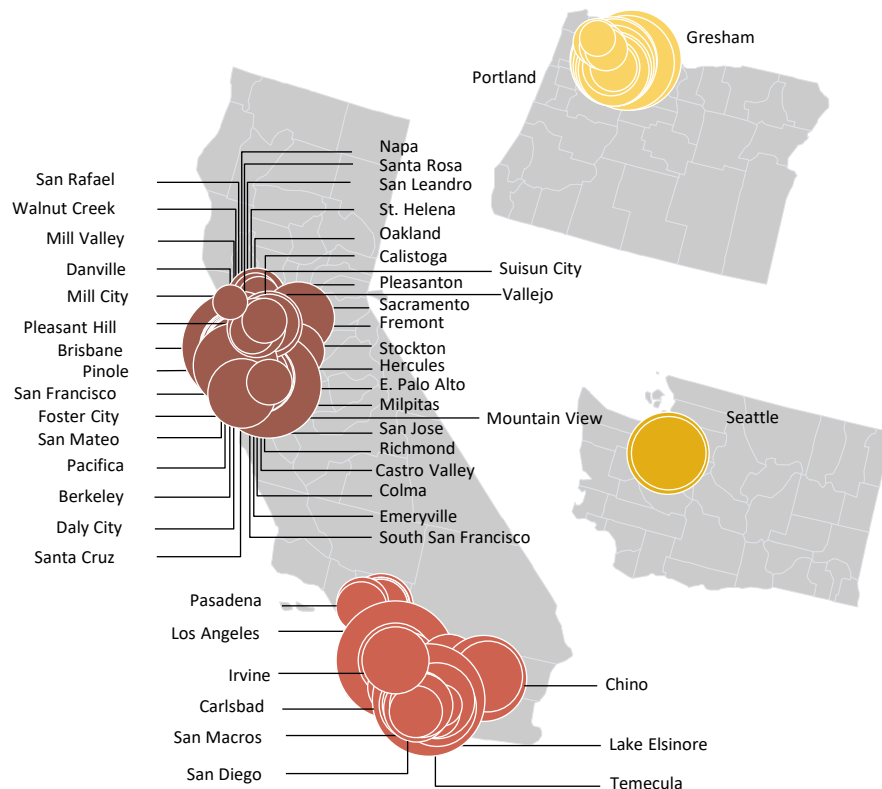
- BRIDGE's current portfolio comprises **135** properties consisting of **14,500** units across four major regions: Northern California, Southern California, Seattle Metro, and Portland Metro
- BRIDGE is one of the largest nonprofit affordable housing developers on the West Coast and is known for creating affordable homes that reflect the character of the community and display the same quality as market-rate housing

## Properties Owned by BRIDGE<sup>1</sup>

(%)



## Map of BRIDGE's Current Portfolio by City<sup>1</sup>



1. As of December 31, 2024

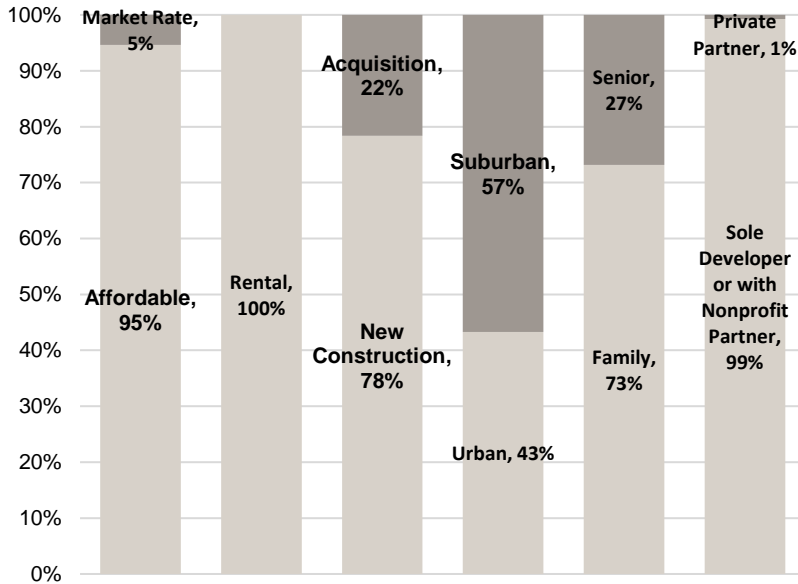
# Current Housing Portfolio

## Breakdown by Product and Resident Types

- BRIDGE serves a diverse population, which mitigates the risk profile of any single resident type
- Approximately half of the residences serve families, and the remainder is a mix of senior, mixed income, former public housing, and supportive housing
- 95% of BRIDGE’s housing portfolio is comprised of affordable units

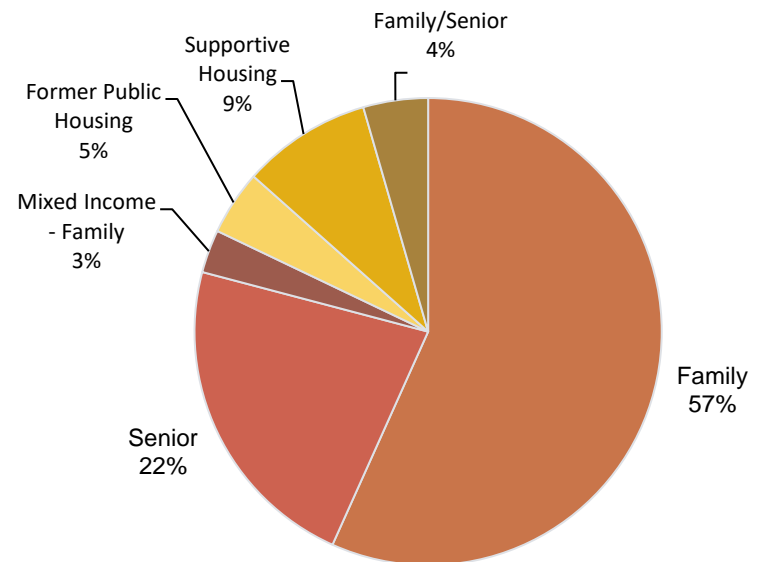
### Range of BRIDGE Product Types<sup>1</sup>

(%)



### BRIDGE Resident Types<sup>1</sup>

(%)



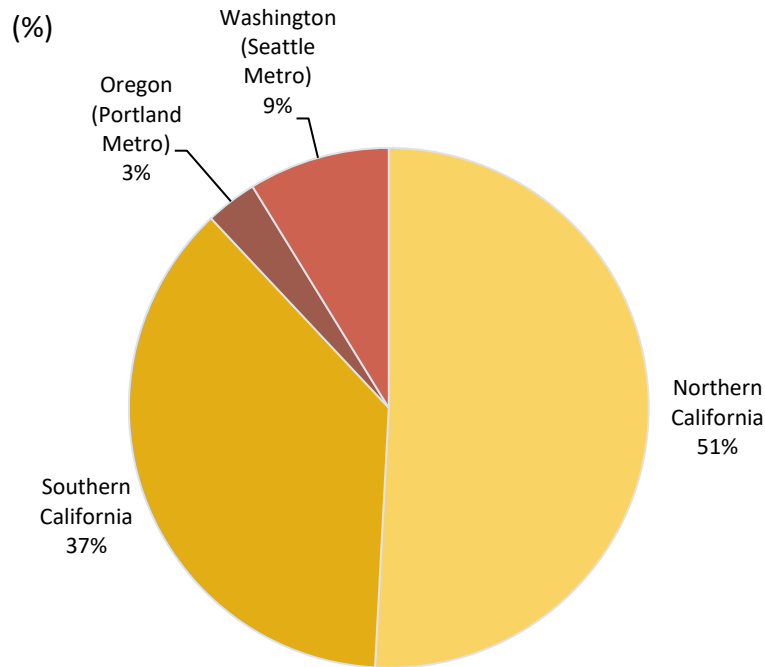
1. As of December 31, 2024



## Expanding Footprint on the West Coast

- Over 8,596 units (51 properties) in development pipeline across four major regions: Northern California, Southern California, Seattle Metro, and Portland Metro

### Projects in Development / Pipeline<sup>1</sup>



	Units	# of Properties
Southern California	3,194	22
Northern California	4,371	23
Oregon (Portland Metro)	276	2
Washington (Seattle Metro)	755	4
<b>Total</b>	<b>8,596</b>	<b>51</b>

1. As of March 31, 2025

## Select Examples of BRIDGE Housing's Projects

### HollywoodHUB, Portland, OR

Under development in partnership with Tri-County Metropolitan Transit District, this new 12-story project will transform an important Portland light rail and bus hub into a modern transit-oriented community with 222 affordable apartments, as well as amenities for both residents and the public. HollywoodHUB will consist of studio, one-, two-, and three-bedroom units that are affordable to households earning up to 60% of the Area Median Income (AMI). BRIDGE is funding HollywoodHUB in part with proceeds from its Sustainability Bonds and tax-exempt construction bonds.



### Vue Kirkland, Kirkland, WA

Acquired in May 2025, this 200-unit market-rate community in a popular Seattle suburb will be converted entirely into rent-restricted housing affordable to households earning 50% to 80% AMI, with three-quarters of the units reserved for 60% AMI households. Vue Kirkland is BRIDGE's largest market-rate conversion and its second recent collaboration with Amazon, which provided financing for both this acquisition and a 234-unit BRIDGE community in nearby Bellevue, now under construction. BRIDGE will receive a property tax exemption, which progressively rises to 100% as Vue Kirkland's units are converted through natural turnover.

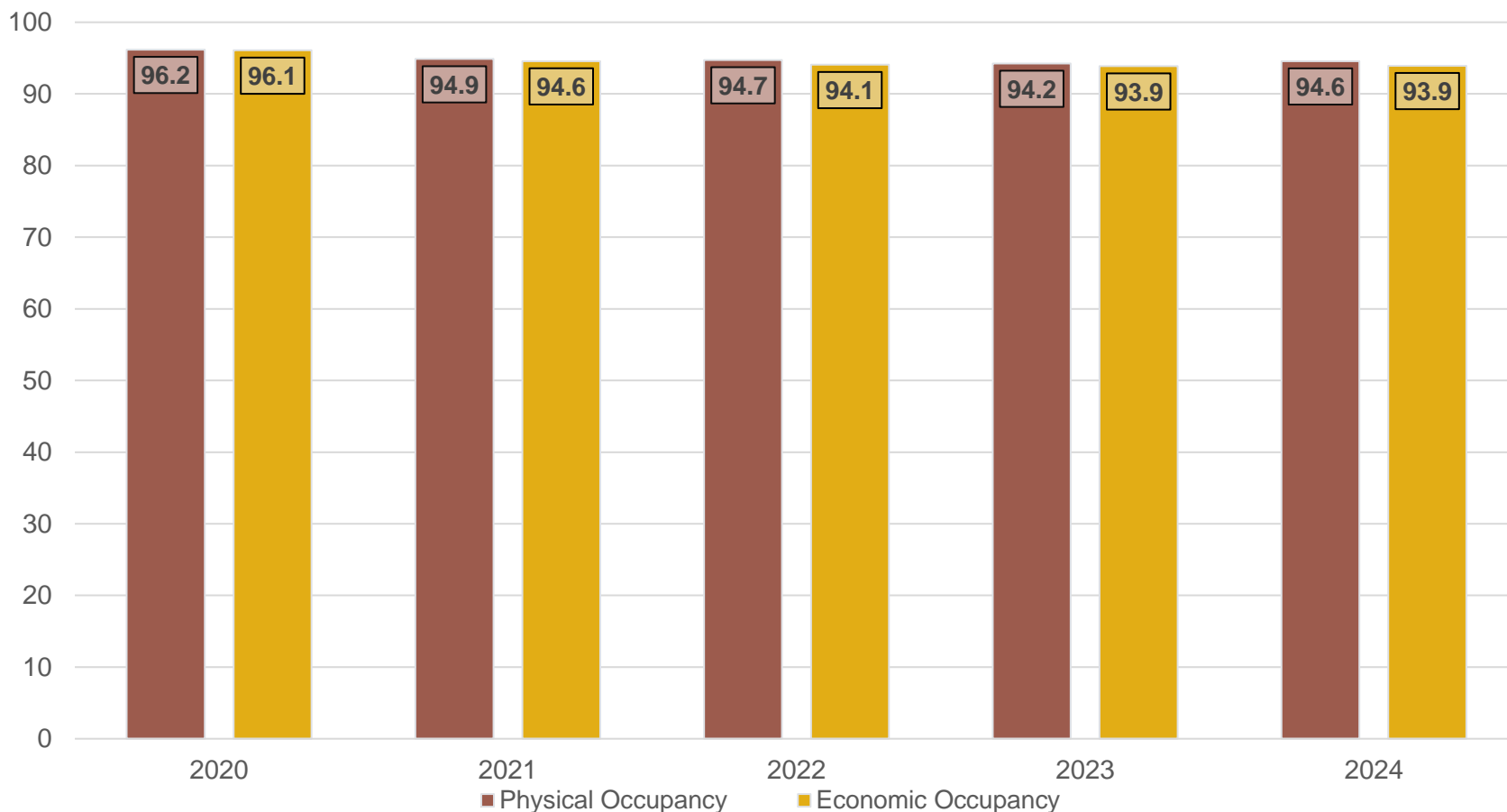


Source: <https://bridgehousing.com/properties/>

## BRIDGE Has Consistently Maintained High Occupancy Levels

Over the last five years from FY 2020 to FY 2024, inclusive of the COVID pandemic, economic slowdown and eviction moratorium, **physical and economic occupancy averaged 94.9% and 94.5%, respectively**

Physical and Economic Occupancy Levels (%)



## Underwriting and Financing

### Underwriting Analysis and Approval

- BRIDGE's Business Development Group is responsible for initial underwriting and due diligence for all projects. BRIDGE evaluates each project against a comprehensive list of underwriting criteria which include financial feasibility (examples include positive cash flow, soft cost contingencies, loan to value), affordable housing and transit-oriented metrics.
- Project Financing is led by BRIDGE's Capital Markets Group, a team of four individuals led by the Chief Investment Officer; Capital Markets cultivates relationships with banks, equity investors, and Low-Income Housing Tax Credit ("LIHTC") syndicators to find the most advantageous capital sources for Affordable Housing Development

### Project Selection

- When considering a potential project, BRIDGE does a thorough evaluation of social impact and financial feasibility
- Once the Business Development team has carried out appropriate due diligence, BRIDGE will conduct an evaluation of social impact and financial feasibility, which considers factors such as affordability targets, community benefit guidelines and services provision
- The assessment is presented to the Project Review Committee (the "Internal Projects Committee") for approval, which is comprised of the BRIDGE Executive Team, which includes the President and CEO, Chief Financial Officer ("CFO"), Chief Investment Officer ("CIO"), and Executive Vice Presidents for all development regions, and General Counsel
- Projects that have been approved by the Internal Projects Committee are submitted to the Projects Committee of the BRIDGE Board of Directors for review. The Projects Committee reviews and approves project capital expenditures and financing over a dollar threshold established from time to time by the BRIDGE Board. The Projects Committee also reviews and approves all project related property acquisitions and project-related corporate guaranties
- As part of the project selection process, the Projects Committee is also presented with the Property Management plan for the project. BRIDGE is the property manager for almost every property that it develops. The exception would be if BRIDGE completes a single property in a new geography



# Portfolio Monitoring and Oversight

## Active Management and Monitoring of Potential Portfolio Risks

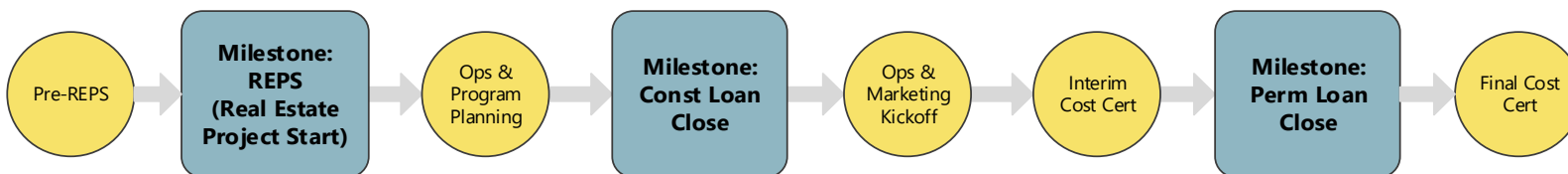
### Major Milestones

- ✓ Real Estate Project Start (“REPS”)
- ✓ Construction Loan Closing
- ✓ Permanent Loan Closing

### Milestone Transition Meetings

Milestone Transition Meetings (“MTMs”) take place shortly after a development project hits a milestone specified above. These meetings allow Development Staff to Communicate the progress of a project’s development, and provides Stakeholders an opportunity to review and provide input

*Milestones are denoted by blue rectangles in the diagram below. At an MTM meeting, stakeholders may also raise items that are specific to sub-groups’ needs. These items can be taken off-line and addressed at a separate meeting. Additionally, Senior Development leaders meet once a month to review progress on all projects and provide monthly reports. Furthermore, Project Managers must update Project Status Reports monthly for any project in pre-development or in construction*



### Participants:

#### Development Staff

Project Manager  
Project Administrator  
Supervisor

#### Stakeholders

Asset Management  
Property Management  
Finance  
Portfolio  
Programs

*Additional staff invited by Stakeholders as appropriate*

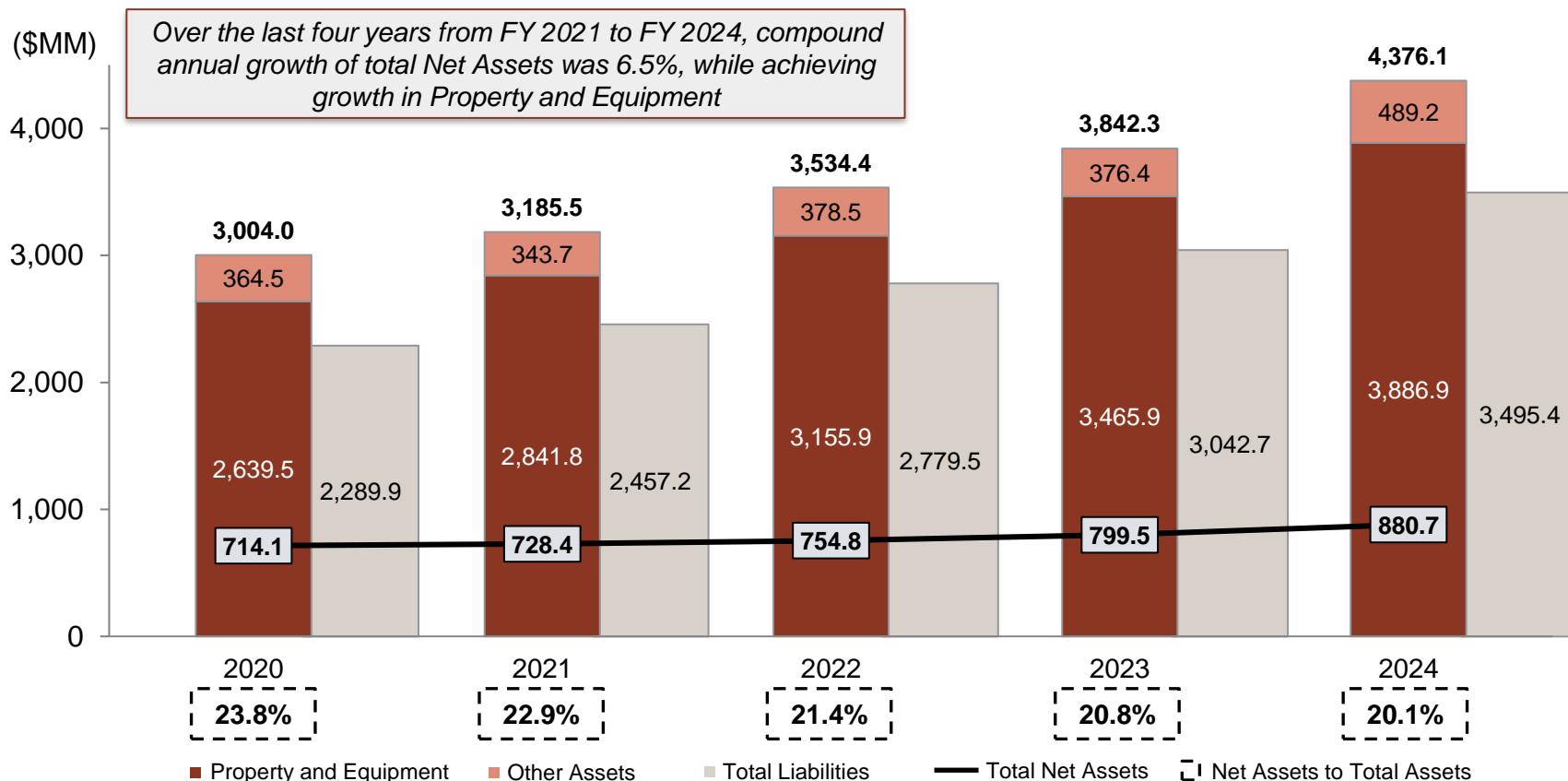


# Financial Performance



# Intentional Balance Sheet Growth

*Exceptionally Steady Net Asset Position Through Balance Sheet Growth*

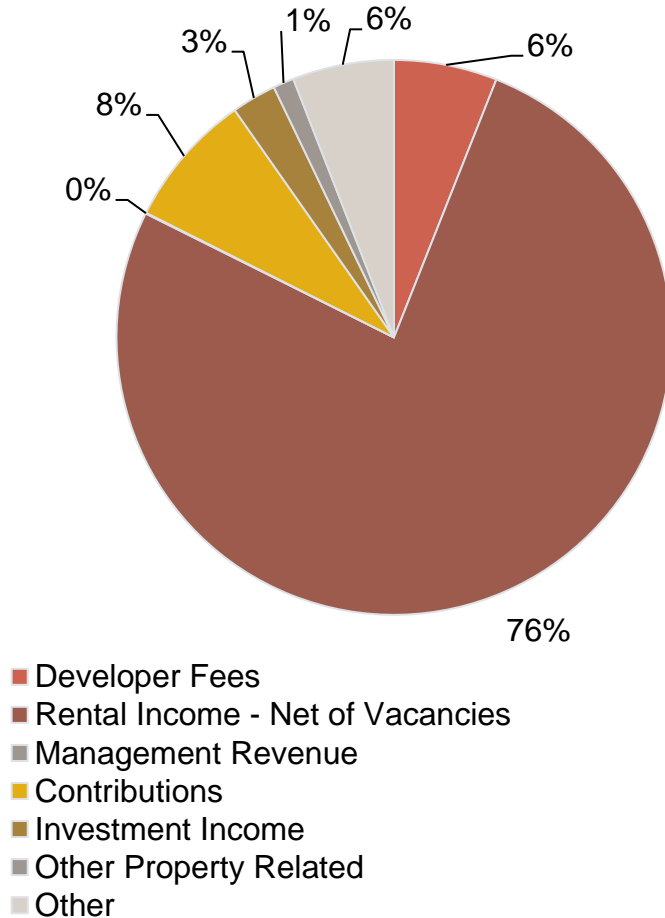


- Along with portfolio growth since December 31, 2021, BRIDGE has maintained steady net asset growth as well, with unrestricted net assets growing at a last-five-year CAGR of 6.5%
- Over the last five years, from FY 2020 to FY 2024, net assets averaged 21.8% of total assets, demonstrating disciplined financial management and consistently positive returns

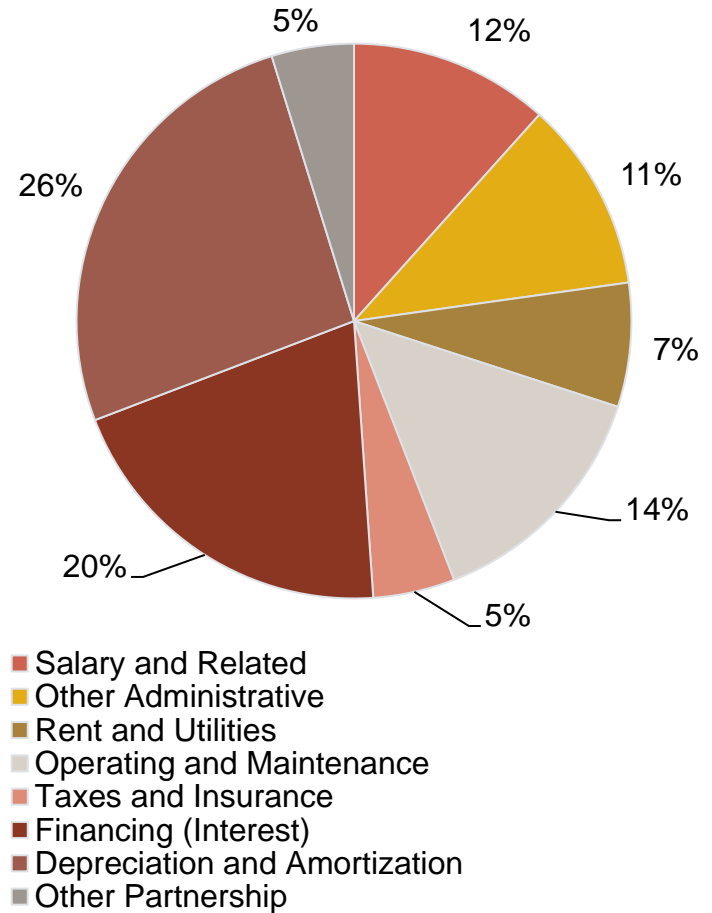
# Revenue Sources and Uses: December 31, 2024

*Revenue Driven Primarily by Rental Income*

**Sources of Revenue**



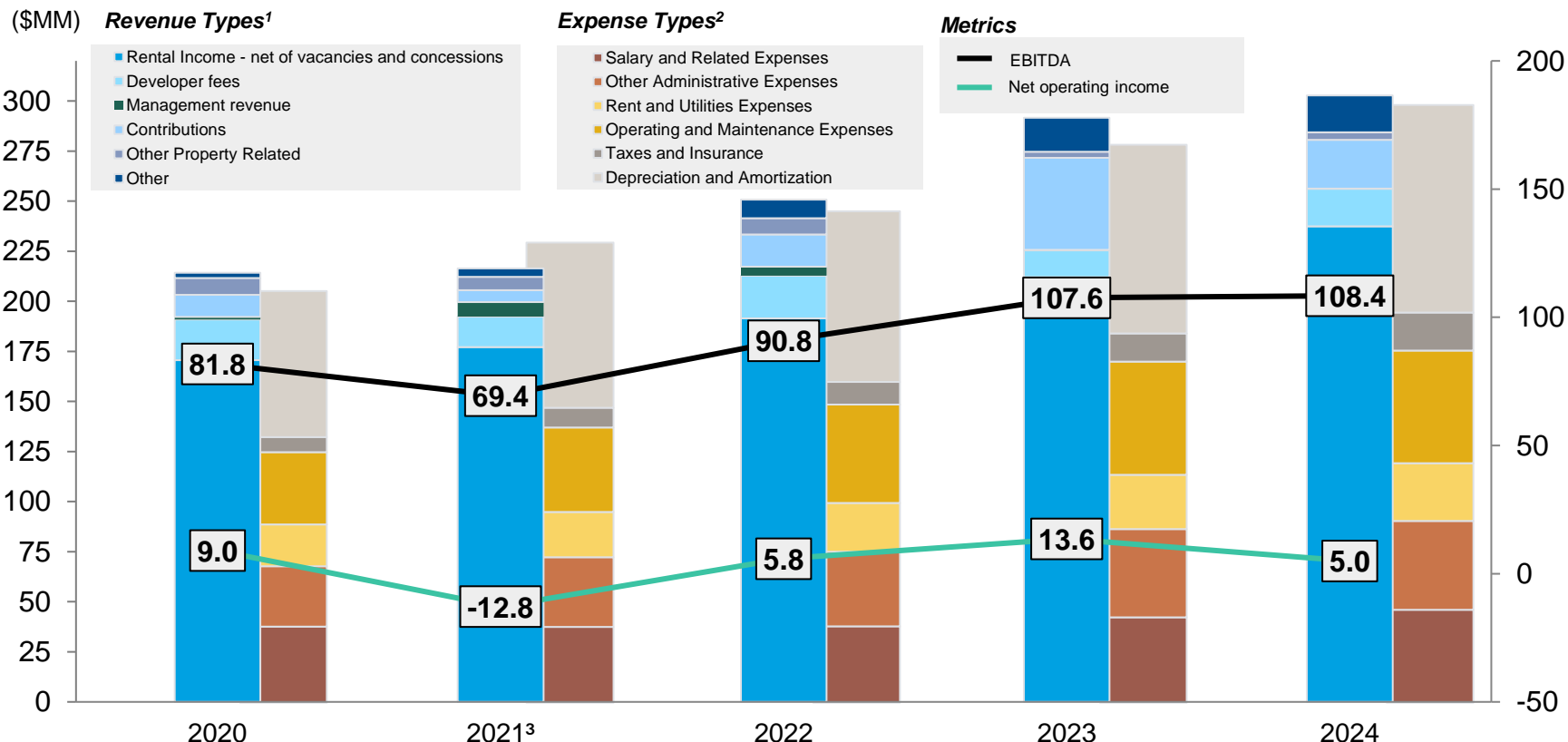
**Functional Expense Composition**



# Net Operating Income and EBITDA

*Core Operational Revenue Stream Supported by Excellent Portfolio Performance and Asset Management*

## Net Operating Income and EBITDA



1. Revenue less Investment Income

2. Expenses less Interest & Partnership Expenses

3. 2021 deviates from the NOI trend due to an increase in property-related costs and little to no increase in rental income as rents were held flat during the COVID-19 pandemic. 2021 also deviates from the EBITDA trend due to a small reduction in contribution revenue and, in 2020, BRIDGE had more development grants and PPP loan forgiveness of \$5.7 million



# Debt-to-EBITDA

## Debt-to-EBITDA Declines by 40% When Excluding “Soft Debt” Payments

### Composition of BRIDGE’s capital stack for any given development

- ✓ BRIDGE’s capital stack includes tax credit equity, hard debt, and soft debt
- ✓ “Soft debt” refers to subordinated loans that require current payments only to the extent that the property has sufficient cash flow and, in some cases, do not require any payments until the maturity of such loans even if there is surplus cash flow
- ✓ **Soft debt enables BRIDGE to fill funding gaps, enabling BRIDGE to maximize the housing it produces to serve very low-income households in high-demand areas**

Notes Payable	2020	2021 <sup>(3)</sup>	2022	2023	2024
	Principal	Principal	Principal	Principal	Principal
Type of Note					
w/ Regular Payments	1,154,972,000	1,209,968,000	1,373,790,000	1,517,446,000	1,855,230,000
Total Hard	1,154,972,000	1,209,968,000	1,373,790,000	1,517,446,000	1,855,230,000
w/ Annual Payments from Available Excess Cash (Soft)	857,701,000	901,696,000	1,001,184,000	1,118,759,000	1,211,211,000
w/ Repayments Due at Maturity	29,562,000	34,032,000	34,682,000	32,128,000	31,629,000
Total Soft	887,263,000	935,728,000	1,035,866,000	1,150,887,000	1,242,840,000
Total, Gross	2,042,235,000	2,145,696,000	2,409,656,000	2,668,333,000	3,098,070,000
Debt Issuance Costs, net	17,544,000	20,384,000	21,401,000	21,475,000	25,537,000
Total, Net	2,024,691,000	2,125,312,000	2,388,255,000	2,646,858,000	3,072,533,000
Cash Paid for Interest	32,978,000	37,325,000	44,186,000	44,398,000	58,350,000
Earnings					
Total Operating Revenue <sup>(1)</sup>	214,176,000	216,452,000	250,726,000	291,567,000	302,821,000
Total Operating Expenses <sup>(2)</sup>	205,157,000	229,283,000	244,916,000	278,010,000	297,864,000
Net Operating Income	9,019,000	(12,831,000)	5,810,000	13,557,000	4,957,000
Depreciation & Amortization Expense	72,787,000	82,258,000	85,025,000	94,023,000	103,450,000
EBITDA	81,806,000	69,427,000	90,835,000	107,580,000	108,407,000
Hard Debt-to-EBITDA	14.1x	17.4x	15.1x	14.1x	17.1x
Aggregate Total Debt-to-EBITDA <sup>(4)</sup>	24.7x	30.6x	26.3x	24.6x	28.3x
EBITDA / Operating Revenue	38.20%	32.08%	36.23%	36.90%	35.80%
EBITDA / Cash Paid for Interest	2.5x	1.9x	2.1x	2.4x	1.9x

1. Revenue less Investment income

2. Expenses less Interest & Partnership Expenses

3. 2021 deviates from the EBITDA trend due to a small reduction in contribution revenue and, in 2020, BRIDGE had more development grants and PPP loan forgiveness of \$5.7 million

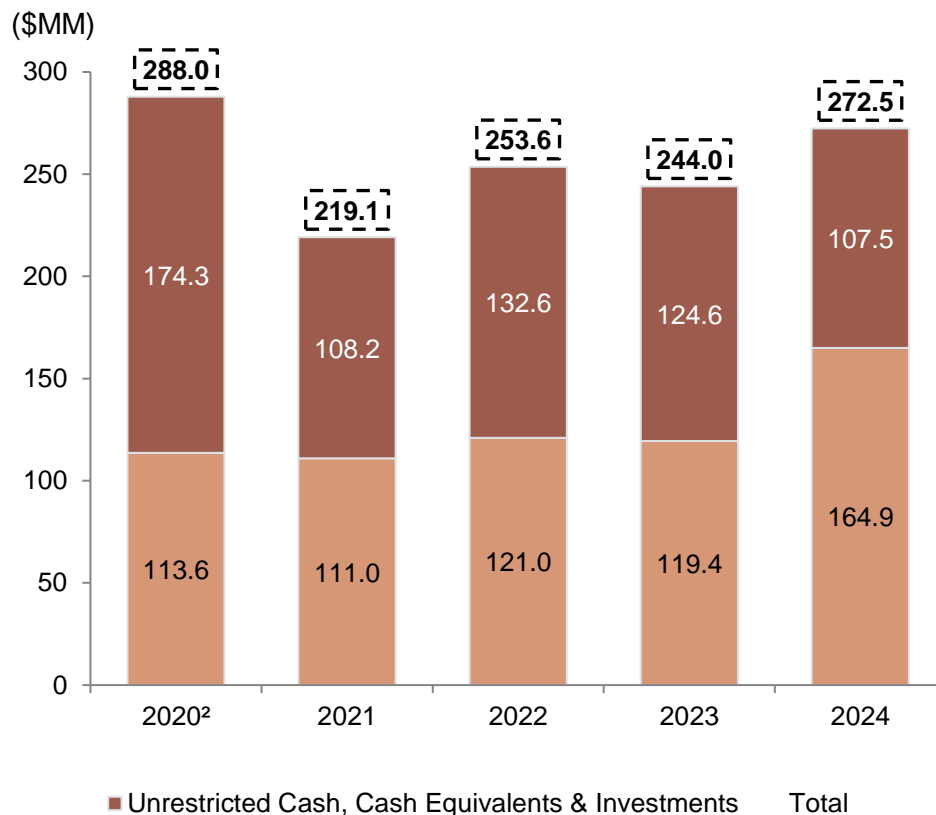
4. Net of Issuance Costs

# Cash and Cash Equivalents

*As of December 31, 2024, BRIDGE had approximately \$272.5 Million in Cash, Cash Equivalents & Investments*

- BRIDGE has designated certain cash and cash equivalents for the:
  - ✓ Development of affordable homes
  - ✓ Operating and replacement reserves at the properties
- Over the last four years, from FY 2021 to FY 2024, total cash and cash equivalents grew at a compound annual growth rate of approximately 7.5%

**BRIDGE Cash and Cash Equivalents<sup>1</sup>**

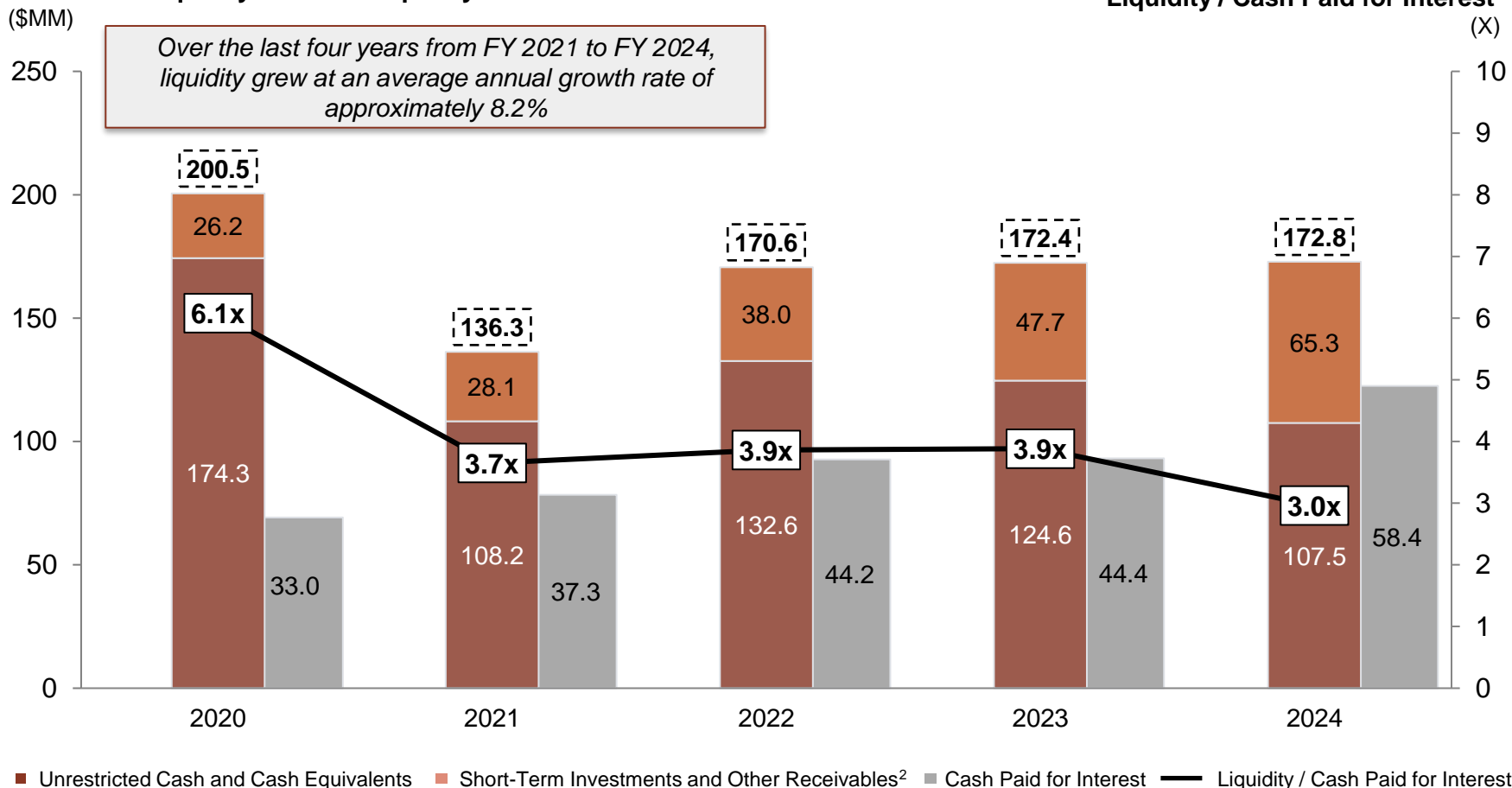


1. May not total due to rounding

2. 2020 Cash and Cash Equivalents was significantly higher due to proceeds from Series 2020 bond issuance in December 2020, of which ~\$25 million was deployed. In 2021, an additional ~\$50 million of the proceeds were deployed and all corporate debt was paid off except for one loan

# Consistently Strong and Growing Liquidity with Ample Interest Coverage

## Sources of Liquidity / Uses of Liquidity<sup>1</sup>



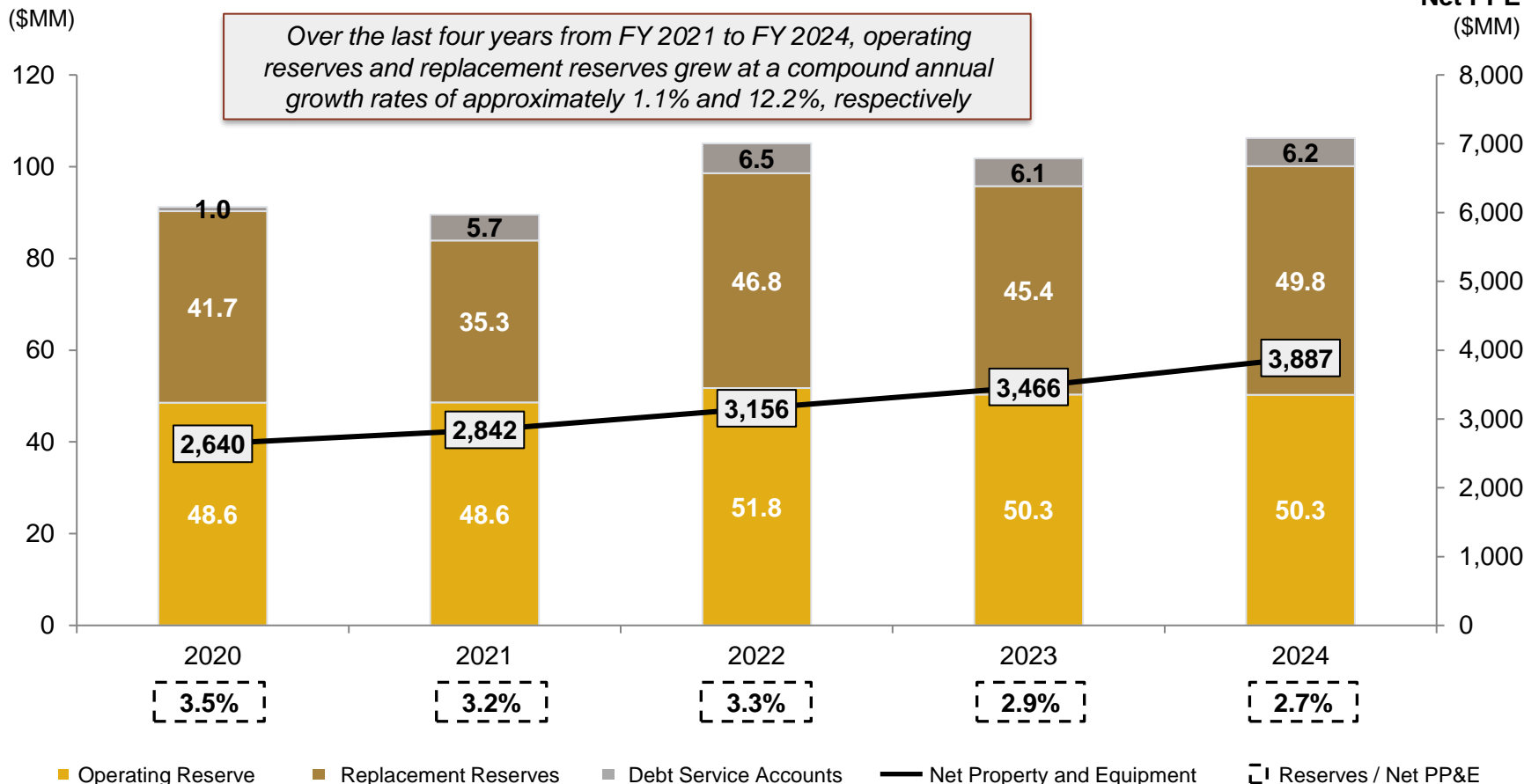
1. May not total due to Rounding

2. Includes: Accounts Receivable - net, Investments, Contributions receivable, and Notes Receivable

# BRIDGE Maintains Ample Reserves

*As of December 31, 2024, BRIDGE's properties have over \$100.1 million of operating reserves and replacement reserves. Reserves are held for the long-term maintenance of the assets. Properties are required to make regular monthly deposits into these accounts*

## BRIDGE's Reserves



# Management Levers to Maintain and Create Liquidity

## *BRIDGE Provides Several Mechanisms to Maintain and Generate Additional Cash*

### **Asset Sales & Portfolio Refinancing**

- Asset and Property Management reviews and analyzes each asset with the goal of improving the livability, affordability and/or the sustainability of BRIDGE and its residents, on a rolling basis such that the entire portfolio has been reviewed every three years
  - Examples include: a) options for restructuring the financing of a property; b) capital expenditure planning for the property; c) location and other extenuating impediments that suggest that BRIDGE is unable to fully support continued ownership; d) resident survey information, as available, including livability; and e) current market conditions and options to strengthen the property's return on investment ("ROI") through repositioning
- As of December 31, 2024, BRIDGE has 100% ownership in 60 properties, which could be asset sale or refinance candidates

### **Operating and Replacement Reserves**

- Reserves are sized at the beginning of a project and are held for the long-term maintenance of the asset. When BRIDGE has full ownership of property, operating and replacement reserves are directed by BRIDGE; otherwise, using operating or replacement reserves may require investor and/or lender approval
- As of December 31, 2024, BRIDGE had over \$100.1 million of operating reserves and replacement reserves
  - Because of reserves, properties are protected and won't call on BRIDGE to make deposits into the property account; corporate assets and liquidity levels are protected

### **365-Day Cash Guideline**

- The organization manages to a Board-approved liquidity guideline to maintain at least 365 days of cash on hand at the corporate level. Monthly cash balances are measured against this metric and presented to Senior Management and Projects Committee prior to any pre-development loans being made

### **Corporate Refinancing to Extract Savings**

- Access to capital markets transactions allowing for long-term, fixed-rate capital to refinance outstanding debt obligations





# Summary

## Summary of 2024 Highlights



### **Substantial Progress Toward Strategic Plan Goals (as of 12/31/2024)**

- Broke ground on 7 communities with 910 affordable units
- Acquired 682 additional units; with 588 units in Oregon and 94 units in Bay Area, at least 75% of which will remain affordable in perpetuity
- Secured \$453 million in debt financing and \$237 million in LIHTC equity for future projects
- Completed a new strategic plan which runs through December 31, 2027, with similar focus areas



### **Continued Financial Strength**

- FY 2024 EBITDA of \$108.4 million (36% of revenues), demonstrating core operational revenue stream combined with asset management strength
- Strong Debt-to-EBITDA coverage; FY 2024 Debt-to-EBITDA falls from 28.3x to 17.1x (40%) when accounting for hard debt only
- Sufficient EBITDA-to-Interest coverage; FY 2024 EBITDA-to-Cash Paid for Interest of 1.9x
- S&P credit rating of AA-

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## Additional Investor Information

- For additional information, please see our Investor Information website:
  - <https://bridgehousing.com/investor-information/>
- Additionally, please feel free to contact Steve Sugerman, President of Sugerman Communications Group, for additional information:
  - [steve@sugermangroup.com](mailto:steve@sugermangroup.com), 310-974-6680