



A YEAR OF IMPACT AND ACHIEVEMENT



2025 ANNUAL REPORT



OUR MISSION

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



FRONT COVER (Clockwise)

Residents enjoy the courtyard at Mural in Oakland.

A young resident at Sage Park in Gardena.

Altura provides 75 affordable apartments for families in Beaverton's South Cooper Mountain community.

A young resident at Los Lirios in East Los Angeles.

BRIDGE Housing, HACLA, local officials, and residents celebrate the grand opening of Kalmia Rose at Jordan Downs in Watts.

A young resident participates in the Building Bridges skilled trades program.

INSIDE FRONT COVER (Clockwise)

Evermont provides 180 affordable apartments for families and homeless seniors in South Los Angeles.

Jonathan Bullock, a 2025 BRIDGE Scholarship recipient from Los Angeles.

The BRIDGE team at the annual Scholarship Luncheon in San Francisco.

Young residents play together at a BRIDGE community.

A watermelon is harvested at Sage Park Garden in Gardena.



WELCOME

Dear Friends,

I couldn't be more proud of the exceptional results the BRIDGE Housing team delivered in 2025. Despite some market challenges, we achieved strong growth, expanded strategic partnerships, and enhanced services that offer steppingstones to greater opportunities for BRIDGE's 34,000 residents.

In 2025, we also received enthusiastic support from institutional investors for the launch of our ambitious BRIDGE Housing Impact Fund and for our \$175 million social bond issue – BRIDGE's largest ever. These initiatives strengthen both our financial credibility and the foundation for sustained growth.

On the innovation front, we launched Brighthaven Communities, a joint venture with Avanath Capital Management, to provide property management services – not only to our own portfolios but also to other affordable and workforce housing properties nationwide. Like our Impact Fund, Brighthaven creates fresh opportunities, as well as revenue sources, to advance our mission in new ways. Capping the year was a recognition of our industry leadership by Multi-Housing News, which honored BRIDGE as Development Company of the Year.

But the 30,000-foot view tells only part of the BRIDGE story in 2025. In communities from Seattle to San Diego, I'm profoundly moved by the difference our team is making in residents' lives. A high school student living at Jordan Downs in Watts was able to discover a career path thanks to an innovative skilled trades partnership we developed with Harbor Freight Tools for Schools. In San Diego, a hard-working grandmother experiencing homelessness was able to move from her car to a new home in a beautiful new BRIDGE community.

We enter 2026 with focus and enthusiasm built upon a truly outstanding 2025 made possible by our dedicated staff and board; our nonprofit, financial and government partners; and generous donors. We look forward to reaching even greater heights in 2026!

Sincerely,



Ken Lombard
President & CEO



THE YEAR IN REVIEW

2025 marked a year of exceptional growth and innovation at BRIDGE Housing – advancing our mission and setting the foundation for even greater impact in the years ahead.

Our Growing Portfolio

BRIDGE continued its growth trajectory in 2025. We expanded our portfolio by 1,187 units – a 9% increase.

In all, BRIDGE completed seven construction projects and purchased two communities. The acquisitions reflect a growing strategy to create, as well as preserve, low-income housing. The vast majority of the units we acquired in 2025 are market rate units that will be converted to income-restricted housing for the long term. The big picture: BRIDGE's portfolio approached 16,000 units in 2025, and we have a strong development pipeline of nearly 8,000 units.

Project Finance

BRIDGE achieved several milestones in 2025 that underscored our leadership in developing innovative

capital markets strategies and financial partnerships. In September, we launched the BRIDGE Housing Impact Fund aimed at investing \$1 billion to preserve and create low- and moderate-income housing, with KeyBank and BMO as anchor investors. By year-end, we had secured commitments of nearly \$100 million in equity toward an ultimate goal of \$350 million.

Leveraging our strong AA- credit rating from S&P Global Ratings, BRIDGE closed on \$175 million in taxable general-obligation bonds in October, after increasing the offering from \$150 million due to strong investor demand. BRIDGE had established these bonds as an asset class for affordable housing in 2020. The latest offering builds on our success to date.

New financial partners in 2025 included Amazon, whose Housing Equity Fund provided loans for a new housing development and an

acquisition in the Seattle area. This new capital source supplements traditional development financing, giving BRIDGE agility and market credibility as we seek to carry out our mission faster and more efficiently.



A new community gathering space at Kalmia Rose at Jordan Downs in South Los Angeles.

Building our Senior Management Team

To create efficiencies and further modernize our management structure, BRIDGE organized our senior leadership team to position the company for sustained growth and impact.

We consolidated the management of real estate operations under Sierra Atilano, who was promoted to the newly created position of Chief Real Estate Officer. BRIDGE further strengthened the C-Suite leadership team by promoting Elizabeth Van Benschoten to Chief Investment Officer and Erik Lund to Chief Financial Officer, and hiring industry veteran Lisa Laffer as Chief Operating Officer and General Counsel.



Kettner Crossing offers 64 affordable apartments for seniors in San Diego.



**CONTINUED
GROWTH IS
FUNDAMENTAL TO
OUR MISSION.**

BRIDGE leadership joins local officials, residents, and community members to celebrate the grand opening of Altura, the first affordable housing community in Beaverton, Oregon's, South Cooper Mountain district.

Launching a New Property Management Joint Venture

BRIDGE formed a joint venture with Avanath Capital Management to create Brighthaven Communities. The new company will provide industry-leading management services to affordable and workforce housing communities nationwide.



BRIDGE and Avanath, which is led by BRIDGE Board Member Daryl J. Carter, leverages a combined 60 years of experience to build a platform that marries advanced property management technology and resources with a mission-driven commitment to enhancing residents' lives.

With about 30,000 units under management, Brighthaven starts off as one of the nation's 10 largest managers of affordable and workforce housing. The goal is to extend services beyond the partners' own properties to meet the growing demand among low- and moderate-income housing owners for best-in-class property

management. The transition of BRIDGE properties and staff to the Brighthaven property management platform began in late 2025.

Industry and Donor Recognition

In a tribute to the outstanding work of our entire team, BRIDGE received high-profile industry recognition in 2025. We won the top honor as Development Company of the Year at the Multi-Housing News (MHN) Excellence Awards, and Ken Lombard received the Executive of the Year award. MHN also recognized BRIDGE as the highest-ranked nonprofit developer in the nation, and Affordable Housing

Finance's AHF 50 cited BRIDGE as the highest-ranked nonprofit developer and owner on the West Coast. Individual BRIDGE communities, including Kalmia Rose in Los Angeles, Casa Sueños in Oakland, and Heritage Square South in Pasadena, won regional awards. Lombard raised BRIDGE's national profile through speaking engagements at major conferences, including AHF Live.

We are deeply grateful to our longstanding and new philanthropic partners, whose support is vital for our resident services and three scholarship programs. In 2025, we were delighted to welcome BMO Bank, which in addition to investing in BRIDGE's growth through the Impact Fund, contributed \$500,000 toward resident services at BRIDGE communities in California. Our annual scholarship luncheon raised \$680,000, the event's highest level ever, and a benefactor separately contributed \$250,000 to seed an endowment fund for the Kent L. Colwell Scholarship, with a pledge to match other gifts up to a further \$250,000.



CREATING IMPACT

BRIDGE Housing continued to expand support services as part of our mission to improve residents' lives beginning – but not ending – with affordable housing.

Resident Services

At BRIDGE Housing, our mission extends far beyond building high-quality affordable homes. We strive to create communities where residents have support, resources, and opportunities to thrive. Through our resident services program, we partner with families, seniors, and individuals to strengthen stability, foster well-being, and open pathways to economic mobility. Our resident services are designed to meet the diverse needs of our residents, from food aid and health programs to youth and adult education.

Program highlights include:

Scholarship Programs

Since 2001, BRIDGE has awarded over \$4.2 million in scholarships to more than 470 residents to pursue post-secondary education, from skilled trades training to doctoral studies. The 2025 Scholarship Luncheon raised more than \$680,000 for BRIDGE's Scholarship Program.

BRIDGE also announced it has commitments of more than \$1.45 million for a newly created endowment seeded by an anonymous former Board member to support the Kent L. Colwell Scholarship, one of three BRIDGE scholarship programs. The endowment will ensure the sustainability and growth of the Colwell Scholarship, which has supported residents pursuing business and accounting degrees since 2017.

Building Bridges Program

After the success of the 2024 pilot program in partnership with Harbor Freight Tools for Schools, BRIDGE more than doubled enrollment and tripled training hours for this “earn and learn” skilled trades education program. Last summer, 41 high-school-aged residents of Jordan Downs and Evermont in South Los Angeles completed hands-on welding and construction courses in which they earned a paycheck and worked toward industry credentials that could lead to employment in high-demand jobs.

Financial Literacy and Credit Enhancement

For many residents, securing affordable housing is the beginning of a journey toward achieving an economically secure, thriving life. BRIDGE's service-enhanced communities aim to provide residents with a springboard for upward mobility.

In 2025, BRIDGE:



PARTNERED WITH
30
NON-PROFIT GROUPS



DELIVERED
400
PROGRAMS



OFFERED MORE THAN
95,000
PROGRAM HOURS



Ranya Muttaleb, a 2025 BRIDGE Scholarship recipient from Portland.

**DELIVERING
SERVICES TO
HELP RESIDENTS
THRIVE.**

Esusu, a financial technology company committed to helping underserved communities, brings our residents a wide array of free programs to help them establish and improve their credit rating by reporting on-time rent payments to the three credit bureaus and provide access to emergency rental assistance through Esusu's Stable Home Fund. In 2025, BRIDGE expanded Esusu and financial coaching initiatives to help more than 19,400 residents build credit, stabilize finances, and avoid eviction. Credit scores of participating residents have improved by an average of 43 points.



Building Bridges graduate, To'Corey Montgomery, and Jordan Downs community members Sherika Simms celebrate after the program's graduation ceremony.

Mental Health First Aid Training

BRIDGE teamed up with Cypress Resilience Project to bring Mental Health First Aid (MHFA) training to staff and resident leaders in BRIDGE communities. The goal is to ensure that all 34,000 residents in our 142 properties have access to an MHFA-certified on-site responder. This program is funded by our generous donors including a \$200,000, 3-year grant from the Hearst Foundations.



BRIDGE residents participate in an enrichment program for seniors.

Sage Park Community Garden

BRIDGE, in partnership with local nonprofit Crop Swap, opened a community garden at Sage Park in Gardena, California, that is fostering social connection among residents and access to homegrown healthy food. In its first year, Sage Park Garden provided residents with fresh jalapeños, habanero and bell peppers, tomatoes, avocados, strawberries, watermelon, herbs, and more. The team plans to expand the garden and the sense of joint ownership through gardening and wellness workshops and the establishment of a resident garden committee.



Sage Park Garden in bloom in Gardena, California.

DEVELOPMENT AND ACQUISITIONS

BRIDGE Housing broke ground on modern transit-oriented communities and accelerated acquisitions of market-rate apartments to convert to affordable housing, expanding our impact along the West Coast.



HollywoodHUB

Under development in partnership with Tri-County Metropolitan Transit District, this 12-story project will transform an important Portland light-rail and bus hub into a modern transit-oriented community with 222 affordable apartments, two manager's units, and amenities for both residents and the public. As one of the city's largest affordable housing communities, HollywoodHUB exemplifies innovative financing by BRIDGE, which raised \$71.5 million in the first issuance of tax-exempt construction bonds by a nonprofit developer.

Kindred

BRIDGE broke ground on Kindred, an intergenerational community in San Diego with 125 affordable apartments and a manager's unit. It is being developed in partnership with San Diego County on the site of the former Family Court, which the County relocated to free up central urban land near public transit for much-needed housing. Half of the units will be reserved for formerly homeless seniors who will receive medical and support services through the Program of All-Inclusive Care for the Elderly, or PACE.



EXPANDING OUR REACH ACROSS THE WEST COAST



Vue Kirkland

BRIDGE acquired this community in Kirkland, Washington, and will convert all 200 market-rate apartments to income-restricted units that are affordable to households earning 50% to 80% of the Area Median Income, with three-quarters reserved for households earning up to 60% AMI. Financed in part by Amazon, Vue Kirkland marks BRIDGE's largest market-rate conversion to date and demonstrates our strategy to create new affordable housing supply through acquisitions.

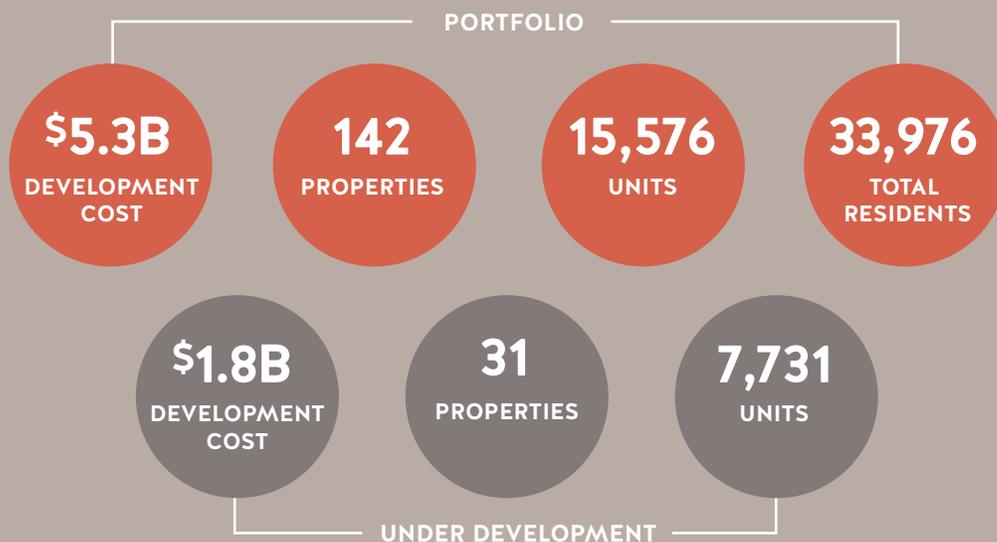
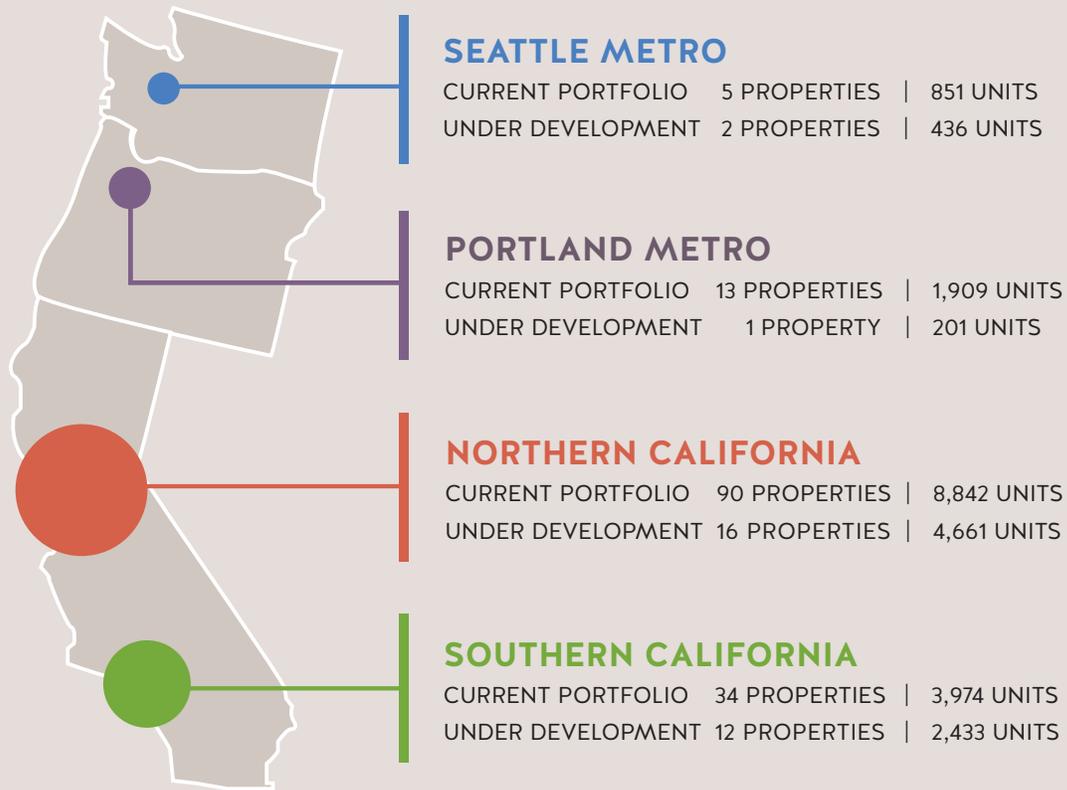
Canyon Ridge

This acquisition in American Canyon, California, will preserve eight affordable apartments and convert the remaining 140 units from market-rate units to regulated low-income housing for households earning up to 80% of AMI. The conversion of market-rate units, through natural turnover, will add much-needed affordable housing in Napa County, which over the past 20 years has recorded the steepest loss of workers among Bay Area counties due to housing costs.



THE BRIDGE HOUSING PORTFOLIO

BRIDGE Housing is among the largest nonprofit affordable housing developers based on the West Coast. We have 15,576 units in 3 states, 22 counties and 57 cities that are home to 33,976 residents. Nearly 8,000 additional units are in the development pipeline.



OPENINGS

BRIDGE Housing welcomed residents to new affordable housing communities offering high-quality homes and a wide range of support services.



**142 PROPERTIES
IN OUR GROWING
PORTFOLIO**

BRIDGE President and CEO Ken Lombard joins local officials and residents to celebrate the grand opening of Kettner Crossing in San Diego.

Altura

Located in a fast-growing, high-demand area of Beaverton, Oregon, Altura provides 75 one- to three-bedroom apartments for households earning up to 60% of the Area Median Income. Several units include features for residents with mobility, vision, and hearing impairments or disabilities. It is the first affordable housing community in Beaverton's South Cooper Mountain neighborhood and is close to a new high school, and elementary school, and recreational and shopping areas.

Kalmia Rose

Kalmia Rose is BRIDGE's third community in the Housing Authority of the City of Los Angeles' \$1 billion transformation of Jordan Downs, a historic former

public housing complex in Watts. The award-winning Kalmia Rose project provides 76 apartments with up to four bedrooms, 80% of which are affordable with the remainder available at market-rate rents. More than half the units at this amenity-rich development are reserved for current Jordan Downs residents.

Evermont

Evermont is a mixed-use community centered on two BRIDGE affordable residential buildings – Luminus, which offers 118 one- to three-bedroom units for families, and Vista, which has 62 Permanent Supportive Housing units for formerly homeless seniors. The complex features restaurants, stores, a street-level transit plaza, and a

Los Angeles County Metropolitan Transportation Authority training center. Evermont represents the culmination of a 30-year effort to revive a once-bustling commercial site in South Los Angeles that was burned down during the 1992 civil unrest.

Kettner Crossing

Developed on surplus San Diego County-owned land, Kettner Crossing delivers 64 units for seniors earning 30%-50% of the Area Median Income. Located in San Diego's dynamic Little Italy neighborhood, Kettner Crossing provides modern amenities and convenient access to public transit, parks, cultural centers, and restaurants. Ground-floor commercial space houses BRIDGE's regional corporate office.

DONORS

\$500,000 and above

BMO BANK, N.A.

\$100,000 - \$499,999

JAMIE CATE AND
JENNIFER DOUDNA

CITY AND COUNTY OF
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FOR SCHOOLS

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AFFORDABLE HOUSING
FOR THE FUTURE

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DEVELOPMENT

PROJECT NAME	CITY	STATE	PROJECT TYPE	TOTAL UNITS	AFFORDABLE UNITS	DEVELOPMENT COSTS
IN APPROVALS						
1740 San Pablo	Berkeley	CA	Family	54	54	\$ 52,567,952
Balboa Building A	San Francisco	CA	Family	159	159	\$ 147,273,434
Balboa Reservoir - Building E	San Francisco	CA	Family	128	128	\$ 117,688,741
Balboa Reservoir - Building F	San Francisco	CA	Family	159	159	\$ 154,215,696
Bothell Lot P South	Bothell	WA	Family	201	201	\$ 100,805,928
Jordan Downs 4A	Los Angeles	CA	Family	97	76	\$ 75,982,224
Nimitz and Famosa	San Diego	CA	Family	75	75	\$ 52,447,187
North Berkeley BART	Berkeley	CA	Family	240	240	\$ 222,547,912
South San Francisco	South San Francisco	CA	Family	157	157	\$ 114,979,427
Total Approvals				1,270	1,249	\$ 1,038,508,501
IN CONSTRUCTION						
1501 Sixth Ave	San Diego	CA	Family	126	126	\$ 102,415,260
440 Arden Way	Sacramento	CA	Family	124	124	\$ 81,943,406
Cypress View	Los Angeles	CA	Family	119	107	\$ 104,395,668
El Cerrito	El Cerrito	CA	Family	69	69	\$ 70,847,372
HHH New Hampshire	Los Angeles	CA	Special needs	95	95	\$ 73,277,151
Hollywood HUB	Portland	OR	Family	224	224	\$ 151,736,022
Spring District	Bellevue	WA	Family	234	234	\$ 141,640,061
Total Construction				991	979	\$ 726,254,941
COMPLETED						
Copperleaf	Seattle	WA	Family	235	235	\$ 113,928,177
St Luke's	Seattle	WA	Family	84	84	\$ 52,626,405
Vista at Evermont	Los Angeles	CA	Senior	62	62	\$ 40,426,891
Luminus at Evermont	Los Angeles	CA	Family	118	118	\$ 62,245,125
EVE Community Village	San Francisco	CA	Family	157	157	\$ 191,289,271
Hunt's Grove and La Pradera Rehabilitation	St. Helena	CA	Family	104	104	\$ 33,969,856
Kettner Crossing	San Diego	CA	Senior	64	64	\$ 45,705,175
Kalmia Rose	Los Angeles	CA	Family	76	67	\$ 61,250,998
Terra Linda Manor	San Rafael	CA	Family	125	125	\$ 55,749,948
Total Completed				1,025	1,016	\$ 657,191,846

FINANCIALS

ASSETS		
Assets	2025⁽¹⁾	2024
Cash and cash equivalents	\$ 224,000,000	\$ 108,000,000
Accounts receivable - net	9,000,000	19,000,000
Contributions receivable	2,000,000	1,000,000
Notes receivable	4,000,000	4,000,000
Prepaid expenses and deposits	5,000,000	3,000,000
Investments	163,000,000	102,000,000
Impounds	7,000,000	5,000,000
Restricted cash and deposits	164,000,000	165,000,000
Property and equipment - net	4,311,000,000	3,887,000,000
Right of Use Assets	70,000,000	73,000,000
Deferred costs - net	4,000,000	5,000,000
Land under lease	3,000,000	3,000,000
Other investments	8,000,000	2,000,000
Total Assets	\$ 4,974,000,000	\$ 4,377,000,000
LIABILITIES AND NET ASSETS		
Liabilities	2025⁽¹⁾	2024
Accounts payable and accrued expenses	\$ 90,000,000	\$ 104,000,000
Notes payable	3,574,000,000	3,073,000,000
Interest payable	263,000,000	242,000,000
Right of use liabilities	54,000,000	55,000,000
Deferred revenues	11,000,000	9,000,000
Security and other deposits	12,000,000	13,000,000
Total liabilities	\$ 4,004,000,000	\$ 3,496,000,000
Net Assets		
Without donor restrictions		
Controlling interests	\$ 215,000,000	\$ 222,000,000
Non-controlling interests	751,000,000	654,000,000
Total without donor restrictions	966,000,000	875,000,000
With donor restrictions	4,000,000	5,000,000
Total net assets	970,000,000	881,000,000
Total liabilities & net assets	\$ 4,974,000,000	\$ 4,377,000,000
ACTIVITIES		
Support and revenue	2025⁽¹⁾	2024
Rental income - net of vacancies and concessions	\$ 289,000,000	\$ 237,000,000
Developer fees	15,000,000	19,000,000
Contributions	9,000,000	25,000,000
Investment income	9,000,000	8,000,000
Other property related	5,000,000	4,000,000
Other	4,000,000	18,000,000
Management revenue	2,000,000	-
Total Support and Revenue	\$ 333,000,000	\$ 311,000,000
Expenses		
Program services ⁽²⁾	\$ 260,000,000	250,000,000
Supporting services	13,000,000	13,000,000
Total Expenses	\$ 273,000,000	\$ 263,000,000
Cash Operating Income	\$ 60,000,000	\$ 48,000,000

*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.

⁽¹⁾ 2025 financials are preliminary and have been forecast through December 31, 2025. Audited financial statements will be issued on April 30, 2026.

⁽²⁾ Expenses exclude \$131M and \$103M of non-cash Depreciation and Amortization expense and \$20M and \$32M of non cash Interest Expense for project related sub-ordinated financing in forecasted financials for 2025 and 2024, 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.

Board of Directors

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Co-Founding Partner
Schnitzer West

Connie Moore, Vice Chair

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BRE Properties, Inc.

Douglas M. Bibby

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Kent L. Colwell

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Retired Chief Human
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Holliday Development

Sunne Wright McPeak

California Emerging Technology Fund

Ron Nahas

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Partner
Pacific Union Development Co.

Lynn M. Sedway, CRE

Sedway Consulting

Angelo Siracusa

Retired President & CEO
Bay Area Council

Alan L. Stein

Chairman Emeritus
In Memoriam

Clark Wallace

Principal
Clark Wallace Realtor & Associates
In Memoriam

Susanne B. Wilson

Principal
Solutions by Wilson
In Memoriam

Senior Leadership Team

Ken Lombard

President & Chief Executive Officer

Sierra Atilano

Chief Real Estate Officer

Lisa Laffer

Chief Operating Officer & General Counsel

Erik Lund

Chief Financial Officer

Elizabeth Van Benschoten

Chief Investment Officer & SVP, Capital
Markets

Smitha Seshadri

EVP, Development, NorCal and Portland-
Metro

Mary Jane Jagodzinski

SVP, Development, SoCal and Washington

Sean Clark

SVP, Acquisitions and Development

Stephen Clarke

SVP, Acquisitions and Development

Maria Estrada-Niño

VP, Development, Design & Construction

Tina Y. Hahn

VP, Strategic Projects

Connie Tang

VP, Asset Management

Bridget Moody

VP and Chief of Staff

HELPING RESIDENTS THRIVE



A resident tends to the garden at 255 Woodside, a BRIDGE community in San Francisco.



Kalmia Rose Grand Opening Video



Hear from BRIDGE Scholarship Recipient Daniela Yakuta



Hear from BRIDGE Scholarship Recipient Henry Arinze