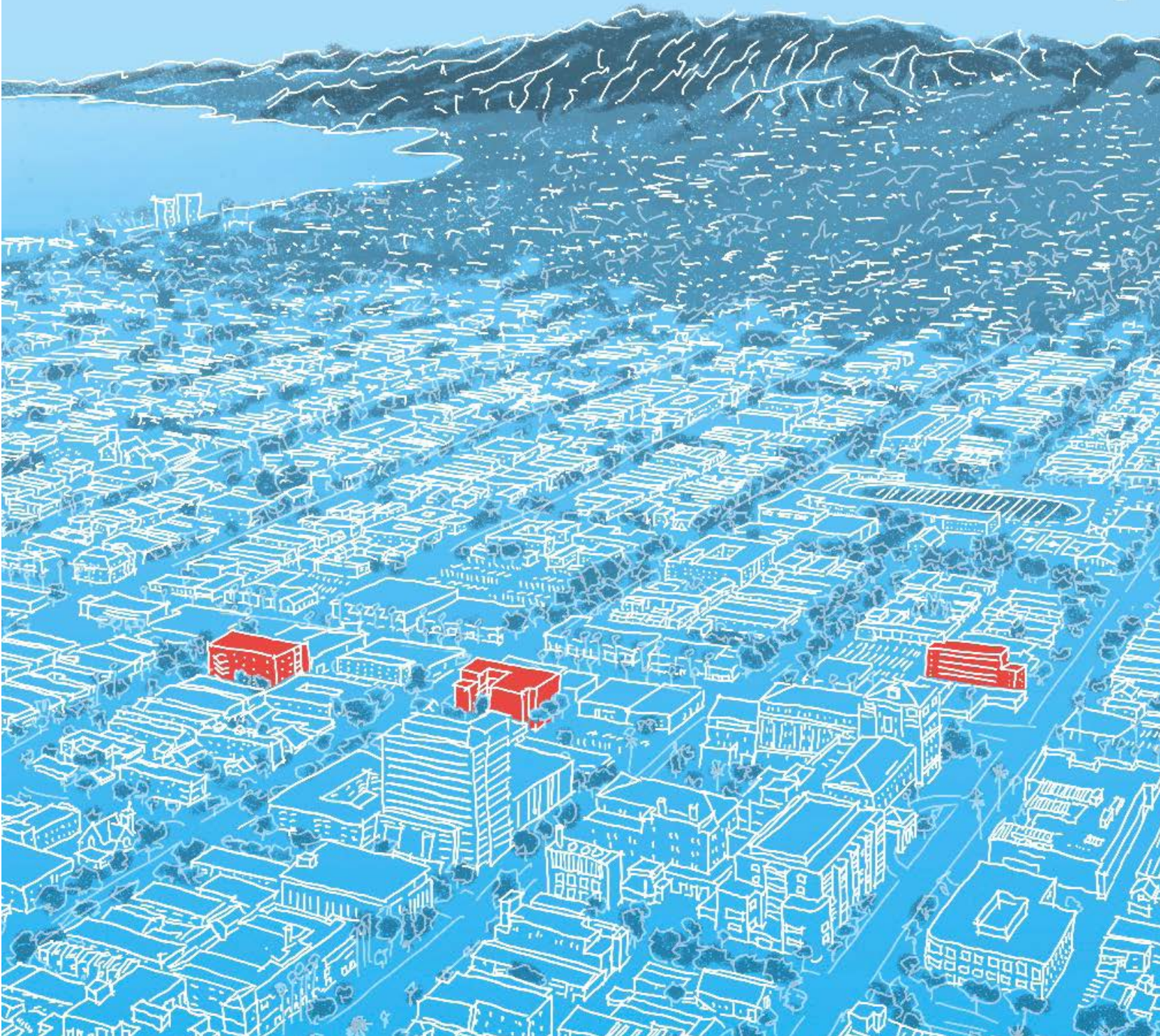


1217 Euclid, 1211-1217 14th, & 1146 16th Street

Affordable Housing Development Proposal

City of Santa Monica | September 15, 2023



September 15, 2023

City of Santa Monica
Housing Division
1901 Main Street
Santa Monica, California 90401

Re: 1217 Euclid, 1211-1217 14th, and 1146 16th St Affordable Housing Development Request for Proposals

Dear Ayala Scott,

On behalf of BRIDGE Housing Corporation (BRIDGE), KoningEizenberg Architecture, BPMC Property Management, and Ascencia service provider, we are pleased to submit the following proposal for a Family and a Senior housing development at the three subject City-owned properties. The sites represent an extraordinary opportunity within walking distance of excellent rail and bus transit, civic uses, open spaces, groceries, library, and other retail. With more and more large and small families priced out of Santa Monica, seniors looking to age in place with dignity, respect, and all-inclusive care, and unhoused in need of permanent shelter, the City rightfully recognizes that now is the time to identify a partner who can bring high-quality affordable family and senior housing to prime locations along Wilshire Boulevard.

Our Proposal:

BRIDGE proposes to develop the three subject sites with two developments containing a total of 139 affordable units housing a proposed population of low-income large families, seniors, small families, and seniors experiencing homelessness, and approximately 79 public parking spaces.

- **Affordable Family Development** This scattered site development located on 1211 14th St and 1146 16th St sites would include 82 new units with a healthy share of 2- and 3-bedroom units as well as 1-bedroom units focused on small families. All units would be set aside to families making between 30% and 50% of the Area Median Income (AMI). Amenities for residents will include community rooms, fitness room, laundry room, social service provision space, and a full-time onsite building manager in each of the two buildings. Fifty-eight (58) public parking spaces would be provided in a two-level parking garage located beneath the residences.
- **Affordable Senior Development** Fifty-eight (58) new affordable 1-bedroom homes for low-income seniors making between 30% and 50% of the AMI. Twenty (20) units would be set aside for seniors experiencing homelessness. Amenities include flexible community room spaces, fitness area, laundry room, space for service provision, and 4,120 square feet of outdoor open space, including a dramatic outdoor roof deck. Twenty-one (21) public parking space would be provided in a parking garage located beneath the residences.

Our Value Proposition:

Since 1983, BRIDGE has been a mission-driven nonprofit that pays close attention to the double-bottom line of financial and social return on investment, always in pursuit of quality, quantity, affordability. We have built more than 18,000 affordable and mixed-income homes, with 9,000 more in our pipeline. We are proud of our track record of successful collaboration with cities, counties, lenders, and investors throughout California. BRIDGE has a substantial

track record of delivering high quality affordable housing in upscale and design-conscious cities and neighborhoods throughout the West Coast. We are uniquely qualified to deliver the following to Santa Monica:

- Affordable homes for low-income families, enriched with amenities and services for children and parents, BRIDGE has provided service-enriched homes for hundreds of low-income families throughout the West Coast.
- Aging in Place with Superior Service Provision for the Seniors: BRIDGE plans to general enrichment services with emphasis on a fitness, health, nutrition, and community building events to all our residents. BRIDGE has partnered with Ascencia, a County-contracted and highly-experienced local nonprofit service organization to offer supportive services for the 20 homes proposed to be set aside for seniors currently experiencing homelessness.
- Impeccable, Award-Winning Standards: BRIDGE has consistently set the bar for the industry as evident by more than 180 local, national and international awards, including five Global Awards for Excellence from the Urban Land Institute. Unique amongst other developers, BRIDGE is also a long-term owner and property manager, ensuring our high standards are maintained for life.
- Sustainability for the Future: Our building will be LEED or GreenPoint rated and we plan to prioritize features such as solar panels, electric vehicle charging, LED fixtures, and Energy Star appliances.

Santa Monica-based KoningEizenberg Architecture has likewise demonstrated these values through over 3 decades of experience designing award-winning sustainable affordable housing across Southern California. The firm's belief in the power of social interaction to improve daily life underpins their approach to the design of settings that forge connections to animate streets and strengthen community. The proposed design of the three sites brings this empathetic approach to enhance neighborhood along Wilshire Boulevard with the addition of housing that employs strategies to connect home to street. This includes green courtyards, pedestrian-oriented frontages, and massing and secondary moves that mediate between boulevard and residential street grains.

We hope you will find the following proposal compelling. Should you have any questions, please do not hesitate to contact: Matt Mason, Director of Real Estate Development at mmason@bridgehousing.com, 213-249-5076, or at 15260 Ventura Boulevard, Suite 1080, Los Angeles, CA 91403.

Our team is thrilled for the opportunity to partner and look forward to refining our ideas with Santa Monica!

Sincerely,

Sierra Atilano
Digitally signed by Sierra Atilano
Date: 2023.09.07 20:26:17 -07'00'

Sierra Atilano
Executive Vice President, Development and SoCal, BRIDGE Housing
15260 Ventura Boulevard, Suite 1080
Sherman Oaks, CA, 91403
(949) 229-7071 | satilano@bridgehousing.com

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LEAD DEVELOPER

NAME

BRIDGE Housing Corporation

ADDRESS

15260 Ventura Boulevard, Ste 1080
Sherman Oaks
Los Angeles, CA 91403

PRINCIPALS

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Maria Estrada-Niño
Vice President of Construction
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310 970 4418

Matt Mason
Director of Real Estate Development,
Southern California
mmason@bridgehousing.com
213 249 5076

LEGAL ENTITY

501c3 Nonprofit Corporation
Incorporated in the State of California

ARTICLES OF INCORPORATION

See Appendix A

CERTIFICATE OF GOOD STANDING

See Appendix B



BRIDGE Housing Corporation (“BRIDGE”) strengthens communities and improves the lives of its residents, beginning — but not ending — with affordable housing. We are a 501c3 nonprofit corporation incorporated in California and are the largest nonprofit developer of affordable and workforce housing on the West Coast. We bring a 40-year track record of building high-quality affordable and mixed-income housing together with local partners. As a mission-driven non-profit, we pay close attention to the double-bottom line of financial and social return on investment, always in pursuit of quality, quantity, affordability.

Since 1983, BRIDGE has participated in the development of 21,000 homes, 13,500 of which we currently own or manage in Washington, Oregon and California. BRIDGE has four regional offices across the West Coast and our SoCal staff, including our President and CEO, Head of Development, and Head of Design & Construction are all locally based at our Sherman Oaks office. Our Southern California team has more than 80 years of combined affordable housing experience in Los Angeles County. BRIDGE’s current pipeline consists of \$3.8 billion in total development costs representing 7,000 homes. Together with our partners, we currently offer 350+ resident programs at 80+ properties and have an AA- rating from Standard and Poor’s, the first nonprofit developer of its kind to be rated. BRIDGE has also received more than 180 local, national and international awards, including five ULI Global Awards for Excellence.

BRIDGE will oversee the work of KoningEizenberg Architects and the other design and engineering consultants. BRIDGE Housing Corporation (or a wholly controlled affiliate) will be the sole organization entering into the ground lease, regulatory agreement, and other agreements with the City.

REGIONAL EXPERIENCE

Our development experience and portfolio is primarily rental housing affordable to households earning at or less than 60% AMI, similar to our proposal for Santa Monica. All of our new construction projects meet or exceeds ADA requirements. We are proud of our track record in design excellence, with buildings that respond to and become a part of the neighborhood we develop in.

BRIDGE knows that developing a high-profile site within a close-knit community like Santa Monica requires care and sensitivity in working with neighbors and stakeholders. We have excelled in working with communities in support of our developments throughout our history and look forward to engaging with interested parties to garner support for this project. A sound working relationship between BRIDGE and local communities underlies the approval and success of all of our developments. BRIDGE relies on community support to ensure that each project meets the needs of the community it serves. With a long history of leading community outreach efforts for projects large and small, we have learned some key lessons that enable us to garner meaningful input and gain buy-in from stakeholders in order to improve our developments, and reduce the time and cost of lengthy entitlement battles. Our team’s experience includes:

- **PASADENA** In 2017, BRIDGE completed the successful financing and construction of Heritage Square, a 70-unit senior apartment development in the City of Pasadena. BRIDGE successfully gained the community’s trust and support for the project which the previous development teams had failed to accomplish. Working with residents and hosting multiple design charrettes, BRIDGE delivered the community’s vision for the neighborhood. As part of BRIDGE’s strong commitment to investing in Pasadena’s local economy, our team purchased 80% of the project’s building materials locally, exceeding the city’s requirements. The project also brought construction jobs to the city, with 20% of the labor force being Pasadena residents. BRIDGE was then selected by the City to also develop the Heritage Square South site in 2019 after the success of Heritage Square Senior. The site will be developed with a mixed-use component and will include approximately 60 to 75 units of permanent supportive housing for seniors on two floors, along with 10,000 to 15,000 square feet of retail space on the first floor, along with surface and subterranean parking. This second phase project broke ground in July 2022.
- **LONG BEACH** BRIDGE is leading the development of the Wellspring project (formerly called Anaheim & Walnut) in Long Beach’s Cambodia Town neighborhood. Wellspring’s apartment homes consist of one-, two- and three-bedroom apartments and will be affordable for families earning 30-60% of Area Median Income with 20 of the homes set aside as permanent supportive housing for formerly homeless seniors. A landscaped roof terrace will provide beautiful outdoor space for resident families. Mental Health America Los Angeles and the YMCA of Greater Long Beach will provide resident services. An 18,000 sq. ft. community health and wellness center, run by TCC, will be on the ground floor. In addition, plans call for above-grade parking for clinic staff, clients and residents. The project broke ground in November 2021 and will be completed in fall 2023.



DEVELOPMENT APPROACH

- **Place-Based** BRIDGE utilizes a place-based approach when developing housing. We understand that every community is unique. Our development proposal is one that reflects the values and aesthetics of Santa Monica. As the chosen developer, we will ensure that the community we help build in the proposed Senior and Family apartments meets and exceeds the high standards set forth by the City of Santa Monica.

BRIDGE and our project team will work to actively support the City's values of preserving and augmenting neighborhood character and open space, maintaining transparency between community groups and city government, and providing additional parks and recreation facilities. We understand the significance of this parcel's location and the lasting impact that it will have on Santa Monica and future generations to come.

The site's highly-visible location and proximity to transit, retail amenities, and civic uses will especially help low and very-low-income citizens who may not otherwise have such close access to an exemplary civic amenities, recreation centers, thriving small businesses, breathtaking beaches, and other model community facilities.

- **Collaborative** Collaboration, partnership, and creativity are integral to BRIDGE's culture and approach to project oversight. BRIDGE takes great pride in what we build, striving to improve the neighborhoods where we develop.

This process can only begin at project conception, with collaboration with all the stakeholders, including public agency partners, financial partners, neighbors and community groups. In the early life of a project, BRIDGE seeks out input from interested entities, defines the problems posed by the site and allow its unique constraints to be discussed and clarified.

In the early life of a project, BRIDGE seeks out input from interested entities, defines the problems posed by the site and allow its unique constraints to be discussed and clarified. As the project takes shape, influenced by stakeholder input, BRIDGE and our development partners begin the work of creating viable solutions. This effort is informed not only by the goals discussed with community stakeholders, but also the extensive experience of its development staff.

- **Leveraging Knowledge** BRIDGE aims to leverage the considerable institutional knowledge of its staff on every new development. To this end, all BRIDGE projects are presented and discussed with a committee of upper management staff. This process encourages a thorough vetting of the project feasibility, with the goal of strengthening the plan and concept well before any shovels hit dirt. After getting the additional input at this stage of planning, the project is launched. From here, the project moves away from being a concept and takes its first steps into execution and the day to day work of project management.

PROJECT MANAGEMENT

- **Hands-On** BRIDGE brings a detail oriented, hands-on approach to project management. Regular contact between the onsite construction project manager, developer project manager, architect and construction manager, often in the form of in-person weekly site meetings, is key to the firms' shared vision for the management of the site.

BRIDGE is committed to find efficiencies in coordination wherever they are possible. BRIDGE brings a large corporate presence to support the work of its project managers, with each manager assigned a project administrator that will work on document management and other supplementary duties. In addition, project managers interact regularly with senior staff regionally and report to executive staff at scheduled intervals, including our President and CEO based in Sherman Oaks. These check-ins allow not only for internal tracking of project metrics and information, but also as an opportunity for project managers to benefit from the collective experience of the BRIDGE senior and executive staff.

Project cost and schedule updates are discussed well before approval is required. In-field decisions are made by project managers to recognize and address construction risks before affecting project schedules and preventing budget overruns. This daily approach to project management ensures that the objectives of the multiple layers of regulatory agencies and financial stakeholders are met and exceeded.

In-field decisions are made by project managers to recognize and address construction risks before affecting project schedules and preventing budget overruns. This daily approach to project management ensures that the objectives of the City, multiple layers of regulatory agencies and financial stakeholders are met and exceeded.

- **Sensitive, Community-Driven** BRIDGE knows that developing a high-profile site within a close-knit community requires care and sensitivity in working with neighbors and stakeholders. We have excelled in working with communities in support of our developments throughout our history and look forward to engaging with interested parties to garner support for this project. A sound working relationship between BRIDGE and local communities underlies the approval and success of all of our developments.

BRIDGE relies on community support to ensure that each project meets the needs of the community it serves. With a long history of leading community outreach efforts for projects large and small, we have learned some key lessons that enable us to garner meaningful input and gain buy-in from stakeholders in order to improve our developments, and reduce the time and cost of lengthy entitlements.





PROPERTY MANAGEMENT
BRIDGE Property Management Company (BPMC)

After the completion of construction on the project, the development staff hands over oversight of the project to the capable BRIDGE Property Management Company (BPMC) staff. BRIDGE formed BPMC in 1987 as a financially independent but affiliated nonprofit tax-exempt management company to ensure that the award-winning quality of BRIDGE's developments would be maintained over time.

Revenues from the company, in excess of costs, are devoted to aid residents, and to provide supportive social services. Each property has two or more BPMC employees including a resident property manager and maintenance staff, with a locally-based property supervisor overseeing several properties in a particular region. By bringing the experience of operating affordable housing developments for 40 years, BRIDGE is better able to build efficient, sustainable buildings that are designed to be maintained well into the future, while providing a high-quality living environment for residents.

BPMC has managed the lease-up of over 80 projects, many of which required preferences or targeted outreach in order to encourage that the housing opportunity was accessed by targeted communities. BPMC has a dedicated professional team that manages leasing, including drafting the guiding document for lease-ups, the Marketing Plan. We take our Marketing Plans very seriously, writing them with a high level of detail and specificity so that they can be implemented in a way that is understandable for our leasing staff, our public partners, and the community.



DEVELOPMENT TEAM

ARCHITECT

KoningEizenberg Architecture
1454 25th Street
Santa Monica, CA 90404

Brian Lane, FAIA, LEED AP
Principal-in-Charge
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Hank Koning, FAIA, FRAIA, LEED AP
Technical Principal
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Rayne Laborde Ruiz, Assoc. AIA
Associate
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310 828 6131 x 167

PSH SERVICE PROVIDER

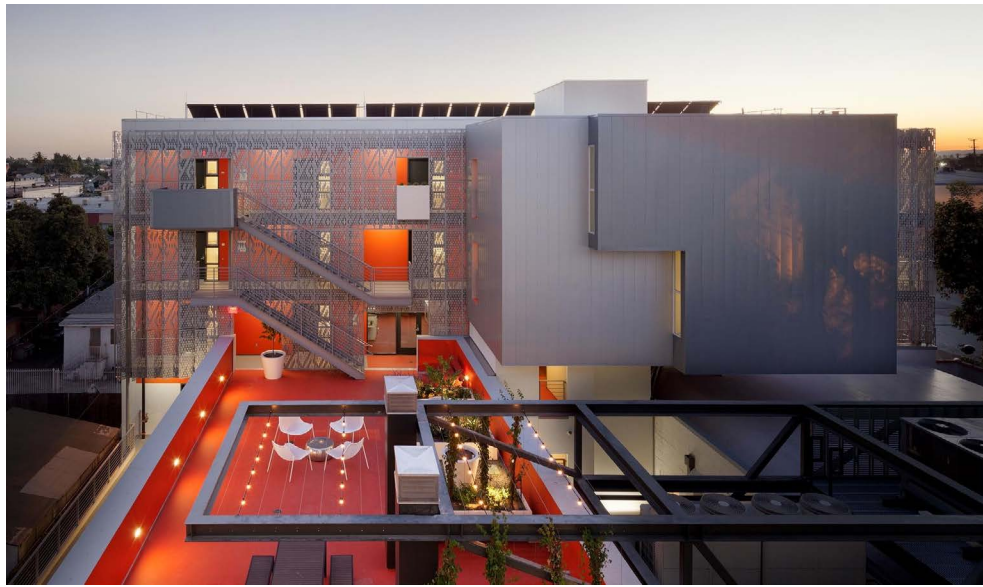
Ascencia
1851 Tyburn Street
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Laura Duncan
Executive Director
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(818) 246-7900

PUBLIC OUTREACH

Eumenides Consulting
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Santa Monica, CA 90404

Melissa Sweeney
Founder
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KONINGEIZENBERG ARCHITECTURE

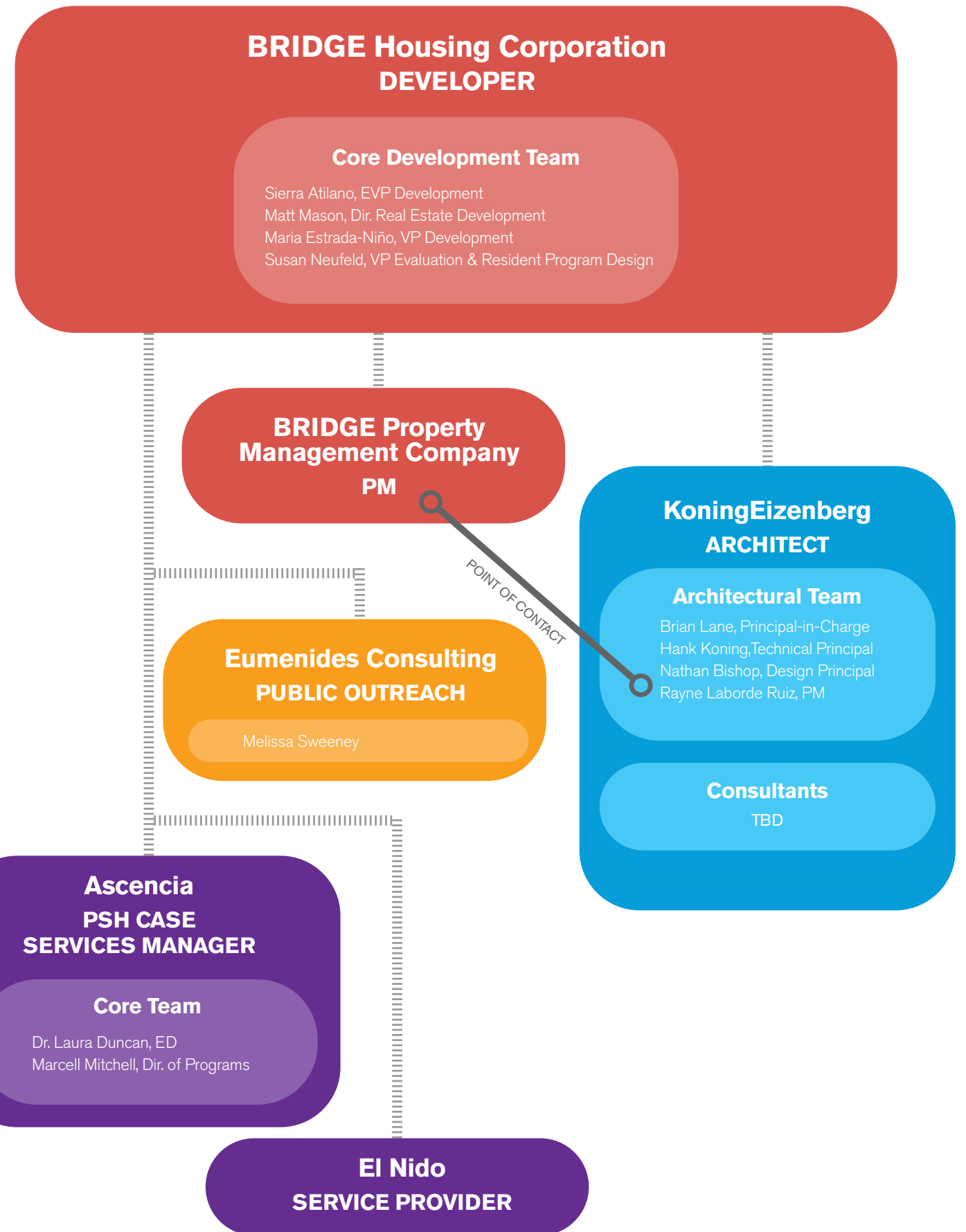
Koning Eizenberg's process is collaborative and structured to help developers, institutions and cities realize their vision. Architectural expression emerges from understanding how things are built and occupied and is rooted in an inherent pragmatism driven by tight budgets and commitment to environmentally responsive design. This approach converts constraints into creative design strategies that are institutionally transformative across housing, community and educational settings.

Founded in 1981, woman-owned Koning Eizenberg draws on the active participation of Principals Julie Eizenberg, Hank Koning, Brian Lane, and Nathan Bishop supported by a design and technical team of twenty who are similarly invested in humanist values and an environmental agenda. The result is an influential body of work that has been extensively published in the US and abroad, and earned over 210 awards for excellence in design, sustainability, and historic preservation.

ASCENCIA

Ascencia provides a range of services and housing to move homeless families and individuals in Glendale, Northeast LA, West Hollywood, East Hollywood and the surrounding communities of Los Angeles off the streets and into their own home. These programs include comprehensive case management services, and on-site mental health care, including trauma therapy and psychiatry and a financial literacy program.

Our programs employ a "whatever it takes" approach to move families and individuals from homelessness to stability in permanent housing. We have a 98% Housing Retention Rate, which is significantly above industry standard. We owe this success to our hard-working case managers, admin staff, directors, resident associates, and volunteers who all touch the lives of our clients every day.





Kenneth T. Lombard



President & CEO

Mr. Lombard is responsible for the overall direction of BRIDGE Housing, a leading nonprofit developer, owner and manager of affordable housing. He joined BRIDGE in November 2021. Over a career that spans three decades, Mr. Lombard has garnered extensive experience in business development, management, investment banking, economic development, corporate expansion and real estate investment. Mr. Lombard joins BRIDGE from Seritage Growth Properties (NYSE: SRG), where he served most recently as Special Advisor; he was an original Board member when Seritage went public in 2015 and subsequently served as Seritage's EVP and COO. Seritage is a self-administered and self-managed REIT with properties totaling approximately 39 million square feet of space across 49 states and Puerto Rico.

Earlier, Mr. Lombard was President of MacFarlane Partners, an investment management firm that acquires, develops and manages real estate assets on behalf of pensions and institutional investors. Prior to joining MacFarlane Partners, Mr. Lombard served as Vice Chairman, Partner and head of investments for Capri Capital Partners, and President of the Capri Urban Fund, which invested in more than \$1 billion in commercial, residential and mixed-use development, redevelopment and repositioning projects in densely populated urban markets of the U.S.

From 2004 to 2008, Mr. Lombard was President of Starbucks Entertainment, where he managed the collaboration with Concord Music to form a new Starbucks music label. In 1992, Mr. Lombard co-founded Johnson Development Corporation and spent 12 years as the President and Partner of the firm, creating a legacy of economic improvement in underserved communities of color in 65 cities and 17 states. He holds a Bachelor of Arts in Communication from the University of Washington.

- Honors**
- National Inner City Economic Leadership Award, Initiative for a Competitive Inner City, 2007
 - Brandweek Marketer of the Year, 2005
 - Urban League Individual Spirit Award, 2004
 - National Architecture Association Award, 2003
 - 100 Black Men Business and Economic Leadership Award, 2001

- Professional Affiliations**
- Board of Directors, Aventine Property Group, Inc.
 - Board of Directors, Cadiz, Inc.
 - Board of Directors, Stewards of Affordable Housing for the Future
 - Board of Trustees, Seritage Growth Properties--chair of the Compensation Committee and member of the Audit Committee (Past Appointment)
 - Board of Directors, City Year (Past Appointment)
 - Board of Directors, Timberland Company (Past Appointment)
 - Board of Directors, One United Bank (Past Appointment)
 - Los Angeles Fire Department Commission (Past Appointment)
 - Los Angeles Charter Reform Commission (Past Appointment)
 - Board of Directors, Metropolitan Water District of Southern California (Past Appointment)
 - Board of Commissioners, Los Angeles Department of Water and Power (Past Appointment)
 - Board Member, Los Angeles Educational Alliance for Restructuring Now (Past Appointment)



Delphine Sherman



Executive Vice President and Chief Financial Officer

Delphine Sherman joined BRIDGE as Executive Vice President and Chief Financial Officer in April 2020. Ms. Sherman previously was the CFO for the Haas School of Business, University of California at Berkeley, a top public business school with \$160 million in annual revenues and a \$350 million endowment. Prior to Haas, she served as the CFO of Aspire Public Schools, a nonprofit charter management organization serving 16,000 students in low-income communities. There she managed a budget of \$240 million and led a team of 35 staff across multiple functions. During her nine-year tenure at Aspire, Ms. Sherman also worked as the organization's Vice President of Finance and Director of Finance. Earlier, she was Vice President of Client Management for EDTECH, a finance and professional consulting firm; an Investment Credit Analyst at the University of California, Office of the President; and a Senior Consulting Associate for Cambridge Associates, serving foundations, public universities and independent schools. Ms. Sherman holds a BA in Economics from Dartmouth College (Phi Beta Kappa) and an MBA from the Haas School of Business at UC Berkeley. She serves on the Board of Directors of Pacific Charter School Development, a nonprofit that works to expand access to high-quality educational opportunities in under-resourced communities.

Jim Mather



Executive Vice President and Chief Investment Officer

Jim Mather joined BRIDGE as EVP and Chief Investment Officer in June 2019. He is responsible for developing and pursuing the overall capital strategy for the company, including several enterprise-level capital raising initiatives as well as securing project-level debt and equity for BRIDGE developments.

Mr. Mather came to BRIDGE from Housing Trust Silicon Valley, where he served as Chief Lending Officer since 2013. During his tenure there, he oversaw the growth of lending from \$2.6 million annually to \$64.7 million in 2019. Under Mather's leadership, Housing Trust financed over 5,000 affordable homes and expanded its footprint from one county to the 13-county greater Bay Area. Previously, he was the Interim Director of Finance for East Bay Asian Local Development Corporation (EBALDC), where he created a new capital fund for housing investments.

Earlier, Mr. Mather held various senior roles in community development banking at Union Bank, Bank of America and US Bank, where he originated more than \$2 billion in loans and investments for affordable housing, and oversaw the asset management of large national affordable housing portfolios. He also worked for the County of Alameda Housing and Community Development Department and has been an advisor on affordable housing, smart growth and transit-oriented development to the California Department of Transportation, the Bay Area Council and BART. Mr. Mather served on the boards of Merritt Community Capital, Community Housing Works and the San Jose Environmental Innovation Center. He holds an MA in Architecture and Urban Planning from UCLA and a BA from Yale University.



Sierra Atilano



Executive Vice President - Head of Development & Southern California

Sierra Atilano joined BRIDGE Housing as Executive Vice President – Head of Development and Southern California in October 2022. In this new role, Ms. Atilano is responsible for the strategic direction and oversight of BRIDGE's real estate development activities across all regions, and provides day-to-day leadership in Southern California.

During her career of 25+ years, Ms. Atilano has developed more than 3,130 apartment homes in 17 cities across three states, and one million square feet of commercial retail. Prior to BRIDGE, she was Chief Executive Officer of Skid Row Housing Trust, a respected developer, manager and operator of permanent supportive housing for formerly homeless individuals in the Los Angeles area.

Ms. Atilano began her career at one of the largest Real Estate Investment Trusts, Lincoln Property Company, where she gained a firm foundation in leadership and portfolio oversight, then joined a construction company specializing in multifamily new construction and rehab projects. She subsequently worked for several family-owned developers such as Cal-American, Korda Construction and Miller Family Companies, where her unique experience in project and portfolio management earned her a reputation as a problem solver and an asset to the finance and development teams. Later, at Cabrillo Economic Development Corporation and Watt Residential, she applied her expertise in finance and portfolio management to affordable housing. Over the last 12 years, Ms. Atilano honed her asset management and development expertise working for developers AMCAL Residential and Skid Row Housing Trust.

Maria Estrada-Niño



Vice President of Development - Design and Construction

Maria Estrada-Niño was promoted to Vice President of Development – Design and Construction in February 2023; in this newly created role, she works across all BRIDGE regions to ensure a high level of quality in accordance with BRIDGE development standards and industry best practices. She first joined BRIDGE in 2022 as Director of Project Management, where her initial responsibilities included overseeing construction for four developments as well as providing guidance on numerous other new construction projects in Southern California.

Ms. Estrada-Niño has a background in architectural and civil engineering and comes to BRIDGE with more than 20 years of experience in commercial real estate development, construction management and project coordination. Most recently, she spent five years as a Senior Project Manager for Seritage Growth Properties, where she oversaw tenant improvement build-out activities for in-line, big box and restaurant tenants in 42 cities across the US, and managed city planning submittals, entitlements, planning review, conditional-use permits and construction activities from bidding to turn-key on a range of projects.



Matt Mason



Director of Real Estate Development- Southern California

Matt Mason - Director of Real Estate Development- Matt Mason is the Director of Real Estate Development for BRIDGE Housing Corporation's Southern California office, overseeing BRIDGE's Southern California real estate development activities, a new construction project pipeline of 952 units with combined total development costs of approximately \$700 million. He is responsible for all aspects of the development process, including site identification, due diligence, acquisition and negotiation, pro forma analysis and modeling, budgeting and budget tracking, financial structuring, public outreach, and community support, land use entitlements, consultant coordination, architectural design, building permits and construction administration/ owner's representation, and supervision of the development staff.

Before joining BRIDGE, Mr. Mason worked in market rate and affordable real estate development for over 20 years, including as Director of Real estate development for WHCHC, overseeing a project pipeline of approximately 442 units of new construction with combined total development costs of approximately \$229 million. In addition, Mr. Mason has worked in economic development and urban planning leadership roles in Los Angeles and New York City. As Vice President of Planning and Economic Development for the New York City Economic Development Corporation, he led the planning efforts to redevelop multiple City-owned sites. Before that, he worked on redevelopment and planning projects for the Community Redevelopment Agency of the City of Los Angeles and New York City's Planning Department. Mr. Mason received a Master's Degree in Real Estate Development from the City University of London, a Master of Urban Planning from Hunter College, and a Bachelor of Science in Urban Studies from the University of Minnesota.

Susan Neufeld



Vice President of Evaluation and Resident Program Design

Ms. Neufeld is responsible for leading BRIDGE's evaluation activities to measure impact across the portfolio, of specific initiatives such as Potrero and Jordan Downs, and of resident programs; designing appropriate resident programming for future BRIDGE developments; and overseeing more than 350 resident programs and services that are currently offered at BRIDGE properties. Prior to joining BRIDGE in 2012, she served as Assistant Executive Director for the Hope Through Housing Foundation, the resident services company created by affordable developer National CORE. At Hope Through Housing, Ms. Neufeld oversaw 44 programs and more than 75 part- and full-time program staff in California, Texas, and Arkansas. She expanded the department's budget from \$450,000 to \$1.7 million in three years, and led the design and development of a robust after-school portfolio, quadrupling the programs offered and serving 4,000+ youth per year.

Previously, Ms. Neufeld served as the founding Executive Director for a startup nonprofit seeded by the Fliintridge Foundation, where she managed a large collaboration of more than 25 public and private entities to strengthen programs for Pasadena youth. Ms. Neufeld has over a dozen years of research and evaluation experience, including positions with CORAL Pasadena, SRI International, First 5 Los Angeles, Black Women for Wellness, and the UCLA Early Childhood Interventions Project; she has taught courses such as research methodology, statistics and child development at CSU Fullerton, San Bernardino and Los Angeles. She holds a B.A. in Psychology from Bethel College and an M.A. in Applied Developmental Psychology from The Claremont Graduate University, where she was also a Community Fellow.



Brian Lane FAIA, LEED AP

Principal-in-Charge

Brian has overseen many of the firm's award-winning community buildings, housing, mixed-use, and hospitality projects. He builds neighborhoods, drawing on experience that spans a range of project types for governmental, commercial, non-profit and private clients. His skills converged in the design of many award winning projects, including the 28th Street Apartments, which received a 2015 National AIA Honor Award. His visualization and graphics skills, combined with his planning knowledge, have enabled numerous cities and agencies to evaluate planning and urban design strategies. Recently, he has contributed to the dialogue on emerging ordinances that will aid housing production in Los Angeles and is frequently called upon to share his expertise in community forums and public programs. Under his leadership, Koning Eizenberg has earned over 170 design and sustainability awards, and was honored as AIA California's Firm of the Year in 2009. In 2021, Brian was elevated to the College of Fellows of the American Institute of Architects for design work that propels social benefit and accelerates affordable housing production, while raising the benchmark for neighborhood buildings.

- Selected Projects**
- Santa Monica Vermont Apartments, Los Angeles, CA
 - FLOR 401 Lofts, Los Angeles, CA
 - Kings Road Mixed-Use, West Hollywood, CA
 - 28th Street Apartments, Los Angeles, CA
 - Belmar Affordable Apartments, Santa Monica, CA
 - Abbot Kinney Mixed Use, Venice, CA
 - Abbey Apartments, Los Angeles CA
 - Waterloo Housing, Los Angeles, CA
 - Harold Way Apartments, Los Angeles, CA
 - Hancock Lofts, West Hollywood, CA
 - Beverly Laurel Hotel, Los Angeles, CA
 - Children's Institute, Inc.: Otis Booth Campus, Los Angeles, CA
 - Plummer Park Community Center, West Hollywood, CA
 - Farmers Market Expansion, Los Angeles, CA

License Licensed Architect, California #C20717, 1989

Education Master of Architecture / University of Pennsylvania, 1990
Bachelor of Architecture / Cal Poly State University San Luis Obispo, 1986

- Selected Affiliations**
- 2017 — Present | Board of Trustees, Hollywood Sign Trust
 - 2007 — 2011 | Chair, Hollywoodland Specific Plan Design Review Board
 - 2017 | Panelist, AIA Los Angeles Best-Practices for HPOZ & Design Review Boards
 - 2016 | Panelist, LA Times Summit: Future Cities - Housing for the Homeless
 - 2016 | Tour Leader, Greenbuild; 28th Street Apartments
 - 2016 | Speaker, ULI Housing Council - Densifying Residential Infill Development
 - 2015 | Panelist, AIA | LA Future of Hotel Design
 - 2015 | City of LA Council District 13 Housing Summit
 - 2013 | Tour Leader, LA Forum for Architecture and Design; 28th Street Apartments
 - 2013 | Panelist, Climate Resolve; Hot City Cool Roofs



Rayne Laborde Ruiz

Project Manager

Jointly trained as an architectural designer and urban planner, Rayne Laborde Ruiz, Assoc. AIA, has collaborated with KoningEizenberg since 2015 to lead community outreach. Rayne's focus on crafting active public spaces and challenging conventional spatial programming on both housing and institutional projects emphasize neighborly connection on the scales of the building and the city. This experience is bolstered by her tenure as Associate Director of cityLAB-UCLA, where she pushed state-wide policy change for education workforce and higher education housing in California. A Santa Monica resident, Rayne sits on the board of Hollywood Community Housing Corporation, the UCLA Semel Healthy Campus Initiative Research Advisory Committee, and lectures widely on student housing, community planning, and design as a lever for social change.

- Selected Projects**
- Geffen Academy at UCLA, Los Angeles, CA
 - Ute Mountain Ute Tribe Housing & Open Space Masterplan, Towaoc, CO
 - Children's Museum El Paso, El Paso, TX (competition)
 - The Arroyo, Santa Monica, CA
 - Education Workforce Housing Academy, CA (with California School Boards Association & cityLAB UCLA)
 - Oasis Community Center, Oasis, CA (with HYC Architecture & Kounkuey Design Initiative)

Education Master of Architecture I, with Distinction, University of California, Los Angeles, CA, 2021
Master of Urban and Regional Planning, University of California, Los Angeles, CA, 2021
Bachelor of Arts: Independent Studies, New York University, NY, 2015
Associates of Sciences, Navarro College, TX, 2012

- Selected Affiliations and Teaching Experience**
- 2023 - Present | Adjunct Lecturer, University of Southern California School of Architecture
 - 2021 - Present | Hollywood Community Housing Corporation Board of Directors - Project Committee Chair; Executive Committee Secretary, Los Angeles, CA
 - 2021-23 | Lecturer, UCLA Department of Architecture & Urban Design, Los Angeles, CA
 - 2022-23 | Coordinator & Co-Instructor, California School Boards Association (CSBA) California Education Workforce Housing Workshop Series, CA
 - 2023-Present | UCLA Semel Healthy Campus Initiative Research Advisory Committee
 - 2023 | Coordinator, USC, UCLA AUD, & Architectural Association London Charrette, Los Angeles, CA
 - 2023 | Guest Lecturer, UCLA Luskin School of Public Affairs, Los Angeles, CA
 - 2023 | Panelist, Urban Humanities Global (Un)Conference, Tucson, AZ
 - 2023 | Studio Reviewer, Cal Poly Pomona College of Environmental Design, Pomona, CA
 - 2022 | Instructor, UCLA Anderson School of Management Howard and Irene Levine Affordable Housing Development Program, Los Angeles, CA
 - 2022 | Guest Lecturer, Occidental College of Urban & Environmental Policy, Los Angeles, CA
 - 2022 | Presenter, ASLA National Conference on Landscape Architecture, San Francisco, CA
 - 2022 | Presenter, AIA | LA Design for Dignity, Los Angeles, CA
 - 2022 | Guest Lecturer, Architectural Association School of Architecture, London, UK
 - 2022 | Studio Reviewer, USC School of Architecture, Los Angeles, CA
 - 2021 | Speaker, Penn State Stuckeman School, PA
 - 2021 | Guest Lecturer, Woodbury University School of Architecture, Los Angeles, CA



Hank Koning FAIA, LFRAIA

Technical Principal

Hank Koning, FAIA, LFRAIA, LEED AP is a Founding Principal of Koning Eizenberg Architecture and leads the firm's approach to regulatory and technical resolution. His strength with planning and code translate to unexpected opportunities at all scales of project development that propel signature solutions. A member of the U.S. Green Building Council, Hank continues to lead the effort in integrated sustainable design. His community involvement and planning expertise include 7 years of service on the Santa Monica Planning Commission and ongoing voluntary advisory work for the City. Under his leadership, Koning Eizenberg has earned over 200 design and sustainability awards and been widely published. In 2009, the practice was honored as AIA California's Firm of the Year and in 2012. He and founding partner Julie Eizenberg were awarded the AIA Los Angeles Gold Medal in 2012 and the Australian AIA Gold Medal in 2019. Most recently, Hank was honored with the American Academy of Arts and Letters Architecture Award in 2021 and inducted into the National Academy of Design in 2022.

Selected Projects

- Lincoln/Ocean Park Housing, Santa Monica, CA
- MuseumLab, Pittsburgh, PA
- Flor 401 Lofts, Los Angeles, CA
- Geffen Academy at UCLA, Los Angeles, CA
- The Park Santa Monica, Santa Monica, CA
- See-Through House, Santa Monica, CA
- 28th Street Apartments, Los Angeles, CA
- Belmar Apartments, Santa Monica, CA
- The Thinkery, Austin, TX
- Temple Israel of Hollywood Chapel/Dayschool/Nursery, Los Angeles, CA
- Otis Booth Campus, Los Angeles, CA
- Children's Museum of Pittsburgh, Pittsburgh, PA
- John Adams Middle School, Santa Monica, CA
- Hancock Lofts, West Hollywood, CA

License

- Licensed Architect, California #C-13530, 1982
- Registered Architect, Victoria Australia, 1979

Education

- Master of Architecture II | University of California Los Angeles, 1981
- Bachelor of Architecture | University of Melbourne, Australia 1978

Selected Affiliations and Teaching Experience

- 2001 – Pres | Member, U.S. Green Building Council
- 1995 – Pres | Member, SCANPH (Southern California Association of Non-Profit Housing)
- 2019 – 2022 | Oct | Design Studio Reviewer, Rural Studio, Auburn University, Auburn, AL
- 2022 | Oct | Juror, Gold Medalist, AUS AIA
- 2022 | Oct | Tour Leader, AIA Committee on Design, Santa Monica, CA
- 2021 | April | Moderator, League of Women Voters of Santa Monica, Santa Monica, CA
- 2017 | Sep –Oct | Exhibitor, University of Melbourne Dulux Gallery, Melbourne, AUS
- 2012 | Exhibitor, Getty, Overdrive: LA Constructs the Future 1940-1990, Los Angeles, CA
- 2006 – 2011 | Commissioner: City of Santa Monica Planning Commission, Santa Monica, CA



Nathan Bishop AIA, LEED AP

Design Principal

As Design Principal-in-Charge, Nathan Bishop AIA, LEED AP oversees the firm's major projects with a focus on social inclusivity, climate change, and resetting relationships between buildings and shared public space. Across a variety of project types, from multi-family housing to community placemaking, Nathan has expanded the firm's design capacity and integrated new technologies into design and practice. He teaches and lectures in design, architectural history and theory, and cultural studies, and has served on the Board of Directors for the LA Forum for Art and Architecture. Nathan currently serves as a Director on the AIA Los Angeles Board where he is actively engaged in outreach to bring more diversity into the profession.

Selected Projects

- The Park Santa Monica, Santa Monica, CA
- Malibu High School, Malibu, CA
- Shelter Island House, Shelter Island, NY
- University of Melbourne – New Student Precinct, Melbourne, AUS
- Pico Branch Library, Santa Monica, CA
- The Arroyo Affordable Housing, Santa Monica, CA
- El Paso Children's Museum, El Paso, TX
- Temple Israel of Hollywood, Los Angeles, CA
- Kings Road Mixed-Use Housing, West Hollywood, CA
- PARK, Urban Interventions, Seattle, WA
- John Adams Middle School, Santa Monica, CA
- The Belmar Apartments, Santa Monica, CA

License

- Licensed Architect, California #C-39739, 2022
- Licensed Architect, Massachusetts #952258, 2019

Education

- Master in Architecture, with Distinction—Harvard University, Graduate School of Design, 2002
- Bachelor of Science in Architecture—Northeastern University, Boston, MA, 1997

Selected Affiliations and Teaching Experience

- 2021 – Pres | Director, AIA Los Angeles Board of Directors, Los Angeles, CA
- 2022 | Oct | Tour Leader, The Park Santa Monica, AIA Committee on Design, Santa Monica, CA
- 2021 | May | Lecturer, Pico Branch Library, AIA Los Angeles, Los Angeles, CA
- 2020 | Nov | Lecturer, The Arroyo, AIA Los Angeles, Los Angeles, CA
- 2018 | Studio Reviewer, Yale University, New Haven, CT
- 2018 | Studio Professor, USC School of Architecture, Los Angeles, CA
- 2013 | Visiting Professor, University of New Mexico, Albuquerque, NM
- 2013 | Director, LA Forum for Architecture and Urban Design, Los Angeles, CA
- 2008 – 2012 | Professor, Southern California Institute of Architecture, Los Angeles, CA

Dr. Laura Duncan



Executive Director

Dr. Duncan joined Ascencia in 2014 as the Director of Programs. She has worked in the non-profit and education sectors since 1977 and in a leadership capacity since 1989. She promoted to Acting Executive Director July 1, 2018 and to Executive Director November 1, 2018. Her background includes clinical services; residential treatment; non-public education; adjunct faculty membership; approved dissertation panelist and reader for two universities; vocational rehabilitation; workforce investment; community care youth, dependent adult, and elderly licensed facilities administration; veteran services; and homeless services. Under her leadership, programs and operating budgets grew substantially while third party accreditations with the Board of Education, the Commission on Accreditation for Rehabilitation Facilities (CARF), and State Community Care Licensing received the best possible outcomes. Dr. Duncan earned her Ph.D. in Psychology from Alliant University and her B.A. in Psychology and M.S. in Counseling degrees from California State University, Fullerton. She is a California state-approved instructor and certified administrator with expertise in Title 22 regulations. In 2017, her course outlines were chosen as the State's Best Practice Model and in 2022 she was selected as "Woman of the Year" by the Glendale Chamber of Commerce. She also co-owns and manages a commercial real estate and rentals business. She fostered six children through LA County DCFS between 1998 – 2007 and is a current member of Rotary International and Kiwanis International.

Marcell Mitchell



Director of Programs

Mitchell joined Ascencia in 2014 as the CES/Case Management Supervisor and oversaw Ascencia's Coordinated Entry System (CES) function and the case management, street outreach, and employment navigation teams dedicated to job placement and benefits advocacy until he stepped into his current role May 1, 2021. He also served as the HMIS (Homeless Management Information System) Administrator for the agency and served as Ascencia's lead for the employment collaborative in Glendale. Mr. Mitchell's experience in human services dates back to 1999. He served first as a Shelter Plus Care Coordinator, then as a Clinical Therapist/Community Support Team Supervisor both in Chicago, IL., and finally as a Gang Interventionist and Assistant Program Director that included working with homeless U.S. military veterans, in Los Angeles, CA. Mr. Mitchell holds a B.A. degree in History and a M.S. degree in Higher Education both from Southern Illinois University at Carbondale, IL. He trained in trauma-informed-care and co-authored a training curriculum on the subject in 2019 through a capacity-building grant from the United Way.



Melissa Sweeney

Founder

For more than three decades, Melissa Sweeney, principal of Eumenides Consulting, has provided a wide range of consulting, community outreach and communications services to more than 40 commercial and housing development clients, candidates for public office, schools, transportation entities and non-profit organizations in the Santa Monica community. My strengths include communications, constituency-building, fostering relationships with individual residents, members of the business community, and opinion leaders, as well as mobilization of – and support for – project advocates.

Select Experience

- Community Liaison - Santa Monica Collection Mixed-Use Projects - Tishman Speyer
Oct 2022 - Present
- Community Liaison - 710 Broadway Mixed-Use Project – Related California Residential
March 2020 – present
- Community Outreach Consultant - Ocean Avenue Hotel, Campus and Residential Project
Worthe Real Estate Group
Dec 2017 - present
- Community Liaison – Pico Green Campus
October 2022 – July 2023
- Community Liaison – 901 Pico Residential project – 901-907 Pico Blvd. LLC
May 2023 – June 2023
- Community Outreach Consultant – Gelson's Mixed-Use Project – SanMon Inc.
September 2021 – February 2022
- Community Outreach Consultant – 825 Santa Monica Boulevard – Steven Bond
April 2023 - June 2023
- Community Outreach – 407 Colorado Ave. Affordable Housing – 407 Colorado Ventures LLC
February 2022 – March 2022
- Community Liaison – 2600 Wilshire market-rate and affordable residential – Wilshire-26
February 2022 – February 2023
- Community Outreach – 701 Santa Monica Blvd. Minor Use Permit – 911 Health
May 2023 - July 2023
- Partner - Coyne & Salvant -- Promotion and logistics for creatives and their projects.
Dec 2021 - Present
- Community Outreach Consultant - IKE Smart City
Oct 2022 - Jan 2023
- Outreach Consultant - Santa Monica Aerial Rapid Transit (SMART)
May 2019 - ongoing
- Community Relations Consultant – DK Santa Monica and Witkoff - 500 Broadway Mixed-Use Project (The Park) – Entitlements and Construction
Feb 2013 - Aug 2022
- Community Outreach - Providence Health & Services
Nov 2020 - Apr 2022
- Community Outreach Consultant - Fairmont Miramar Hotel Project – Athens Group
- Community Liaison – Lincoln Blvd. Projects - Fifield Companies and Cypress Investments
Mar 2018 - Mar 2021
- Community Outreach Consultant – Expo Light (E Line) Light Rail: DMJM/AECOM
2007 - 2010



KoningEizenberg Architecture

The Arroyo

Santa Monica, CA | 2018

Home to very-low income large families, the Arroyo is located at the edge of transit and job rich downtown Santa Monica where many residents hold jobs in its service industry. It is a good example of how **combining sustainability and empathy drive design excellence to provide enhanced quality of living** for those who need it most.

Organized around a big backyard the design converts a major constraint, an existing 9' diameter below-grade storm drain, into a landscaped open space to benefit residents and the community. The open space is a social hub for families, capitalizing on prevailing breezes, and optimizing daylight. It also gives a borrowed landscape back to the neighborhood on a rapidly densifying boulevard.

Sunshades with juliet balconies add ornament and function. Along with rooftop PVs, all contribute to the project's LEED Platinum certification. The design takes cues from the long gone arroyo—a seasonal creek that passed through the site carrying water to the ocean.



Ground Floor

COMPLETED/ 2018, LEED Platinum **CLIENT/** Community Corporation of Santa Monica **PROGRAM/** 64 Affordable Units (all under 80% AMI), 3,000 SF Community Space **SELECTED AWARDS/** 2021 AIA National Housing Award; 2020: AIA (AUS) International Award for Residential Architecture, AIA (AUS) International Award for Sustainable Architecture, USGBC LEED Homes Award - Outstanding Affordable Project; 2019: AIA | LA Design Award (COTE LA), USGBC-LA Sustainability Innovation Merit Award





Pasadena, CA | 2017

Heritage Square Senior Apts.

BRIDGE Housing

Heritage Square Senior Apartments provides 70 affordable apartment homes in Northwest Pasadena.

Heritage Square Senior Apartments serves seniors age 55+ who can live independently and whose income is up to 30-50% of Area Median Income. Amenities include a community room with a full kitchen, a fitness room, a library and reading room, and an outdoor courtyard for casual and organized social gatherings.

Under its Local Benefits Plan, developer BRIDGE Housing hired 20% of the construction workforce from Pasadena, procured 81% of construction supplies from companies located in Pasadena, and awarded 39% of subcontracting opportunities to local companies.



COMPLETED/ 2016
PROGRAM/ 70 Affordable Units, Indoor & Outdoor Community Space, 46 Parking Spaces
ARCHITECT/ KTG Y Group, Inc (AoR); Steinberg Architects (Design)
CONTRACTOR/ Dreyfuss Construction, Inc.
FINANCIAL PARTNERS/ City of Pasadena, Wells Fargo, California Community Reinvestment Corporation, California Tax Credit Allocation Committee, Huntington Hospital
AFFORDABILITY/ 30% AMI (Project-Based Section 8)
DEVELOPMENT COST/ \$23.4 M
SELECTED AWARDS/ 2017 SCANPH Homes Within Reach Award: Senior Housing Development, 2017 Gold Nugget Merit Award: Best Affordable Housing Community

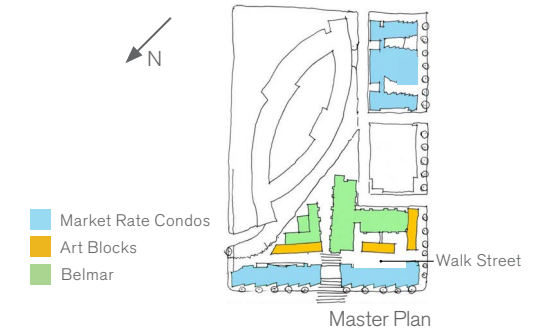




Santa Monica, CA | 2014

Belmar Apartments

KoningEizenberg Architecture



Part of an ambitious goal to create a new sustainable neighborhood in Santa Monica, the Belmar provides 160 units of affordable family housing, with art blocks offering affordable artist studios at grade.

It was developed through a public/private partnership on City owned land, with the City leveraging its interest to achieve an unusually high proportion of affordable units—50%. The Masterplan includes two infill sites and was generated through a community design process and features a new public walk street and a secure garden to serve families.

The Belmar's sloping triangular site is wedged between office buildings. Manipulation of the grade and savings from the efficient plan bought structurally expensive cantilevers that released more ground level open space along the public walk street.



First Floor

STATUS/ 2014, LEED Gold **CLIENT/** Related Companies & City of Santa Monica **PROGRAM/** 160 Affordable Units (all under 80% AMI); 189,000 SF **MASTERPLAN PARTNER/** Moore Ruble Yudell **AOR/** KTG Architecture & Planning **RECOGNITION/** Urban Land Institute Global Award for Excellence; 2015 AIA California Council Urban Design Award; 2014 AIA California Council Honor Award, USGBC Sustainable Innovation Award



BRIDGE Housing

Vermont & Manchester

Los Angeles, CA | in development



Vermont & Manchester is a mixed-use, transit-oriented affordable housing development for families and individuals with special needs.

BRIDGE, the Coalition for Responsible Community Development (CRCD) and Primestor were selected by the Los Angeles County Community Development Commission to develop the site at Vermont and Manchester.

This vibrant intergenerational development will include a mix of 180 affordable and permanent supportive housing units developed in two phase by BRIDGE and CRCD. A mix of one-, two- and three-bedroom apartment homes, 62 units will be for seniors and 118 for families. Primestor will develop approximately 69,000 s.f. of retail/commercial space that will include a Metro training center.

The site is adjacent to SEED Los Angeles, a 4.2-acre vocational and 100% college preparatory public boarding school currently in predevelopment.



PROGRAM/ 180 Affordable Units, 62 senior & 118 family; 69,000 SF retail/commercial space
ARCHITECT/ TCA Architects
FINANCIAL PARTNERS/ A Los Angeles Housing & Community Investment Department (HCIDLA); Los Angeles County Community Development Commission
DEVELOPMENT COST/ \$75 M (estimated)

KoningEizenberg Architecture

Flor 401 Lofts

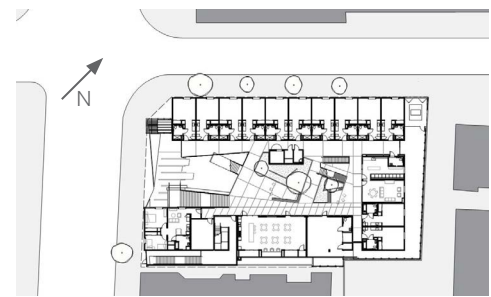
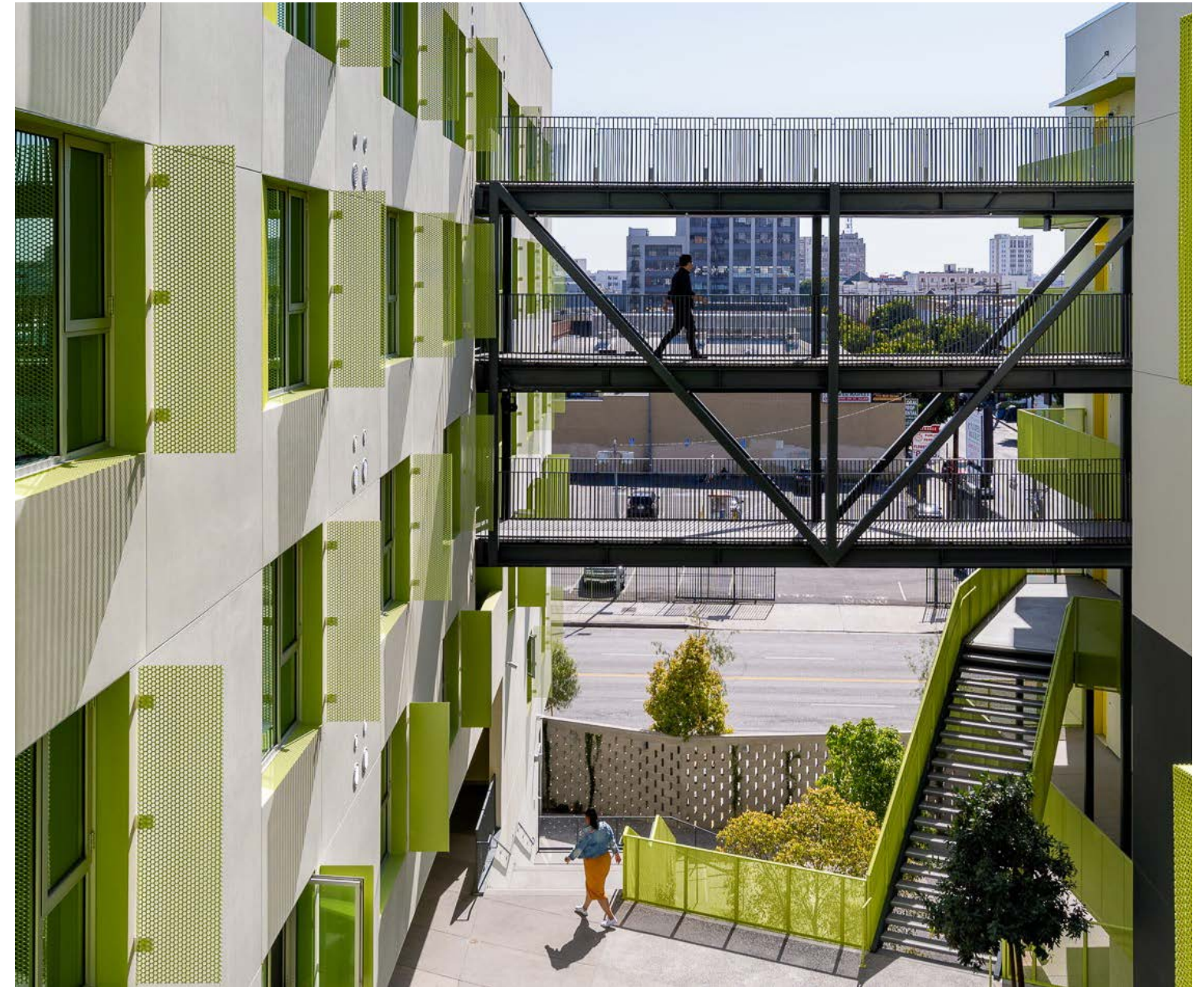
Los Angeles, CA | 2020



The creation of a **rare garden setting on Skid Row anchors permanent supportive housing to promote health and well being for residents and introduce greenspace to the street.**

Welcome begins at the front gate. Needed security is unobtrusively integrated into the entry, where the trellis, folding wall, and tree canopied courtyard combine to create a non-institutional homecoming. The multi-level garden anchors daily life with on-site social services on the entry level and activity spaces on the second. Bridges are placed to create a looping, highly visible circulation path that encourages informal exercise and social interaction, while augmenting passive security.

Glass is a premium and used to optimize daylight for units and strengthen connectivity to social spaces. The impact of windows is amplified by sculptural gestures and vertical fins that add both ornament and shade. PVs, solar hot water, stormwater capture, and a greywater system also contribute to the project's LEED Platinum certification.



Second Floor
COMPLETED/ 2020, LEED Platinum CLIENT/ Skid Row Housing Trust **PROGRAM/ 98 Supportive Units** (all under 80% AMI), On-site Social Services **SELECTED AWARDS/ 2022:** AIA National Housing Award, AIA | LA Residential Award; 2021: USGBC-LA Merit Award for Social Equity, AIA | LA Design Award, AIA California Council Merit Award

Long Beach | in construction

Anaheim & Walnut

BRIDGE Housing



In 2016, BRIDGE was selected by the City of Long Beach to spearhead the development of this mixed-use property located on a formerly vacant site.

BRIDGE is partnering with The Children's Clinic on this mixed-use development with a community health and wellness center on the ground floor and 88 affordable apartments above. Located in the Lincoln neighborhood within an existing commercial district, the development is envisioned as a catalyst for community revitalization. In addition to the 18,000 square-foot clinic, plans call for above-grade parking for clinic staff, clients and residents.

The project will have 88 units (32 one-bedroom units, 31 two-bedroom units, 24 three-bedroom units and one two-bedroom staff unit). The 88 units include 67 units for households with incomes below 60% AMI and 20 units for formerly homeless seniors. The project is located on the active commercial Anaheim Street and is less than 2 miles from Long Beach's downtown and transit. Residents will benefit from access to employment opportunities and many community and commercial services.

A landscaped roof terrace with community garden, barbeques and seating areas will provide beautiful outdoor space for residents. Anaheim & Walnut will be built to meet or exceed LEED Gold standards.

PROGRAM/ 88 affordable units; 18,000 SF clinic
ARCHITECT/ SVA Architects
FINANCIAL PARTNERS/ City of Long Beach; Los Angeles County Community Development Commission; California Department of Housing and Community Development; Federal Home Loan Bank of San Francisco (AHP); US Bank; California Tax Credit Allocation Committee
DEVELOPMENT COST/ \$50 M (estimated)



ON-SITE SERVICES



BRIDGE has a dedicated Resident Programs team to provide resident and supportive services that produce the key outcomes of resident stability, enrichment, and advancement. To achieve this, BRIDGE contracts with over 35 local nonprofit service organizations that have a strong presence in the community, understand neighborhood needs, and can leverage external, geographically-specific resources to maximize their programmatic offerings. To date, this approach has been implemented in nearly 100 affordable family and senior communities throughout California, Oregon, and Washington; a portfolio that includes 60,000+ hours of annual programming and combines supportive and general enrichment services for our residents. Resident services occur on site and are culturally specific whenever possible, ranging from childcare and food pantries to financial education and counseling.

To measure the success of these policies and programs, BRIDGE partnered with Harder & Company Community Research and the Social Science Research Center at California State University over a three-year period (2017-2019) to survey over 3,000 households across 100 of our properties in California, Oregon and Washington. The survey is available at https://bridgehousing.com/bhc_wholives_2021/ and measured the following outcomes:

- **DIVERSITY OF RESIDENTS** Race, ethnicity, industry, occupation, education, primary spoken language
- **HOUSING QUALITY** Prior housing condition, tenure in BRIDGE community, satisfaction rates for quality of apartment, community space, green space, building management and maintenance
- **QUALITY OF LIFE** Prior and current level of food security, public assistance utilized, pre-school enrollment, sense of safety for resident and children at school, satisfaction rates for resident programs
- **NEIGHBORHOOD QUALITY** Satisfaction with prior and current neighborhood for access to good paying jobs, quality schools, food, parks and open space, public transportation, internet access

Respondents are highly diverse with 66% identifying as part of communities of color and nearly half (48%) speaking a primary language other than English. They generally reported an increase in satisfaction over housing quality (approximately 20-30% increase across all metrics) and neighborhood quality (~10% increase).



28th Street Apartments
KoningEizenberg Architecture | 2012



3. Development & Services Concept

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DEVELOPMENT CONCEPT



Senior Housing (1217 Euclid St)

VISION

BRIDGE Housing Corporation is excited to present a development vision for the three City-owned sites located in the highly transit-accessible, walkable, mixed-use neighborhood surrounding Wilshire Blvd. We are proposing a two-phase redevelopment to efficiently deliver a total of 139 new affordable homes and replace a total of 79 public parking spaces on two of the sites. Our two-phase proposal allows us to serve multiple target population groups identified in the City of Santa Monica's Housing Element, including large families, small families, seniors, and individuals experiencing homelessness.

The first phase, the Family Phase, would be a scattered site affordable large family development of 81 homes on the 1211 14th St and the 1146 16th St site. Services and amenities would be shared between these two sites, located less than two walkable blocks apart. Both sites will include a manager's unit. The 14th St. site will include a below-grade parking garage with 58 replacement public parking spaces. The second phase, the Senior Phase, will include 58 new affordable units of housing to the 1217 Euclid St. site. Twenty (20) units will be set aside for seniors currently experiencing homelessness. One unit will be set aside for a fulltime onsite property manager. The Euclid site will include a new parking garage with 21 replacement public parking spaces.

BRIDGE is committed to producing a financing strategy, design, and population mix that works for the City of Santa Monica. BRIDGE is proposing an affordable senior housing complex and an affordable family housing complex, comprised of apartments at very low (30% and 40% AMI), and low (50% and 60% AMI) income levels. The Senior Phase emphasizes an apartment community designed for seniors with all 1-bedroom apartments (one 2-bedroom is included for a fulltime onsite building manager). The Family Phase accommodates small and large families with a range of unit sizes including 39 1-bedrooms, 20 2-bedrooms, and 20 3-bedrooms as well as a 2-bedroom manager unit in the 14th St building and a 1-bedroom manager's unit in the 16th St building. Our proposed income mix promotes a range of affordability with an approximately even number of units provided at 30% AMI, 40% AMI, and 50-60% AMI. In addition, we are proposing 20 of the Senior Phase units at 30% AMI be set aside for seniors experiencing homelessness. This population and AMI levels will make both Family and Senior Phases eligible to compete for state funding in the Multifamily Housing Program as well as the Affordable Housing Sustainable Communities (AHSC) program and other funding sources. This preliminary affordability and population mix can be modified depending on City and community feedback.

PROPOSED AMI LEVELS & BEDROOM COUNT

The Senior Phase will include approximately one-third of the low income units at 30% AMI (20 1-bedroom units), 40% AMI (18 1-bedroom units), and 50% AMI (20 1-bedroom units). The Family Phase will similarly include approximately a third of the units at 30% AMI (13 1-bedrooms, 7 2-bedrooms, and 7 3-bedrooms), 40% AMI (13 1-bedrooms, 7 2-bedrooms, and 7 3-bedrooms), and 50% - 60% AMI (13 1-bedrooms, 6 2-bedrooms, and 6 3-bedrooms). All 50% to 60% units were underwritten at 50% AMI to conservatively evaluate feasibility and demonstrate that

the project works while serving lower income levels. Please see each project's pro forma in Section 5 for proposed income and unit type matrices. BRIDGE Housing is proposing Project Based Vouchers for the 27 very low-income family units and for the 20 homeless senior units. The requested rental subsidy vouchers will allow us to offer the high quality of services that our family and senior residents deserve, and to create the financial conditions necessary to sustainably maintain and operate our buildings so they remain in pristine condition years and even decades after opening. This amount of rental subsidy results in a healthy cash flow, creating the conditions necessary to finance a project of the quality BRIDGE is proposing for these high-profile sites. The large and small family, senior, and formerly homeless populations also will benefit from the enriched services that require a critical mass of population and fulltime employees to offer seniors the attention they deserve.

MEETS SANTA MONICA HOUSING OBJECTIVES & CONDITIONS

The proposed two-phase affordable housing development was crafted to meet the objectives and conditions laid out in the City's RFP. The site includes 139 units, 9 more than the minimum while still providing larger 2- and 3-bedroom units for families. The proposal will serve at least four of the groups identified in the Housing Element as having greater difficulty accessing housing in Santa Monica: Santa Monicans experiencing homelessness, seniors, large families, and small families. It is anticipated that single-parent households and households living in poverty will also be included in the projects' populations. All units will serve residents making lower than 80% AMI, and most will be below 50% AMI. BRIDGE will work with the City of Santa Monica to successfully implement priority placement for residents and workers in the City of Santa Monica. BRIDGE will lease up all units from referrals from a City-maintained list of prospective applicants.

BRIDGE has focused on minimizing a request of City funds, concentrating on State and LIHTC sources. The current proposal includes land value as the primary local contributions, with project-based voucher rental subsidy, and a \$2.7 million ask of City funds for the Family phase. We plan to design the proposal to be modular-ready if modular construction is feasible and provides cost savings. We plan to design the project to meet LA County LACDA NOFA design standards in order to accommodate an alternate backup plan utilizing that source of funding. Please see Section 5 Financing Strategy for more details and for proposed project pro formas.

BRIDGE plans to partner with the City of Santa Monica and work with the community to shape this project. The proposals here are a starting point for community discussion and collaboration. To achieve the desired unit count, conceptual designs assume use of State Density Bonus and AB 1763 waivers and incentives including reduction of setbacks, open space, and bike parking, eliminating loading spaces, and daylight plane waiver. BRIDGE will work with the city on design, unit count, parking provision, program, amenities, population, and income levels once selected. We fully understand that the proposed development will evolve based on other possible site constraints and input from the City and community. Our team will work diligently to make sure that this is a project that focuses on benefiting both the larger community of Santa Monica and our residents.



Family Housing (1211-1217 14th St & 1146 16th St)

SENIOR HOUSING (1217 EUCLID ST)



TOTAL UNITS

58 Units

RESIDENTIAL SF

36,650 SF

100% 1-beds at 570 SF

2-bed Manager @ 990 SF

COMMUNITY & SERVICE SF

2,380 SF indoor

400 SF outdoor

PARKING

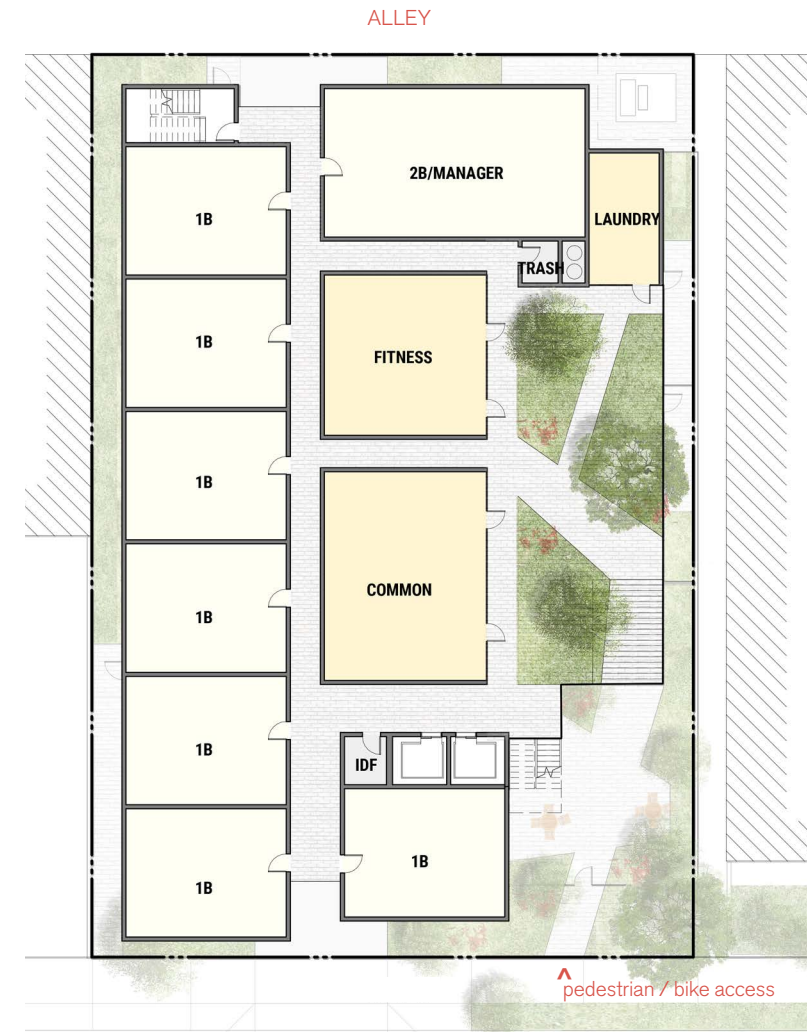
21 Stalls

PROJECT NARRATIVE

At 1217 Euclid Street, 58 1-bedroom senior units (including senior permanent supportive housing) locate amenity and supportive service space within a walkable neighborhood.

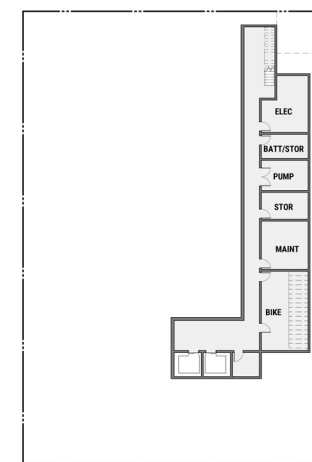
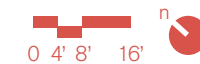
At the entry gate, three service offices welcome residents and provide eyes on the street. Residents can circulate directly up to units via elevator and mail room in the indoor/outdoor lobby, or continue up a landscaped stair to the side courtyard, which extends the street into the building with a stair that doubles as hangout social space. Open space is oriented to maximize the setback between neighboring low rise residential and the shared property line, adding landscaped views for both properties. A resident-serving community room, fitness room, and laundry frame the court.

Sinking bike parking, maintenance, and MEP to a basement level and raising open space to podium level creates room for 21 stalls of public at-grade parking.



2F

EUCLID ST



BASEMENT



GF

car access

pedestrian / bike access



3F - 6F



FAMILY HOUSING (1211-1217 14TH ST & 1146 16TH ST)



TOTAL UNITS

51 Units

RESIDENTIAL SF

44,670 SF

40% 1-beds @ 570 SF

20% 2-beds @ 890 SF

40% 3-beds @ 1,020 SF

COMMUNITY & SERVICE

2,290 SF

PARKING

59 Stalls

SITE CONSIDERATIONS

- enter parking from alley
- assumes extender arms on power lines

PROJECT NARRATIVE

1211-1217 14th Street Provides 51 one-, two-, and three-bedroom units to form one half of a family development.

A side courtyard (including children's play area) opens to neighboring residential, anchored by a community room (available for broader public use), two offices, and fitness room. The courtyard is positioned to maximize access to sunlight and views while also giving breathing room to the adjacent existing residential property.

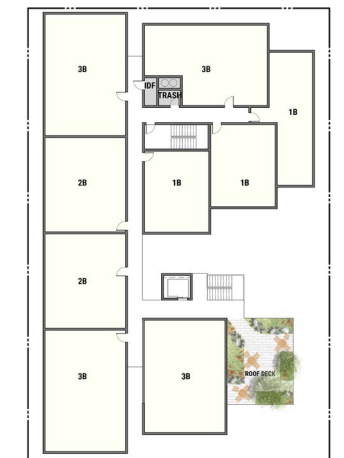
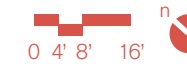
Parking is accessed through the alley, reducing the need for curb cuts along 14th Street and adding 2-3 street parking stalls in addition to the 59 below grade stalls, 58 of which are public. A public elevator facing 14th street provides access to the parking. Tenant bike parking is accessed at grade secured with the courtyard.

An additional elevated courtyard on the second floor cascades to the ground level court. Laundry is positioned off the court which provides a place to relax while watching both your laundry and the comings and goings of neighbors. Building organization promotes both casual and formal social interaction at every opportunity.

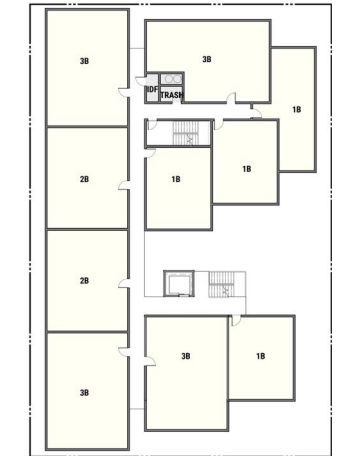


GF

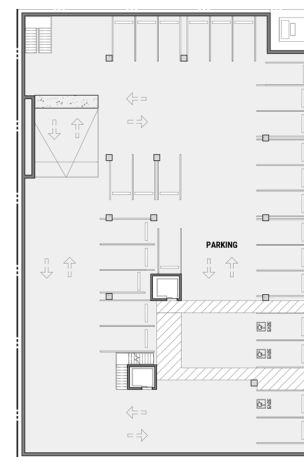
14TH ST



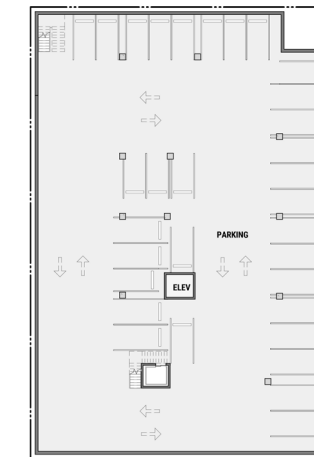
6F



3F - 5F



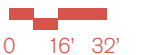
P2



P1



2F



FAMILY HOUSING (1211-1217 14TH ST & 1146 16TH ST)



TOTAL UNITS

29 Units

RESIDENTIAL SF

19,360 SF

66% 1-beds at 540 SF

34% 2-beds @ 870 SF

COMMUNITY & SERVICE SF

1,360 SF indoor

1,140 SF outdoor

PARKING

2 alley stalls

SITE CONSIDERATIONS

- preserves trash access for small businesses
- assumes powerline relocation

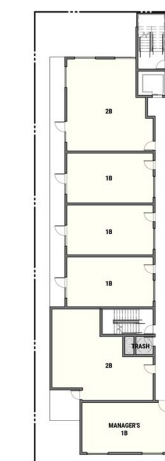
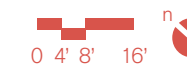
PROJECT NARRATIVE

The second half of the combined Family Housing development is located at 1146 16th Street, with 29 one- and two-bedroom units. Sited on a narrow lot at the transition between commercial uses along Wilshire and the residential North of Wilshire neighborhood, the building orients circulation to commercial and balconies to neighboring residences. Two parking stalls (one accessible) off of the alley accommodate visiting service providers.

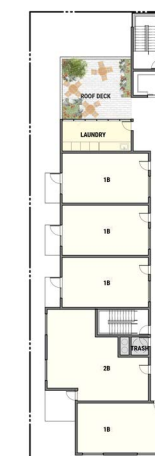
New housing in this neighborhood brings opportunity to support Wilshire Boulevard's myriad small businesses. Families share amenities between the 16th and 14th street sites, bringing increased foot traffic to the Wilshire corridor. Here, the front yard community room patio expands the sense of sidewalk life currently anchored by Cafe Zella's outdoor seating along 16th Street. Currently, Cafe Zella and La Conde restaurant store trash on site. This storage is consolidated (and access preserved) in a trash enclosure along the alley serving both residents and businesses. On the 6th floor, a laundry room and roof deck combine to form a resident hub with mountain views.



GF ALLEY



2F - 5F



6F



PUBLIC PARKING REPLACEMENT

BRIDGE is proposing the inclusion of two new public parking garages below the new affordable units at the 14th St and Euclid sites. The 2 new garages will replace a total of 79 public parking spaces. The 14th St site will include a below-grade parking garage with 58 replacement public parking spaces and will be accessed from the alleyway, preserving the street frontage for pedestrians. The second phase, the Senior Phase, will include 21 total public parking spaces in a new public parking garage located below the new housing. Parking will continue to be paid and open to the public at prices that are open for discussion in the context of feasibility. The 16th St site does not include public parking due to the small size and planned continued use by the adjacent business for trash containers. Parking is not proposed to be included for residents, with a focus on attracting car-free low-income households to this highly-transit-accessible, walkable and bikeable location along Wilshire Blvd.



Belmar Apartments
KoningEizenberg Architecture | 2014

ON-SITE SERVICES



Since its inception, BRIDGE's primary purpose has been to provide safe and stable affordable housing for low and very low-income individuals and families; serving a variety of resident demographics in terms of age, ethnicity, primary language, income, education, work status, housing history and family composition. In addition to housing, BRIDGE provides targeted programs and services for residents of all ages, with the goals of supporting housing stability, financial empowerment, community building and healthy aging. More than 350 programs are offered at BRIDGE properties, including:

- **PROGRAMS FOR CHILDREN AND TEENS** such as summer camps, mentoring, 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 brain fitness, health programs and referrals—that support their independence and quality of life.
- In addition, residents of BRIDGE properties are eligible to apply for **SCHOLARSHIPS** under the Alan and Ruth Stein Educational Assistance Program and the Kent Colwell Scholarship.

To achieve this, BRIDGE contracts with over 40 local nonprofit service organizations that have a strong presence in the community, understand neighborhood needs, and can leverage external, geographically specific resources to maximize their programmatic offerings. To date, this approach has been implemented in over 100 affordable family and senior communities throughout California, Oregon, and Washington; a portfolio that includes 60,000+ hours of annual programming and combines supportive and general enrichment services for our residents.

At Santa Monica affordable, BRIDGE will oversee the implementation of resident

services in collaboration with local and city-wide non-profits; we have entered into preliminary discussions with El Nido Family Centers, our primary services provider in L.A. County, about this opportunity.

El Nido has a footprint in Santa Monica currently and we have set aside \$100,000 annually in the property's operating budget (\$50,000 for the family property and \$50,000 for the senior property) for resident services. All individuals and families at the site will have access to the full range of services put in place by BRIDGE and its partner agencies.

Services at the site may include but would not be limited to culturally specific services related to language, legal, financial education, and basic life skills. Additionally, we anticipate tenants may lack sufficient resources for basic needs such as childcare, access to rent and energy assistance, and access to healthcare resources. Resident Services Coordinators will also work with property managers to implement our Housing First approach to prevent potential evictions. When tenants have a stable place to call home, they grow their social capital, better their health, and thrive.

Resident Services Coordinators take the time to understand the unique, intersecting factors present in tenants that often impact stability, such as single parent households, multigenerational households, education, health, generational trauma, systemic racism, etc. They take the time to meet with residents one-on-one, meet their family, and form trusting relationships based on dignity and respect. To be successful, we have learned that Resident Services Coordinators must reflect the community they support, and our partners strive to hire staff who are bilingual, bicultural, patient, understanding, and invest the time to get to know the residents they serve.

PERMANENT SUPPORTIVE SERVICES

PROVIDER

Ascencia

MOU

See Appendix C



All Supportive Services will be provided on-site, to the extent possible and off-site at community partner locations at no cost to the tenants. Ascencia staff will promote onsite services to the 20 formerly homeless senior households and will conduct intake assessments with each household upon entry to the project.

Ascencia staff will have an office onsite at the Santa Monica Senior project. Ascencia will employ 1.00 FTEs to support this project. One 1.0-time Intensive Services Case Manager will provide the following services listed below. Office hours will be posted for tenants.

Supportive Services to be provided include, but not limited to:

- 1. INDIVIDUALIZED SERVICE PLANS** developed jointly with each tenant;
- 2. INTENSIVE CASE MANAGEMENT** to engage with each tenant and work towards achieving Individualized Service Plan Goals, linkages to alternative housing options for tenants that require a higher level of care and end of life counseling to support tenants with terminal or life threatening medical conditions or those of advanced age;
- 3. MENTAL HEALTH SERVICES**, crisis counseling, individual and peer-support groups, and care coordination with tenants' primary mental health providers;
- 4. REFERRALS TO SUBSTANCE USE SERVICES**, such as treatment, relapse prevention, harm reduction groups, Overdose Prevention trainings, and other self-help/support groups;
- 5. EDUCATION SERVICES** which may include assisting with GED and school enrollment;

6. EMPLOYMENT AND TRAINING which may include job skills training, job readiness, job placement and job retention services;

7. LIFE SKILLS TRAINING, including housekeeping, laundry, money management, and parenting classes/education;

8. PHYSICAL HEALTHCARE, including access to routine and preventative health and dental care;

9. BENEFITS ASSISTANCE such as assisting with paperwork for increasing tenants' benefits;

10. REPRESENTATIVE PAYEE assistance and referrals;

11. LEGAL ASSISTANCE may include one-on-one attorney consultations on issues including discrimination, hate crimes, sexual assault and violence, immigration, employment, civil rights, family and consumer law;

12. CHILD CARE (if applicable) may include referrals to early head start programs, etc.;

13. ADULT DAY CARE- REFERRALS to local day care services to provide older adults an opportunity to socialize in a safe environment in addition to exercise classes and recreational activities;

14. INFORMATION AND REFERRALS.

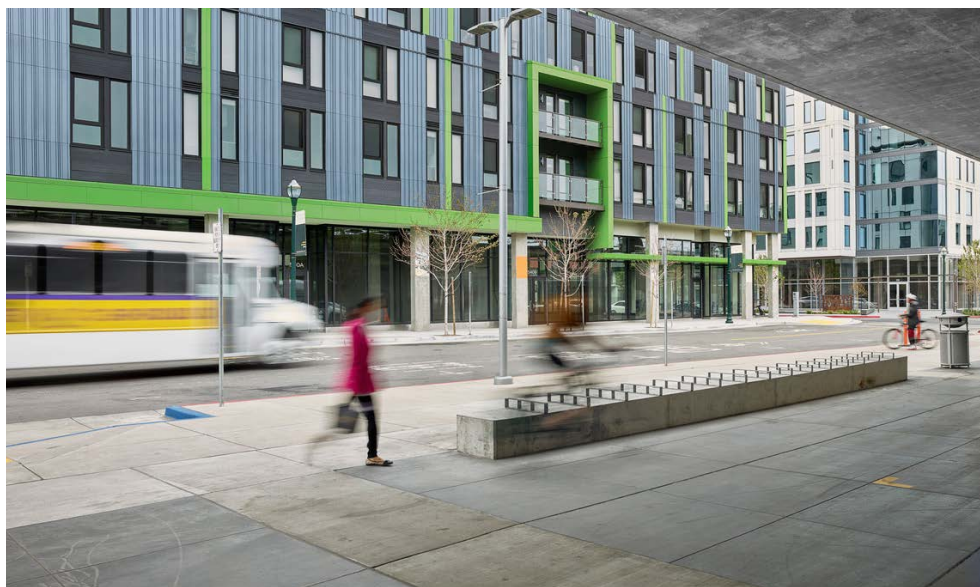


4. Community Involvement Plan

PUBLIC OUTREACH

Eumenides Consulting
1533 Centinela Ave
Santa Monica, CA 90404

Melissa Sweeney
Founder
m.sweeney@eumenidesconsulting.com
(310) 593-1368



Eumenides Consulting, BRIDGE, and KoningEizenberg know that developing high-profile sites within a close-knit community requires care and sensitivity in working with neighbors and stakeholders. We have excelled in working with communities in support of our developments throughout our history and look forward to engaging with interested parties to garner support for this project.

A sound working relationship between BRIDGE and local communities underlies the approval and success of all of our developments. BRIDGE relies on community support to ensure that each project meets the needs of the community it serves. With a long history of leading community outreach efforts for projects large and small, we have learned some key lessons that enable us to garner meaningful input and gain buy-in from stakeholders in order to improve our developments and reduce the time and cost of lengthy entitlement battles.

BRIDGE works closely with community stakeholders including neighbors, local sponsors, government agencies, elected officials, as well as with other stakeholders including environmental groups, housing advocacy organizations, and businesses, to build broad-based support and ensure financial feasibility. BRIDGE brings technical knowledge and skills to aid the collaboration with government agencies. An essential part of the BRIDGE development process includes formal and informal community meetings and official public hearings. A critical success factor in these forums is to demonstrate that the proposed projects will provide value for the community at large.

Developments with examples of community outreach efforts by BRIDGE include COMM22 project in San Diego, and Marinwood Village.

The COMM22 project is a mixed-use, transit-oriented development on San Diego Unified School District land in the Logan Heights neighborhood of San Diego. The development includes 200 units of affordable family and senior rental housing, 11 for-sale affordable townhomes, a future phase of 50-70 mixed-income apartments, community-serving commercial space that includes a medical clinic, school, and daycare facility, as well as plaza areas and public art. During 2005-2006, BRIDGE

and its development partners MAAC and Bronze Triangle held more than 30 meetings with various stakeholder groups in the Logan Heights, Sherman Heights, and Barrio Logan neighborhoods. BRIDGE and its partners built trust with the community and established several community-wide goals for the COMM22 development: blight removal, affordable rental opportunities for local residents, community-serving commercial space, childcare, and for-sale housing for local residents looking to purchase a home in their community. Due to this extensive outreach effort, the project had no public opposition when it went before the City Council and the project was approved unanimously. BRIDGE has since completed the COMM22 project and delivered on all of these community goals.

Marinwood Village is a 5-acre site in the neighborhood of Marinwood, north of San Rafael. This site had a history of failed attempts at redevelopment, in large part because of community opposition. In 2012, after BRIDGE entered a contract to purchase the site, we built on a prior planning effort that had sought to set expectations about development of the site and embarked on a series of focus groups with a select group of area residents and stakeholders. From input gathered at these focus groups, we developed our concept plan which was then presented to the wider community at two separate community meetings. At our first meeting, an informal gathering attended by more than 150 community members, we unveiled our proposed concept. Attendees then circulated to tables staffed by content experts on Property Management, Design, Engineering, Public Works and Planning. Finally, when BRIDGE presented its final site plan and conceptual elevations for public comment, again more than 150 residents were in attendance. In this meeting, residents were encouraged to ask questions until all questions had been addressed. The format of these meetings was key in ensuring that all concerned parties could be heard and that opponents could not dominate the conversation or bully other participants.

OUTREACH

The outreach strategy for each BRIDGE development is tailored to each specific site's adjacent neighborhood. It is our intention to work closely with the City of Santa Monica Staff and community in refining and finalizing an outreach strategy to ensure we are coordinated with outreach goals and communication. Generally, each strategy has initial components that are refined thereafter. For this discussion we are providing a general strategy with components from BRIDGE's experience. Our preliminary outreach plan would consist of the following:

- **Establish contact points** including a dedicated voicemail and email address to facilitate the community's ability to connect with the projects' outreach team.
- **Develop a single website** that features overviews of each of the three projects to provide convenient online access to project information and ensure maximum stakeholder engagement. The website, which would be optimized for both desktop and mobile phone use, would include the following elements: renderings and other visuals, narrative project overviews, background on BRIDGE, and an information form designed to enable stakeholders to select each project of interest, contact fields to collect information to be added to the email and/or mailed notification list, a text field for stakeholder comments and requests



for specific additional information. All content would be available in English and Spanish. Any workshop and supportive video would be embedded in the projects' respective web pages.

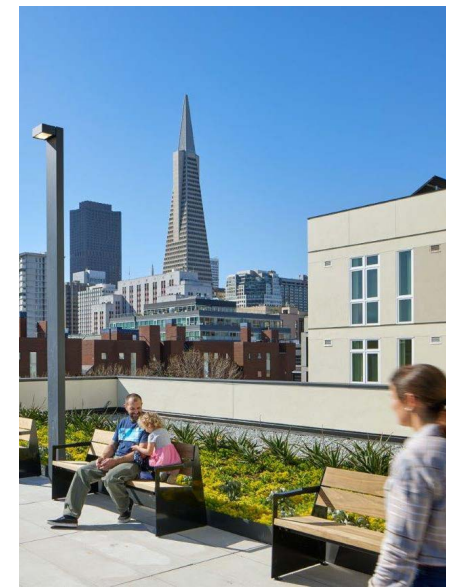
- **Conduct an initial meeting with the Santa Monica Planning Division and the City of Santa Monica** to solicit input and comments and identify local community groups with interest in the site, including the City-recognized neighborhood associations – Mid City Neighbors and Wilshire Montana Neighborhood Coalition – within whose boundaries the properties are situated, and residents and businesses not affiliated with those associations. We would then conduct a follow-up meeting to address any open questions and comments.
- **Conduct an initial meeting with the residents** living within the prescribed radius of each property by hosting a neighborhood introductory event for each of the proposed projects. BRIDGE would anticipate a follow-up meeting after receiving initial comments. We would also reach out to any other local Santa Monica area residential stakeholders or nearby neighborhoods having an interest, and host meetings.
- **Conduct a preliminary workshop** after holding the meetings noted above to present our refined proposal incorporating City Staff and community suggestions. The intent would be to solicit and memorialize the community's comments and suggestions prior to the submission of formal applications. The Community Workshop would be conducted in a traditional format, with the introduction of key project team members, visuals, a PowerPoint or similar presentation and Q&A, printed collateral, sign-in sheets, and project query forms. It is also important to ensure that each workshop presentation be available to members of Santa Monica's Spanish-speaking community. To that end, all printed materials would be generated in English and Spanish. We recognize the community's desire for hybrid meetings i.e. in-person and remote and would utilize appropriate communications technology to provide that service. We would provide streaming and recorded video of the workshop via a project-specific YouTube channel, which would employ dual subtitle integration to deliver real-time Spanish language subtitles, as well as English language captions for hearing-impaired community members. A report on the Community Workshop, including the sign-in sheets, collateral, and YouTube video would be submitted to City Staff per the City's Community Meeting guidelines.
- **BRIDGE would welcome meetings with members of the City Council at any stage of the process** to help guide and refine our proposal, if Staff deems it appropriate.

The initial community meetings would also help the BRIDGE team build a contact list of interested parties, with the intention of following up with information on the progress of the projects, if necessary. Follow-up communications could potentially cover topics such as the introduction of team members, proposed building program, community services and discussion of design ideas. The contact list could also potentially be educated on the eventual tenant population makeup and how affordable housing works, the multi-generations that the project will likely house,

and a presentation of the Development Team's initial design thoughts including the development's focus on sustainability, maintaining open space.

BRIDGE is willing and able to engage the community as intensively as necessary and in coordination with our public agency partners. Opposition to affordable housing projects is not uncommon, and we have found that working with the community early and often is our best tool to achieving project support. Our team includes professionals with many years of experience in building coalitions and working with community and neighborhood groups.

Again, the goal for each of our projects is to ensure that each of the projects has the necessary support to achieve a positive outcome in the approvals process. To that end, we would work with potential opponents and help them become project supporters, as well as to build upon relationships with community members who have expressed support for the projects.





La Fénix
BRIDGE Housing | 2021

5. Financing Strategy

Financial Strategy	
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5.11 Financing Timeline	73
5.6, 8-9 Requests of Santa Monica	74
Pro Forma	
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Services	
5.12 Budget with Sources	92

FINANCIAL STRATEGY

TOTAL UNITS

139

FAMILY UNITS

81

SENIOR UNITS

58

ASSUMPTIONS

Please see enclosed the complete pro formas for each phase for additional detail on project assumptions, development and operating budgets, sources, financing assumptions, and income assumptions.



BRIDGE Housing Corporation is committed to producing a financing strategy, design, and population mix that works for the City of Santa Monica. BRIDGE is proposing a two-phase development consisting of 139 units of affordable housing:

1. **SENIOR HOUSING DEVELOPMENT** a 58-unit affordable senior housing complex comprised of 1-bedroom apartments ranging from very-low (30% AMI) to low (50% AMI) income levels and with 20 1-bedroom units set aside for homeless seniors, and one 2-bedroom for a fulltime onsite building manager. A public parking garage with 21 parking spaces will be located below the apartments.
2. **LARGE FAMILY DEVELOPMENT** an 81-unit affordable family housing complex comprised of 1-, 2-, and 3-bedroom units. Units are set aside for incomes ranging from very-low (30% AMI) to low (50-60% AMI). This development will be a scattered site project by TCAC and other funder definitions and will follow those regulations. 51 units will be located on the 14th St site and the remaining 30 units will be located on the 16th St site. Each building will have a unit set aside for a fulltime onsite building manager and its own amenity space. The 14th St site will include 58 public parking spaces located in a two-level garage below the proposed residences.

The proposed populations attempt to address priority populations identified in the Housing Element as having greater difficulty accessing housing in Santa Monica, namely large family, small family, senior, and individuals experiencing homelessness. The proposed AMI range of 30-50% makes each phase eligible and competitive to compete for state funding from the Affordable Housing Sustainable Communities (AHSC) and Multifamily Housing Program (MHP) as well as Los Angeles County Development Authority (LACDA) and other funding sources. This affordability and population mix can be modified depending on City and community feedback.

NARRATIVE AND TIMELINE

Timeline We are proposing to have City of Santa Monica funding approvals and land disposition agreements in place by the time HCD's AHSC application is due in approximately April of 2024, to allow the Family phase to apply with a local match. The Senior phase will then apply for MHP funding in HCD's Super NOFA application in July 2024 (all CTCAC and HCD dates assume a similar schedule to 2023). The AHSC awards are expected in August 2024, which would allow Family Phase to apply for CDLAC tax exempt bonds in September 2024. MHP Super NOFA awards would be expected in December 2024, which will allow the Senior Phase to apply for 9% LIHTC from CTCAC in March 2025. If awarded tax credits, Family phase will start construction May 2025 and Senior phase will start November 2025. Both would begin accepting new residents by November of 2027. Affordable Housing Program (AHP) applications and awards will occur during construction.

Apr 2024	City of Santa Monica Land/ PBV/ Local Match award
Apr 2024	Family phase AHSC application
Jul 2024	Senior phase Super NOFA application for MHP funds
Sep 2024	Family phase CDLAC/ CTCAC joint application
Mar 2025	Senior phase 9% CTACAC application
May 2025	Family phase closing and construction start
Nov 2025	Senior phase closing and construction start
Apr 2027	Family phase construction complete
Sep 2027	Senior phase construction complete

Low Income Housing Tax Credits The proposed financing includes 4% LIHTC tax credit equity and CDLAC tax-exempt bonds for the Family project and 9% LIHTC tax credit equity for the Senior project. The Family phase qualifies as a Large Family scattered site project under CDLAC and CTCAC rules. The Family phase intends to apply for 4% tax credits in conjunction with tax exempt bonds. The Senior phase will apply for 9% tax credits from CTCAC. Both projects assume LIHTC pricing of \$.95, a price BRIDGE has recently exceeded for both 4% and 9% projects. BRIDGE has a substantial history of successfully applying for 9% LIHTC from CTAC, as detailed elsewhere in this RFP response. BRIDGE's Capital Markets division maintains relationships with multiple tax credit investors and conducts RFPs prior to each project's closing in order to obtain optimal terms and credit pricing.

Conventional Loans BRIDGE will apply for conventional construction and permanent loans for both projects, with a portion of the Family phase's loans being tax exempt. Construction loan indicative rates are assumed at 8.00% and permanent loan rates at 6.00%. Project based vouchers in each project are requested in order to maintain cash flow and maximize the amount of financeable perm debt. BRIDGE's Capital Markets division maintains relationships with multiple lenders and conducts RFPs prior to each project's closing in order to obtain optimal terms and pricing.

State of California Department of Housing and Community Development Funds BRIDGE will apply for funding from the state's Affordable Housing Sustainable Communities (AHSC) program for the Family phase and Multifamily Housing Program (MHP) funding for the Senior phase. BRIDGE has a successful track record in obtaining HCD funding, including the August 2023 announcement of

PRO FORMA

FAMILY PRO FORMA (1211-1217 14TH ST & 1146 16TH ST)

over \$100M in AHSC funding to three BRIDGE projects, including the Los Angeles HHH New Hampshire project located in Koreatown.

Affordable Housing Program (AHP) Each phase will apply for funding from the Federal Home Loan Bank of San Francisco's AHP program during construction, when projects are the most competitive. BRIDGE has a strong track record of applying for and receiving AHP funding, including the 2023 award of funding to our Heritage Square South project in the City of Pasadena.

REQUESTS OF SANTA MONICA

The two proposals attempt to limit the request of Santa Monica funds to the extent feasible, while maintaining an aggressive schedule to move the two phases toward construction loan closing. Between both proposals, the three requests of Santa Monica are:

- Land** For both Senior and Family phases, we propose the City-owned land be offered on a long-term lease structure at nominal, below-market rates. The land contribution, meeting the terms and intent of the state's surplus land act, will function as the primary source of local contribution for both phases as we compete for larger pots of state funding. We are holding \$7M in the Senior Phase pro forma and \$8M (two sites) in the Family phase pro forma as a source and a use that will be used to leverage AHSC and MHP funding. Actual value will be determined by a third-party independent appraisal commissioned either by the City or by BRIDGE. A 99-year long-term leasehold structure would be preferred.
- Project Based Vouchers** We are requesting Project Based Voucher rental support for the 20 proposed homeless senior units in the Senior phase. In addition, we request PBVs for the 27 very low-income family units in the Family phase, including 13 1-bedrooms, 7 2-bedrooms, and 7 3-bedrooms. The proposed rental subsidy will ensure that each project cash flows well, allowing the high level of maintenance, security, and management BRIDGE provides at its properties.
- Soft Funding of \$2.7M for the Family phase** The Senior phase is not anticipated to require a soft ask of the city. The Family phase will require a relatively small request of a \$2.7M residual receipts loan from Santa Monica, partially due to the added cost of the replacement of public parking in a 2-level garage below the units. We are designing the project to comply with LACDA design guidelines, and could make a request for these funds from the LACDA NOFA, as an alternate. The \$2.7M request is assumed to be a deferred residual receipts loan to the project with 3% interest deferred and accrued. The term is expected to be 55 years and repayment to be made to the City of Santa Monica from the pro rata share of 50% of the residual receipts from cash flow during operations of the buildings.

PROJECT SUMMARY		Santa Monica RFP
Project Name	Santa Monica Family	
Address	1211 14th St. + 1146 16th St.	
City, State ZIP	Santa Monica, CA 90404	
Site Area (sq ft)	22,500	
Landscaped Area (sq ft)	7,200	
Parking Area (sq ft)	29,570	
Unit Summary		
Studio	0	
One Bedroom	40	
Two Bedroom	21	
Three Bedroom	20	
Four Bedroom	0	
Total	81	
Residential Area (combined)		
1st Floor (sq ft)	9,700	
2nd Floor (sq ft)	12,700	
3rd Floor (sq ft)	12,700	
4th Floor (sq ft)	12,700	
5th Floor (sq ft)	12,700	
6th Floor (sq ft)	12,700	
Total (sq ft)	73,200	
Parking Spaces		
Residential	0	
Commercial	58	
Total	58	
Assumptions		
Residential Vacancy Factor (1)	5.00%	
Perm Loan Rate (2)	6.00%	
Debt Service Coverage Ratio	1.15	
Current TCAC 9% Rate	4.00%	
Credit Rate (Cents per Dollar)	\$0.95	
Construction Loan Rate	8.00%	

INCOME SUMMARY													
UNIT SIZE	% AMI	#	%	SQ FT	TOTAL SQ FT	GROSS RENT	PBV Requested	UTILITY ALLOW.	NET RENT	MONTHLY RENT	PBV RENTAL SUBSIDY	MONTHLY SUBSIDY	MONTHLY INCOME
One Bedroom	30%	13	16%	600	7,800	\$893	13	\$73	\$820	\$10,657	\$1,037	\$13,484	\$24,141
One Bedroom	40%	13	16%	600	7,800	\$909	0	\$73	\$836	\$10,868			\$10,868
One Bedroom	50%	13	16%	600	7,800	\$1,116	0	\$73	\$1,043	\$13,559			\$13,559
Two Bedroom	30%	7	9%	1,030	7,210	\$804	7	\$92	\$712	\$4,984	\$1,836	\$12,852	\$17,836
Two Bedroom	40%	7	9%	1,030	7,210	\$1,072	0	\$92	\$980	\$6,860			\$6,860
Two Bedroom	50%	6	8%	1,030	6,180	\$1,340	0	\$92	\$1,248	\$7,488			\$7,488
Three Bedroom	30%	7	9%	1,200	8,400	\$929	7	\$113	\$816	\$5,711	\$1,751	\$12,258	\$17,969
Three Bedroom	40%	7	9%	1,200	8,400	\$1,238	0	\$113	\$1,125	\$7,878			\$7,878
Three Bedroom	50%	6	8%	1,200	7,200	\$1,548	0	\$113	\$1,435	\$8,610			\$8,610
Manager 1 BR		1	1%	600	600		0			\$0			\$0
Manager 2 BR		1		1,030	1,030					\$0			\$0
Subtotal		81	100%		69,630								\$115,209
										76,615	38,594	ANNUAL	
Gross Annual Rental Income													\$1,382,506
Laundry/Vending Income @ \$6 per unit per month													\$5,832
Less: Vacancy @ 5.00% per year													(\$69,417)
Commercial Parking Income													381,060
Effective Gross Annual Rental Income													\$1,318,921
Less: Operating Expenses @ \$9,561 per unit													(\$774,416)
Net Operating Income													\$925,564
Cash Flow Available for Debt Service													\$804,838.50

Aver. AMI	39.25%	SM VPS
		Studio 1,512
		1-BR 1,930
		2-BR 2,640
		3-BR 3,366

Summary:			
1-BRs	40	30% AMI	27
2-BRs	21	40% AMI	27
3-BRs	20	50% AMI	25
	81	60% AMI	0
			79

SOURCE: CTCAC Rents for Projects PIS after 3/30/2022

	Studio	1 BR	2 BR	3 BR
100%	2,082	2,232	2,680	3,096
80%	1,666	1,786	2,144	2,477
75%	1,562	1,674	2,010	2,322
70%	1,457	1,562	1,876	2,167
60%	1,249	1,339	1,608	1,858
55%	1,145	1,228	1,474	1,703
50%	1,041	1,116	1,340	1,548
45%	937	1,004	1,206	1,393
40%	833	893	1,072	1,238
30%	625	670	804	929

Utility Allowances

	Studios	1-BR	2-BR	3-BR
Elec. Heat	\$ 17	\$ 24	\$ 32	\$ 40
Elec. Cook.	\$ 9	\$ 13	\$ 16	\$ 20
Other Elec.	\$ 30	\$ 36	\$ 44	\$ 53
TOTAL	\$ 56	\$ 73	\$ 92	\$ 113

Parking Income

Stalls	Aver. Fee	Turns/day	Aver. Utiliz.	Income/Day	Income/Year	Mainten. Fee	Annual Income
58	\$ 6	4	60%	\$ 835	\$ 304,848	\$ 76,212	\$ 381,060

OPERATING EXPENSE SUMMARY				
	YEAR 1	PER SQ FT	PER UNIT	PER MON
		73,200	81	
ADMINISTRATIVE EXPENSES				
Advertising	\$5,000	\$0.07	\$62	\$417
Legal	\$5,000	\$0.07	\$62	\$417
Accounting/Audit	\$25,000	\$0.34	\$309	\$2,083
Security	\$54,092	\$0.74	\$668	\$4,508
SUBTOTAL ADMINISTRATIVE EXPENSES	\$89,092	\$1.22	\$1,100	\$7,424
MANAGEMENT FEE 7%	\$92,324	\$1.26	\$1,140	\$7,694
UTILITIES				
Fuel \$0	\$0	\$0.00	\$0	\$0
Gas \$0	\$0	\$0.00	\$0	\$0
Electric \$800	\$64,800	\$0.89	\$800	\$5,400
Water/Sewer \$900	\$72,900	\$1.00	\$900	\$6,075
SUBTOTAL UTILITIES	\$137,700	\$1.88	\$1,700	\$11,475
PAYROLL				
On-Site Manager	\$80,000	\$1.09	\$988	\$6,667
Maintenance Personnel	\$39,000	\$0.53	\$481	\$3,250
Manager's Unit Free Rent		\$0.00	\$0	\$0
SUBTOTAL PAYROLL	\$119,000	\$1.63	\$1,469	\$9,917
INSURANCE	\$60,000	\$0.82	\$741	\$5,000
MAINTENANCE				
Painting	\$8,000	\$0.11	\$99	\$667
Repairs	\$100,000	\$1.37	\$1,235	\$8,333
Trash Removal	\$30,000	\$0.41	\$370	\$2,500
Exterminating	\$5,500	\$0.08	\$68	\$458
Grounds	\$12,500	\$0.17	\$154	\$1,042
Elevator	\$25,000	\$0.34	\$309	\$2,083
SUBTOTAL MAINTENANCE	\$181,000	\$2.47	\$2,235	\$15,083
OTHER EXPENSES				
Business License Tax	\$5,000	\$0.07	\$62	\$417
Land Use Covenant Fee \$0	\$0	\$0.00	\$0	\$0
Regulatory Monitoring Fees	\$8,500	\$0.12	\$105	\$708
Other	\$0	\$0.00	\$0	\$0
City of SM Ground Lease Payment	\$500	\$0.01	\$6	\$42
SUBTOTAL OTHER EXPENSES	\$14,000	\$0.19	\$173	\$1,167
SUBTOTAL OPERATING EXPENSES	\$693,116	\$9.47	\$8,557	\$57,760
Service Amenities	\$50,000	\$0.68	\$617	\$4,167
Replacement Reserves \$300	\$24,300	\$0.33	\$300	\$2,025
Real Estate Taxes	\$7,000	\$0.10	\$86	\$583
TOTAL EXPENSES	\$774,416	\$10.58	\$9,561	\$64,535
Asset Management Fee	\$5,000	\$0.07	\$62	\$417
Managing General Partner Fee	\$25,000	\$0.34	\$309	\$2,083
TOTAL PROJECT EXPENSES	\$30,000	\$0.41	\$370	\$2,500

DEVELOPMENT BUDGET				
	BUDGET	PER SQ FT	PER UNIT	ELIG BASIS
ACQUISITION		73,200	81	
Land Value	\$8,000,000	\$109	\$98,765	*****
Demo- outside	\$0	\$0	\$0	*****
Existing Improvements Value	\$0	\$0	\$0	\$0
Off-Site Improvements	\$0	\$0	\$0	\$0
SUBTOTAL ACQUISITION COSTS	\$8,000,000	\$109	\$98,765	\$0
CONSTRUCTION				
Site Work 5%	\$2,173,457	\$30	\$26,833	\$2,173,457
Structures 81%	\$29,682,703	\$406	\$366,453	\$29,682,703
General Requirements 7%	\$3,042,840	\$42	\$37,566	\$3,042,840
Contractor Overhead & Profit 5%	\$2,173,457	\$30	\$26,833	\$2,173,457
Public Parking	\$5,527,300	\$76	\$68,238	*****
Insurance Pmt Perf Bond 2%	\$869,383	\$12	\$10,733	\$869,383
SUBTOTAL CONSTRUCTION COSTS	\$43,469,140	\$594	\$536,656	\$37,941,840
ARCHITECTURE				
Design	\$600,000	\$8	\$7,407	\$600,000
Supervision	\$140,000	\$2	\$1,728	\$140,000
Survey & Engineering	\$1,000,000	\$14	\$12,346	\$1,000,000
SUBTOTAL ARCHITECTURE COSTS	\$1,740,000	\$24	\$21,481	\$1,740,000
CONSTRUCTION LOAN				
Construction Interest Expense 30	\$8,340,000	\$114	\$102,963	\$5,004,000
Origination Fee 1.00%	\$556,000	\$8	\$6,864	\$556,000
Application Fee	\$0	\$0	\$0	\$0
Bond Premium	\$0	\$0	\$0	\$0
Cost of Issuance 3%	\$1,473,400	\$20	\$18,190	*****
Real Estate Taxes 0	\$0	\$0	\$0	\$0
Property Insurance	\$1,200,000	\$16	\$14,815	\$1,200,000
Title & Recording	\$85,000	\$1	\$1,049	\$42,500
Bank Inspector	\$45,000	\$1	\$556	\$45,000
Other Lender Costs & Fees	\$50,000	\$1	\$617	\$50,000
SUBTOTAL CONSTRUCTION LOAN	\$11,749,400	\$161	\$145,054	\$6,897,500
PERMANENT FINANCING				
Loan Origination Fee 1.00%	\$107,883	\$1	\$1,332	*****
Application Fee	\$0	\$0	\$0	*****
Title & Recording	\$30,000	\$0	\$370	*****
Taxes, Insurance & Other	\$30,000	\$0	\$370	*****
SUBTOTAL PERMANENT FINANCING	\$167,883	\$2	\$2,073	\$0
LEGAL FEES				
Lender Legal Paid by Applicant	\$100,000	\$1	\$1,235	\$100,000
Transaction Legal Fees	\$115,000	\$2	\$1,420	\$55,000
SUBTOTAL ATTORNEY COSTS	\$215,000	\$3	\$2,654	\$155,000
RESERVES				
Transition Reserve (HCD Pooled)	\$69,469	\$1	\$858	*****
Replacement Reserve (Yr 1)	\$24,300	\$0	\$300	*****
Three Month Operating Reserve	\$394,676	\$5	\$4,873	*****
Additional Lender Req'd Reserve		\$0	\$0	*****
SUBTOTAL RESERVE COSTS	\$488,445	\$7	\$6,030	\$0
OTHER PROJECT COSTS				
Appraisal Costs	\$15,000	\$0	\$185	\$15,000
Hard Cost Contingency 5%	\$1,893,457	\$26	\$23,376	\$1,893,457
TCAC	\$282,115	\$4	\$3,483	*****
Environmental Audit	\$10,000	\$0	\$123	\$10,000
Local Development Impact Fees	\$371,757	\$5	\$4,590	\$371,757
Permit Processing Fees	\$486,000	\$7	\$6,000	\$486,000
Utilities connections	\$1,200,000	\$16	\$14,815	\$1,200,000
Marketing	\$75,000	\$1	\$926	*****
Furnishings	\$125,000	\$2	\$1,543	\$125,000
Market Study	\$12,000	\$0	\$148	*****
Accounting/Reimbursables	\$25,000	\$0	\$309	*****
Soft Cost Contingency 1.09%	\$300,000	\$4	\$3,704	\$300,000
Relocation	\$0	\$0	\$0	*****
Financial Consultant	\$90,000	\$1	\$1,111	*****
Construction Mgmt, Deputy Inspections	\$395,000	\$5	\$4,877	\$395,000
Green Building Certification	\$80,000	\$1	\$988	\$80,000
Lease Up Expense & Fee	\$50,000	\$1	\$617	*****
Predevelopment Interest & Fees	\$100,000	\$1	\$1,235	*****
Transit-Related Amenities	\$0	\$0	\$0	*****
SUBTOTAL OTHER COSTS	\$5,510,329	\$75	\$68,029	\$4,876,214
DEVELOPER COSTS				
Developer Overhead/Profit	\$7,741,583	\$106	\$95,575	\$7,741,583
Consultant/Processing Agent	\$0	\$0	\$0	\$0
Project Administration	\$0	\$0	\$0	\$0
Broker Fees Paid to a Related Party	\$0	\$0	\$0	\$0
Construction Oversight by Developer	\$0	\$0	\$0	\$0
SUBTOTAL DEVELOPER COSTS	\$7,741,583	\$106	\$95,575	\$7,741,583
TOTAL DEVELOPMENT COSTS	\$79,081,780	\$1,080	\$976,318	\$59,352,137

CASH FLOW		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
REVENUE																
Rental Revenue	2.5%	\$1,382,506	\$1,417,068	\$1,452,495	\$1,488,807	\$1,526,028	\$1,564,178	\$1,603,283	\$1,643,365	\$1,684,449	\$1,726,560	\$1,769,724	\$1,813,967	\$1,859,316	\$1,905,799	\$1,953,444
Other Income	2.5%	\$5,832	\$5,978	\$6,127	\$6,280	\$6,437	\$6,598	\$6,763	\$6,932	\$7,106	\$7,283	\$7,465	\$7,652	\$7,843	\$8,039	\$8,240
Commercial Parking Income	2.5%	\$381,060	\$390,587	\$400,351	\$410,360	\$420,619	\$431,134	\$441,913	\$452,961	\$464,285	\$475,892	\$487,789	\$499,984	\$512,483	\$525,295	\$538,428
Less: Vacancy	5.0%	(\$69,417)	(\$71,152)	(\$72,931)	(\$74,754)	(\$76,623)	(\$78,539)	(\$80,502)	(\$82,515)	(\$84,578)	(\$86,692)	(\$88,859)	(\$91,081)	(\$93,358)	(\$95,692)	(\$98,084)
SUBTOTAL NET REVENUE		\$1,699,981	\$1,742,480	\$1,786,042	\$1,830,693	\$1,876,461	\$1,923,372	\$1,971,456	\$2,020,743	\$2,071,261	\$2,123,043	\$2,176,119	\$2,230,522	\$2,286,285	\$2,343,442	\$2,402,028
ADMINISTRATIVE EXPENSES																
Advertising	3.5%	\$5,000	\$5,175	\$5,356	\$5,544	\$5,738	\$5,938	\$6,146	\$6,361	\$6,584	\$6,814	\$7,053	\$7,300	\$7,555	\$7,820	\$8,093
Legal	3.5%	\$5,000	\$5,175	\$5,356	\$5,544	\$5,738	\$5,938	\$6,146	\$6,361	\$6,584	\$6,814	\$7,053	\$7,300	\$7,555	\$7,820	\$8,093
Accounting/Audit	3.5%	\$25,000	\$25,875	\$26,781	\$27,718	\$28,688	\$29,692	\$30,731	\$31,807	\$32,920	\$34,072	\$35,265	\$36,499	\$37,777	\$39,099	\$40,467
Security	3.5%	\$54,092	\$55,985	\$57,945	\$59,973	\$62,072	\$64,244	\$66,493	\$68,820	\$71,229	\$73,722	\$76,302	\$78,973	\$81,737	\$84,598	\$87,558
SUBTOTAL ADMINISTRATIVE EXPENSES		\$89,092	\$92,210	\$95,438	\$98,778	\$102,235	\$105,813	\$109,517	\$113,350	\$117,317	\$121,423	\$125,673	\$130,072	\$134,624	\$139,336	\$144,213
MANAGEMENT FEE	3.5%	\$92,324	\$95,556	\$98,900	\$102,362	\$105,944	\$109,652	\$113,490	\$117,462	\$121,574	\$125,829	\$130,233	\$134,791	\$139,509	\$144,391	\$149,445
UTILITIES																
Fuel	3.5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gas	3.5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Electric	3.5%	\$64,800	\$67,068	\$69,415	\$71,845	\$74,359	\$76,962	\$79,656	\$82,444	\$85,329	\$88,316	\$91,407	\$94,606	\$97,917	\$101,344	\$104,891
Water/Sewer	3.5%	\$72,900	\$75,452	\$78,092	\$80,826	\$83,654	\$86,582	\$89,613	\$92,749	\$95,995	\$99,355	\$102,833	\$106,432	\$110,157	\$114,012	\$118,003
SUBTOTAL UTILITIES		\$137,700	\$142,520	\$147,508	\$152,670	\$158,014	\$163,544	\$169,268	\$175,193	\$181,325	\$187,671	\$194,239	\$201,038	\$208,074	\$215,357	\$222,894
PAYROLL																
On-Site Manager	3.5%	\$80,000	\$82,800	\$85,698	\$88,697	\$91,802	\$95,015	\$98,340	\$101,782	\$105,345	\$109,032	\$112,848	\$116,798	\$120,885	\$125,116	\$129,496
Maintenance Personnel	3.5%	\$39,000	\$40,365	\$41,778	\$43,240	\$44,753	\$46,320	\$47,941	\$49,619	\$51,356	\$53,153	\$55,013	\$56,939	\$58,932	\$60,994	\$63,129
Manager's Unit Free Rent	2.5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PAYROLL		\$119,000	\$123,165	\$127,476	\$131,937	\$136,555	\$141,335	\$146,281	\$151,401	\$156,700	\$162,185	\$167,861	\$173,736	\$179,817	\$186,111	\$192,625
INSURANCE	3.5%	\$60,000	\$62,100	\$64,274	\$66,523	\$68,851	\$71,261	\$73,755	\$76,337	\$79,009	\$81,774	\$84,636	\$87,598	\$90,664	\$93,837	\$97,122
MAINTENANCE																
Painting	3.5%	\$8,000	\$8,280	\$8,570	\$8,870	\$9,180	\$9,501	\$9,834	\$10,178	\$10,534	\$10,903	\$11,285	\$11,680	\$12,089	\$12,512	\$12,950
Repairs	3.5%	\$100,000	\$103,500	\$107,123	\$110,872	\$114,752	\$118,769	\$122,926	\$127,228	\$131,681	\$136,290	\$141,060	\$145,997	\$151,107	\$156,396	\$161,869
Trash Removal	3.5%	\$30,000	\$31,050	\$32,137	\$33,262	\$34,426	\$35,631	\$36,878	\$38,168	\$39,504	\$40,887	\$42,318	\$43,799	\$45,332	\$46,919	\$48,561
Exterminating	3.5%	\$5,500	\$5,693	\$5,892	\$6,098	\$6,311	\$6,532	\$6,761	\$6,998	\$7,242	\$7,496	\$7,758	\$8,030	\$8,311	\$8,602	\$8,903
Grounds	3.5%	\$12,500	\$12,938	\$13,390	\$13,859	\$14,344	\$14,846	\$15,366	\$15,903	\$16,460	\$17,036	\$17,632	\$18,250	\$18,888	\$19,549	\$20,234
Elevator	3.5%	\$25,000	\$25,875	\$26,781	\$27,718	\$28,688	\$29,692	\$30,731	\$31,807	\$32,920	\$34,072	\$35,265	\$36,499	\$37,777	\$39,099	\$40,467
SUBTOTAL MAINTENANCE		\$181,000	\$187,335	\$193,892	\$200,678	\$207,702	\$214,971	\$222,495	\$230,283	\$238,342	\$246,684	\$255,318	\$264,255	\$273,503	\$283,076	\$292,984
OTHER EXPENSES																
Business License Tax	3.5%	\$5,000	\$5,175	\$5,356	\$5,544	\$5,738	\$5,938	\$6,146	\$6,361	\$6,584	\$6,814	\$7,053	\$7,300	\$7,555	\$7,820	\$8,093
Parking Covenant Fee	3.5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	3.5%	\$8,500	\$8,798	\$9,105	\$9,424	\$9,754	\$10,095	\$10,449	\$10,814	\$11,193	\$11,585	\$11,990	\$12,410	\$12,844	\$13,294	\$13,759
Other	3.5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	3.5%	\$500	\$518	\$536	\$554	\$574	\$594	\$615	\$636	\$658	\$681	\$705	\$730	\$756	\$782	\$809
SUBTOTAL OTHER EXPENSES		\$14,000	\$14,490	\$14,997	\$15,522	\$16,065	\$16,628	\$17,210	\$17,812	\$18,435	\$19,081	\$19,748	\$20,440	\$21,155	\$21,895	\$22,662
SUBTOTAL OPERATING EXPENSES		\$693,116	\$717,376	\$742,484	\$768,471	\$795,367	\$823,205	\$852,017	\$881,838	\$912,702	\$944,647	\$977,709	\$1,011,929	\$1,047,347	\$1,084,004	\$1,121,944
Service Amenities	3.5%	\$50,000	\$51,750	\$53,561	\$55,436	\$57,376	\$59,384	\$61,463	\$63,614	\$65,840	\$68,145	\$70,530	\$72,998	\$75,553	\$78,198	\$80,935
Replacement Reserves		\$24,300	\$24,300	\$24,300	\$24,300	\$24,300	\$24,300	\$24,300	\$24,300	\$24,300	\$24,300	\$24,300	\$24,300	\$24,300	\$24,300	\$24,300
Real Estate Taxes	2.0%	\$7,000	\$7,140	\$7,283	\$7,428	\$7,577	\$7,729	\$7,883	\$8,041	\$8,202	\$8,366	\$8,533	\$8,704	\$8,878	\$9,055	\$9,236
TOTAL EXPENSES		\$774,416	\$800,566	\$827,628	\$855,635	\$884,620	\$914,618	\$945,663	\$977,792	\$1,011,044	\$1,045,457	\$1,081,072	\$1,117,931	\$1,156,078	\$1,195,557	\$1,236,415
NET OPERATING INCOME		\$925,564	\$941,915	\$958,415	\$975,058	\$991,840	\$1,008,754	\$1,025,793	\$1,042,950	\$1,060,217	\$1,077,586	\$1,095,047	\$1,112,591	\$1,130,207	\$1,147,885	\$1,165,613
Debt Service		\$711,756	\$711,756	\$711,756	\$711,756	\$711,756	\$711,756	\$711,756	\$711,756	\$711,756	\$711,756	\$711,756	\$711,756	\$711,756	\$711,756	\$711,756
AHSC HCD PMT	0.42%	\$92,534	\$92,534	\$92,534	\$92,534	\$92,534	\$92,534	\$92,534	\$92,534	\$92,534	\$92,534	\$92,534	\$92,534	\$92,534	\$92,534	\$92,534
Debt Service Coverage Ratio		1.15	1.17	1.19	1.21	1.23	1.25	1.28	1.30	1.32	1.34	1.36	1.38	1.41	1.43	1.45
CASH FLOW AFTER DEBT SERVICE		\$121,274	\$137,624	\$154,124	\$170,768	\$187,550	\$204,464	\$221,503	\$238,660	\$255,927	\$273,295	\$290,756	\$308,300	\$325,917	\$343,595	\$361,323
TCAC 25% test (1st 3 yrs)		17.04%	19.34%	21.65%												
Deferred Developer Fee	13 Yr Total	\$60,637	\$68,812	\$77,062	\$85,384	\$93,775	\$102,232	\$110,751	\$119,330	\$127,963	\$136,648	\$145,378	\$154,150	\$162,958	\$171,797	\$180,661
Other Soft Lenders	\$1,445,081	\$60,637	\$68,812	\$77,062	\$85,384	\$93,775	\$102,232	\$110,751	\$119,330	\$127,963	\$136,648	\$145,378	\$154,150	\$162,958	\$171,797	\$180,661
Asset Management Fee		\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Managing General Partner Fee		\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
RESIDUAL PROJECT CASH FLOW		\$30,637	\$38,812	\$47,062	\$55,384	\$63,775	\$72,232	\$80,751	\$89,330	\$97,963	\$106,648	\$115,378	\$124,150	\$132,958	\$141,797	\$150,661

DEBT CALCULATION	
Annual Net Operating Income	\$925,564
Debt Service Coverage Ratio	1.15
Cash Flow Available for Debt Service	\$804,838
Permanent Loan Interest Rate	6.00%
Permanent Loan Term	40
MAXIMUM PERMANENT LOAN	\$10,788,299

Loan	\$10,780,000
Debt Service	711,756

BOND RATIOS	
Tax Exempt Construction Loan	\$37,040,000
Taxable construction Loan	\$18,560,000
AGGREGATE BASIS	
Depreciable basis	\$59,352,137
Land	\$8,000,000
Total Basis Allocation	\$67,352,137
Percent Tax-Exempt Financing	55%

TAX CREDIT CALCULATION			
THRESHOLD BASIS LIMIT CALC	BASIS LIMIT	UNITS	TOTAL BASIS
Studio	\$437,727	0	\$0
One Bedroom	\$504,695	40	\$20,187,800
Two Bedroom	\$608,800	21	\$12,784,800
Three Bedroom	\$779,264	20	\$15,585,280
Four Bedroom	\$868,149	0	\$0
SUBTOTAL THRESHOLD BASIS			\$48,557,880
PLUS			
Federal Prevailing Wage	Y	20%	\$9,711,576
Project Labor Agreement	N	5%	\$0
Parking Beneath Units	Y	7%	\$3,399,052
Elevator to 95% of Upper Units	Y	10%	\$4,855,788
Day Care on Site	N	2%	\$0
100% for Special Needs	N	2%	\$0
Sustainability- Item e: up to 10%	Y	0%	\$0
Seismic Upgrade or Toxic Mitigation	N	15%	\$0
Highest or High Opport. Area	N	10%	\$0
Local Dev. Impact Fees			\$371,757
Income Targeting (36-50%) 4%		65.0%	\$31,562,622
Income Targeting (35% or less) 4%		33.8%	\$32,776,569
THRESHOLD BASIS LIMIT			\$131,235,244
TAX CREDIT CALCULATION			4%
Total Unadjusted Basis			\$59,352,137
Less: Basis Reduction			\$0
TOTAL ELIGIBLE BASIS			\$59,352,137
x High Cost Bonus		130.0%	
TOTAL ADJUSTED ELIGIBLE BASIS			\$77,157,778
x Applicable Fraction		100.0%	
TOTAL QUALIFIED BASIS			\$77,157,778
Less: Total Credit Reduction		0.00%	
TOTAL ADJUSTED QUALIFIED BASIS			\$77,157,778
x Credit Rate		4.00%	\$3,086,311
x # of Years of Credit		10	\$30,863,111
x Tax Credit Factor		\$0.95	
EQUITY TO PROJECT			\$29,319,956

PERMANENT USES & SOURCES			
	AMOUNT	PER SQ FT	PER UNIT
DEVELOPMENT COSTS (USES)		73,200	81
Land	\$8,000,000	\$109	\$98,765
Hard Costs	\$43,469,140	\$594	\$536,656
Soft Costs	\$27,612,640	\$377	\$340,897
TOTAL USES	\$79,081,780	\$1,080	\$976,318
PERM FINANCING (SOURCES)			
Permanent Loan	\$10,788,299	\$147	\$133,189
Tax Credit Equity	\$29,319,956	\$401	\$361,975
City of Santa Monica Land Value	\$8,000,000	\$109	\$98,765
City of Santa Monica	\$2,700,000	\$37	\$33,333
HCD- AHSC	\$22,031,941	\$301	\$271,999
AHP	\$1,000,000	\$14	\$12,346
GP Equity (Dev. Fee Contribution)	\$5,241,583	\$72	\$64,711
Deferred Fee	\$0	\$0	\$0
TOTAL SOURCES	\$79,081,780	\$1,080	\$976,318
Check	\$0		0

CONSTRUCTION USES & SOURCES			
	AMOUNT	PER SQ FT	PER UNIT
DEVELOPMENT COSTS (USES)			
Land	\$8,000,000	\$109	\$98,765
Hard Costs	\$43,469,140	\$594	\$536,656
Soft Costs	\$27,612,640	\$377	\$340,897
TOTAL USES	\$79,081,780	\$1,080	\$976,318
CONSTRUCTION FIN (SOURCES)			
Construction Loan (TE & Taxable)	\$55,600,000	\$760	\$686,420
Tax Credit Equity	\$1,707,613	\$23	\$21,082
City of Santa Monica Land Value	\$8,000,000	\$109	\$98,765
City of Santa Monica	\$0	\$0	\$0
HCD- AHSC	\$0	\$0	\$0
AHP	\$1,000,000	\$14	\$12,346
GP Equity (Dev. Fee Contribution)	\$5,241,583	\$72	\$64,711
Deferred Costs & Fee	\$7,532,584	\$103	\$92,995
TOTAL SOURCES	\$79,081,780	\$1,080	\$976,318
Check	\$0		

PROJECT SUMMARY		Santa Monica RFP
Project Name	Santa Monica Senior	
Address	1217 Euclid St	
City, State ZIP	Santa Monica, CA 90404	
Site Area (sq ft)	15,000	
Landscaped Area (sq ft)	4,120	
Parking Area (sq ft)	7,400	
Unit Summary		
Studio	0	
One Bedroom	57	
Two Bedroom	1	
Three Bedroom	0	
Four Bedroom	0	
Total	58	
Residential Area		
1st Floor (sq ft)	3,400	
2nd Floor (sq ft)	8,300	
3rd Floor (sq ft)	8,300	
4th Floor (sq ft)	8,300	
5th Floor (sq ft)	8,300	
6th Floor (sq ft)	7,800	
Total (sq ft)	44,400	
Parking Spaces		
Residential	0	
Commercial	21	
Total	21	
Assumptions		
Residential Vacancy Factor	5.00%	
Perm Loan Rate	6.00%	
Debt Service Coverage Ratio	1.20	
TCAC	9.00%	
Credit Rate (Cents per Dollar)	\$0.95	
Construction Loan Rate	8.00%	

INCOME SUMMARY												
UNIT SIZE	% AMI	#	%	SQ FT	TOTAL SQ FT	GROSS RENT	UTILITY ALLOW.	NET RENT	MONTHLY RENT	SUBSIDY PER UNIT	MONTHLY SUBSIDY	MONTHLY INCOME
One Bedroom	50%	19	33%	600	11,400	\$1,116	\$73	\$1,043	\$19,817		\$0	\$19,817
One Bedroom	40%	18	31%	600	10,800	\$893	\$73	\$820	\$14,756		\$0	\$14,756
One Bedroom	30%	20	34%	600	12,000	\$670	\$73	\$597	\$11,932	\$1,333	\$26,668	\$38,600
Manager (2BR)		1	2%	1030	1,030				\$0		\$0	\$0
Subtotal		58	100%		35,230				\$46,505		\$26,668	\$73,173
												ANNUAL
Gross Annual Rental Income												\$878,081
Laundry/Vending Income @ \$8 per unit per month												\$5,568
Less: Vacancy @ 5% per year												(\$44,182)
Commercial Parking Income												\$137,970
Effective Gross Annual Rental Income												\$977,436
Less: Operating Expenses @ \$13,304 per unit												(\$771,659)
Net Operating Income												\$205,778
Cash Flow Available for Debt Service												\$171,482

Average AMI	40%	SM VPS	
		Studio	1,512
		1-BR	1,930
		2-BR	2,640
		3-BR	3,366

Summary:			
1-BRs	57	30% AMI	20
2-BRs	1	40% AMI	18
	58	50% AMI	19
		60% AMI	0
			57

SOURCE: CTCAC Rents for Projects PIS after 3/30/2021

	Studio	1 BR	2 BR	3 BR
100%	2,084	2,232	2,680	3,096
80%	1,667	1,786	2,144	2,477
75%	1,563	1,674	2,010	2,322
70%	1,459	1,562	1,876	2,167
60%	1,250	1,339	1,608	1,858
55%	1,146	1,228	1,474	1,703
50%	1,042	1,116	1,340	1,548
45%	938	1,004	1,206	1,393
40%	834	893	1,072	1,238
35%	729	781	938	1,084
30%	625	670	804	929
15%	313	335	402	464

Utility Allowances

	Studios	1-BR	2-BR	3-BR
Elec. Heat	\$ 17	\$ 24	\$ 32	\$ 40
Elec. Cook.	\$ 9	\$ 13	\$ 16	\$ 20
Other Elec.	\$ 30	\$ 36	\$ 44	\$ 53
TOTAL	\$ 56	\$ 73	\$ 92	\$ 113

Parking Income

Stalls	Aver. Fee	Turns/day	Aver. Utiliz.	Income/Day	Income/Year	Mainten. Fee	Annual Income
21	\$ 6	4	60%	\$ 302	\$ 110,376	\$ 27,594	\$ 137,970

OPERATING EXPENSE SUMMARY				
	YEAR 1	PER SQ FT	PER UNIT	PER MON
		44,400	58	
ADMINISTRATIVE EXPENSES				
Advertising	\$1,100	\$0.02	\$19	\$92
Legal	\$1,500	\$0.03	\$26	\$125
Accounting/Audit	\$25,000	\$0.56	\$431	\$2,083
Security	\$193,238	\$4.35	\$3,332	\$16,103
SUBTOTAL ADMINISTRATIVE EXPENSES	\$220,838	\$4.97	\$3,808	\$18,403
MANAGEMENT FEE 7%	\$68,421	\$1.54	\$1,180	\$5,702
UTILITIES				
Fuel \$0	\$0	\$0.00	\$0	\$0
Gas \$0	\$0	\$0.00	\$0	\$0
Electric \$800	\$46,400	\$1.05	\$800	\$3,867
Water/Sewer \$900	\$52,200	\$1.18	\$900	\$4,350
SUBTOTAL UTILITIES	\$98,600	\$2.22	\$1,700	\$8,217
PAYROLL				
On-Site Manager	\$80,000	\$1.80	\$1,379	\$6,667
Maintenance Personnel	\$40,000	\$0.90	\$690	\$3,333
Manager's Unit Free Rent	\$0	\$0.00	\$0	\$0
SUBTOTAL PAYROLL	\$120,000	\$2.70	\$2,069	\$10,000
INSURANCE				
	\$50,000	\$1.13	\$862	\$4,167
MAINTENANCE				
Painting	\$3,000	\$0.07	\$52	\$250
Repairs \$2,000	\$116,000	\$2.61	\$2,000	\$9,667
Trash Removal	\$5,000	\$0.11	\$86	\$417
Exterminating	\$2,500	\$0.06	\$43	\$208
Grounds	\$3,500	\$0.08	\$60	\$292
Elevator	\$5,900	\$0.13	\$102	\$492
SUBTOTAL MAINTENANCE	\$135,900	\$3.06	\$2,343	\$11,325
OTHER EXPENSES				
Business License Tax	\$500	\$0.01	\$9	\$42
Other	\$0	\$0.00	\$0	\$0
Bond Issuer Fee	\$4,000	\$0.09	\$69	\$333
Land Use Covenant	\$0	\$0.00	\$0	\$0
City of SM Ground Lease Payment	\$1,000	\$0.02	\$17	\$83
SUBTOTAL OTHER EXPENSES	\$5,500	\$0.12	\$95	\$458
SUBTOTAL OPERATING EXPENSES	\$699,259	\$15.75	\$12,056	\$58,272
Service Amenities				
Replacement Reserves \$300	\$50,000	\$1.13	\$862	\$4,167
Real Estate Taxes	\$17,400	\$0.39	\$300	\$1,450
	\$5,000	\$0.11	\$86	\$417
TOTAL EXPENSES	\$771,659	\$17.38	\$13,304	\$64,305
Asset Management Fee				
Managing General Partner Fee	\$5,000	\$0.11	\$86	\$417
TOTAL PROJECT EXPENSES	\$30,000	\$0.68	\$517	\$2,500

DEVELOPMENT BUDGET				
	BUDGET	PER SQ FT	PER UNIT	ELIG BASIS
ACQUISITION				
Land Value	\$7,000,000	\$158	\$120,690	*****
Demolition	\$0	\$0	\$0	
Existing Improvements Value	\$0	\$0	\$0	\$0
Off-Site Improvements	\$0	\$0	\$0	\$0
SUBTOTAL ACQUISITION COSTS	\$7,000,000	\$158	\$120,690	\$0
REHABILITATION/CONSTRUCTION				
Site Work 5%	\$1,198,908	\$27	\$20,671	\$1,198,908
Structures 76%	\$18,127,308	\$408	\$312,540	\$18,127,308
General Requirements 7%	\$1,678,471	\$38	\$28,939	\$1,678,471
Contractor Overhead & Profit 5%	\$1,198,908	\$27	\$20,671	\$1,198,908
Public Parking	\$1,295,000	\$29	\$22,328	*****
Insurance 2%	\$479,563	\$11	\$8,268	\$479,563
SUBTOTAL CONSTRUCTION COSTS	\$23,978,158	\$540	\$413,417	\$22,683,158
ARCHITECTURE				
Design	\$600,000	\$14	\$10,345	\$600,000
Supervision 20	\$140,000	\$3	\$2,414	\$140,000
Survey & Engineering	\$1,000,000	\$23	\$17,241	\$1,000,000
SUBTOTAL ARCHITECTURE COSTS	\$1,740,000	\$39	\$30,000	\$1,740,000
CONSTRUCTION LOAN				
Construction Interest Expense 30	\$5,137,500	\$116	\$88,578	\$3,082,500
Origination Fee 2%	\$685,000	\$15	\$11,810	\$685,000
Application Fee	\$2,000	\$0	\$34	\$2,000
Cost of Issuance 0%	\$0	\$0	\$0	*****
Real Estate Taxes 30	\$218,750	\$5	\$3,772	\$218,750
Property Insurance 2%	\$359,672	\$8	\$6,201	\$359,672
Title & Recording	\$25,000	\$1	\$431	\$25,000
LACDC Loan Fee	\$5,000			\$5,000
LACDC Compliance Fee	\$5,000			\$5,000
SUBTOTAL CONSTRUCTION LOAN	\$6,437,922	\$145	\$110,999	\$4,382,922
PERMANENT FINANCING				
Loan Origination Fee 2%	\$31,500	\$1	\$543	*****
Application Fee	\$2,000	\$0	\$34	*****
Title & Recording	\$5,000	\$0	\$86	*****
Taxes, Insurance & Other	\$0	\$0	\$0	*****
SUBTOTAL PERMANENT FINANCING	\$38,500	\$1	\$664	\$0
LEGAL FEES				
Lender Legal Paid by Applicant	\$100,000	\$2	\$1,724	\$100,000
Attorney- Developer	\$115,000			\$55,000
SUBTOTAL ATTORNEY COSTS	\$215,000	\$5	\$3,707	\$155,000
RESERVES				
Other Reserve	\$0	\$0	\$0	*****
Transition Reserve (HCD Pooled)	\$48,002	\$1	\$828	*****
Operating Reserve 3	\$47,576	\$1	\$820	*****
SUBTOTAL RESERVE COSTS	\$95,579	\$2	\$1,648	\$0
OTHER PROJECT COSTS				
Appraisal Costs	\$15,000	\$0	\$259	\$15,000
Hard Cost Contingency 5%	\$1,198,908	\$27	\$20,671	\$1,198,908
TCAC	\$225,780	\$5	\$3,893	*****
Environmental Audit	\$12,000	\$0	\$207	\$12,000
Green Building Certification	\$85,000	\$2	\$1,466	\$85,000
Local Development Impact Fees	\$295,220	\$7	\$5,090	\$295,220
Permit Processing Fees \$10,180	\$590,440	\$13	\$10,180	\$590,440
Utilities	\$200,000	\$5	\$3,448	\$200,000
Marketing	\$10,000	\$0	\$172	*****
Leasing Expenses	\$15,000			*****
Furnishings	\$100,000	\$2	\$1,724	\$100,000
Market Study	\$10,000	\$0	\$172	\$10,000
Accounting/Reimbursables	\$25,000	\$1	\$431	\$25,000
Soft Cost Contingency 1%	\$200,000	\$5	\$3,448	\$200,000
Relocation	\$0	\$0	\$0	*****
Predevelopment Loan Interest	\$200,000	\$5	\$3,448	*****
Deputy Inspections and Security	\$195,000			\$195,000
Construction Mgmt & Security	\$175,000	\$4	\$3,017	\$175,000
SUBTOTAL OTHER COSTS	\$3,552,348	\$80	\$61,247	\$3,101,568
DEVELOPER COSTS				
Developer Overhead/Profit	\$2,500,000	\$56	\$43,103	\$2,500,000
Consultant/Processing Agent	\$0	\$0	\$0	\$0
Project Administration	\$0	\$0	\$0	\$0
Broker Fees Paid to a Related Party	\$0	\$0	\$0	\$0
Construction Oversight by Developer	\$0	\$0	\$0	\$0
SUBTOTAL DEVELOPER COSTS	\$2,500,000	\$56	\$43,103	\$2,500,000
TOTAL DEVELOPMENT COSTS	\$45,557,507	\$1,026	\$785,474	\$34,562,648

CASH FLOW																
		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
REVENUE																
Rental Revenue	2.5%	\$878,081	\$900,033	\$922,534	\$945,597	\$969,237	\$993,468	\$1,018,305	\$1,043,762	\$1,069,856	\$1,096,603	\$1,124,018	\$1,152,118	\$1,180,921	\$1,210,444	\$1,240,705
Other Income	2.5%	\$5,568	\$5,707	\$5,850	\$5,996	\$6,146	\$6,300	\$6,457	\$6,619	\$6,784	\$6,954	\$7,128	\$7,306	\$7,488	\$7,676	\$7,867
Commercial Parking Income	2.5%	\$137,970	\$141,419	\$144,955	\$148,579	\$152,293	\$156,100	\$160,003	\$164,003	\$168,103	\$172,306	\$176,613	\$181,029	\$185,554	\$190,193	\$194,948
Less: Vacancy	5.0%	(\$44,182)	(\$45,287)	(\$46,419)	(\$47,580)	(\$48,769)	(\$49,988)	(\$51,238)	(\$52,519)	(\$53,832)	(\$55,178)	(\$56,557)	(\$57,971)	(\$59,420)	(\$60,906)	(\$62,429)
SUBTOTAL NET REVENUE		\$977,436	\$1,001,872	\$1,026,919	\$1,052,592	\$1,078,907	\$1,105,880	\$1,133,527	\$1,161,865	\$1,190,911	\$1,220,684	\$1,251,201	\$1,282,481	\$1,314,543	\$1,347,407	\$1,381,092
ADMINISTRATIVE EXPENSES																
Advertising	3.5%	\$1,100	\$1,139	\$1,178	\$1,220	\$1,262	\$1,306	\$1,352	\$1,400	\$1,448	\$1,499	\$1,552	\$1,606	\$1,662	\$1,720	\$1,781
Legal	3.5%	\$1,500	\$1,553	\$1,607	\$1,663	\$1,721	\$1,782	\$1,844	\$1,908	\$1,975	\$2,044	\$2,116	\$2,190	\$2,267	\$2,346	\$2,428
Accounting/Audit	3.5%	\$25,000	\$25,875	\$26,781	\$27,718	\$28,688	\$29,692	\$30,731	\$31,807	\$32,920	\$34,072	\$35,265	\$36,499	\$37,777	\$39,099	\$40,467
Security	3.5%	\$193,238	\$200,001	\$207,001	\$214,246	\$221,745	\$229,506	\$237,539	\$245,853	\$254,458	\$263,364	\$272,581	\$282,122	\$291,996	\$302,216	\$312,793
SUBTOTAL ADMINISTRATIVE EXPENSES		\$220,838	\$228,567	\$236,567	\$244,847	\$253,417	\$262,286	\$271,466	\$280,968	\$290,801	\$300,980	\$311,514	\$322,417	\$333,701	\$345,381	\$357,469
MANAGEMENT FEE	3.5%	\$68,421	\$70,815	\$73,294	\$75,859	\$78,514	\$81,262	\$84,106	\$87,050	\$90,097	\$93,250	\$96,514	\$99,892	\$103,388	\$107,007	\$110,752
UTILITIES																
Fuel	3.5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gas	3.5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Electric	3.5%	\$46,400	\$48,024	\$49,705	\$51,445	\$53,245	\$55,109	\$57,037	\$59,034	\$61,100	\$63,238	\$65,452	\$67,743	\$70,114	\$72,568	\$75,107
Water/Sewer	3.5%	\$52,200	\$54,027	\$55,918	\$57,875	\$59,901	\$61,997	\$64,167	\$66,413	\$68,737	\$71,143	\$73,633	\$76,210	\$78,878	\$81,639	\$84,496
SUBTOTAL UTILITIES		\$98,600	\$102,051	\$105,623	\$109,320	\$113,146	\$117,106	\$121,205	\$125,447	\$129,837	\$134,382	\$139,085	\$143,953	\$148,991	\$154,206	\$159,603
PAYROLL																
On-Site Manager	3.5%	\$80,000	\$82,800	\$85,698	\$88,697	\$91,802	\$95,015	\$98,340	\$101,782	\$105,345	\$109,032	\$112,848	\$116,798	\$120,885	\$125,116	\$129,496
Maintenance Personnel	3.5%	\$40,000	\$41,400	\$42,849	\$44,349	\$45,901	\$47,507	\$49,170	\$50,891	\$52,672	\$54,516	\$56,424	\$58,399	\$60,443	\$62,558	\$64,748
Manager's Unit Free Rent	3.5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
SUBTOTAL PAYROLL		\$120,000	\$124,200	\$128,547	\$133,046	\$137,703	\$142,522	\$147,511	\$152,674	\$158,017	\$163,548	\$169,272	\$175,196	\$181,328	\$187,675	\$194,243
INSURANCE	3.5%	\$50,000	\$51,750	\$53,561	\$55,436	\$57,376	\$59,384	\$61,463	\$63,614	\$65,840	\$68,145	\$70,530	\$72,998	\$75,553	\$78,198	\$80,935
MAINTENANCE																
Painting	3.5%	\$3,000	\$3,105	\$3,214	\$3,326	\$3,443	\$3,563	\$3,688	\$3,817	\$3,950	\$4,089	\$4,232	\$4,380	\$4,533	\$4,692	\$4,856
Repairs	3.5%	\$116,000	\$120,060	\$124,262	\$128,611	\$133,113	\$137,772	\$142,594	\$147,584	\$152,750	\$158,096	\$163,629	\$169,356	\$175,284	\$181,419	\$187,769
Trash Removal	3.5%	\$5,000	\$5,175	\$5,356	\$5,544	\$5,738	\$5,938	\$6,146	\$6,361	\$6,584	\$6,814	\$7,053	\$7,300	\$7,555	\$7,820	\$8,093
Exterminating	3.5%	\$2,500	\$2,588	\$2,678	\$2,772	\$2,869	\$2,969	\$3,073	\$3,181	\$3,292	\$3,407	\$3,526	\$3,650	\$3,778	\$3,910	\$4,047
Grounds	3.5%	\$3,500	\$3,623	\$3,749	\$3,881	\$4,016	\$4,157	\$4,302	\$4,453	\$4,609	\$4,770	\$4,937	\$5,110	\$5,289	\$5,474	\$5,665
Elevator	3.5%	\$5,900	\$6,107	\$6,320	\$6,541	\$6,770	\$7,007	\$7,253	\$7,506	\$7,769	\$8,041	\$8,323	\$8,614	\$8,915	\$9,227	\$9,550
SUBTOTAL MAINTENANCE		\$135,900	\$140,657	\$145,579	\$150,675	\$155,948	\$161,407	\$167,056	\$172,903	\$178,954	\$185,218	\$191,700	\$198,410	\$205,354	\$212,542	\$219,981
OTHER EXPENSES																
Business License Tax	3.5%	\$500	\$518	\$536	\$554	\$574	\$594	\$615	\$636	\$658	\$681	\$705	\$730	\$756	\$782	\$809
Land Use Covenant Fee	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
HCID Issuer Fee		\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Other- Land Lease Pmt to HCID	1.0%	\$1,000	\$1,010	\$1,020	\$1,030	\$1,041	\$1,051	\$1,062	\$1,072	\$1,083	\$1,094	\$1,105	\$1,116	\$1,127	\$1,138	\$1,149
SUBTOTAL OTHER EXPENSES		\$5,500	\$5,528	\$5,556	\$5,585	\$5,614	\$5,645	\$5,676	\$5,708	\$5,741	\$5,775	\$5,810	\$5,846	\$5,882	\$5,920	\$5,959
SUBTOTAL OPERATING EXPENSES		\$699,259	\$723,568	\$748,727	\$774,767	\$801,718	\$829,612	\$858,483	\$888,363	\$919,289	\$951,297	\$984,425	\$1,018,712	\$1,054,199	\$1,090,928	\$1,128,942
Service Amenities	3.5%	\$50,000	\$51,750	\$53,561	\$55,436	\$57,376	\$59,384	\$61,463	\$63,614	\$65,840	\$68,145	\$70,530	\$72,998	\$75,553	\$78,198	\$80,935
Replacement Reserves	0.0%	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400
Real Estate Taxes	2.0%	\$5,000	\$5,100	\$5,202	\$5,306	\$5,412	\$5,520	\$5,631	\$5,743	\$5,858	\$5,975	\$6,095	\$6,217	\$6,341	\$6,468	\$6,597
TOTAL EXPENSES		\$771,659	\$797,818	\$824,890	\$852,909	\$881,907	\$911,917	\$942,976	\$975,120	\$1,008,388	\$1,042,817	\$1,078,450	\$1,115,327	\$1,153,494	\$1,192,994	\$1,233,874
NET OPERATING INCOME		\$205,778	\$204,055	\$202,029	\$199,683	\$197,000	\$193,962	\$190,550	\$186,744	\$182,524	\$177,867	\$172,751	\$167,154	\$161,049	\$154,413	\$147,218
Debt Service		\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000
MHP Mandatory Debt Service	0.042%	\$5,098	\$5,098	\$5,098	\$5,098	\$5,098	\$5,098	\$5,098	\$5,098	\$5,098	\$5,098	\$5,098	\$5,098	\$5,098	\$5,098	\$5,098
Debt Service Coverage Ratio		1.57	1.56	1.54	1.52	1.50	1.48	1.45	1.42	1.39	1.36	1.32	1.28	1.23	1.18	1.12
CASH FLOW AFTER DEBT SERVICE		\$74,680	\$72,957	\$70,931	\$68,585	\$65,903	\$62,865	\$59,453	\$55,647	\$51,426	\$46,769	\$41,654	\$36,056	\$29,952	\$23,315	\$16,120
Deferred Developer Fee	13 Yr Total	\$37,340	\$36,478	\$35,465	\$34,293	\$32,951	\$31,432	\$29,726	\$27,823	\$25,713	\$23,385	\$20,827	\$18,028	\$14,976	\$11,658	\$8,060
Other Soft Lenders	\$368,438	\$37,340	\$36,478	\$35,465	\$34,293	\$32,951	\$31,432	\$29,726	\$27,823	\$25,713	\$23,385	\$20,827	\$18,028	\$14,976	\$11,658	\$8,060
Asset Management Fee (\$7.5k yr 1)	3.5%	\$5,000	\$5,175	\$5,356	\$5,544	\$5,738	\$5,938	\$6,146	\$6,361	\$6,584	\$6,814	\$7,053	\$7,300	\$7,488	\$5,829	\$4,030
Managing GP Fee (\$17.5k yr 1)	3.5%	\$18,670	\$18,239	\$17,733	\$17,146	\$16,476	\$15,716	\$14,863	\$13,912	\$12,857	\$11,692	\$10,413	\$9,014	\$7,488	\$5,829	\$4,030
RESIDUAL PROJECT CASH FLOW		\$13,670	\$13,064	\$12,377	\$11,603	\$10,738	\$9,778	\$8,717	\$7,550	\$6,272	\$4,878	\$3,360	\$1,714	\$0	\$0	\$0

DEBT CALCULATION	
Annual Net Operating Income	\$205,778
Debt Service Coverage Ratio	1.20
Cash Flow Available for Debt Service	\$167,233
Debt Service	(\$126,000)
Permanent Loan Interest Rate	6.00%
Permanent Loan Term	25
Maximum Perm Loan	\$2,162,981
Requested Perm Loan	\$2,100,000

TAX CREDIT CALCULATION			
THRESHOLD BASIS LIMIT CALC	BASIS LIMIT	UNITS	TOTAL BASIS
Studio	\$437,727	0	\$0
One Bedroom	\$504,695	57	\$28,767,615
Two Bedroom	\$608,800	1	\$608,800
Three Bedroom	\$779,264	0	\$0
Four Bedroom	\$868,149	0	\$0
SUBTOTAL THRESHOLD BASIS			\$29,376,415
PLUS			
Federal Prevailing Wage	Y	20%	\$5,875,283
Project Labor Agreement	N	5%	\$0
Parking Beneath Units	N	7%	\$0
Elevator to 95% of Upper Units	Y	10%	\$2,937,642
Day Care on Site	N	2%	\$0
100% for Special Needs	N	2%	\$0
2 or more Energy Efficiency	N	0%	\$0
Seismic Upgrade or Toxic Mitigation	N	15%	\$0
Energy Technologies	N	5%	\$0
Local Dev. Impact Fees			\$295,220
Income Targeting (36-50%)		0%	\$0
Income Targeting (35% or less)		0%	\$0
THRESHOLD BASIS LIMIT			\$38,484,560
TAX CREDIT CALCULATION			4%
Total Unadjusted Basis			\$34,562,648
Less: Basis Reduction			\$0
TOTAL ELIGIBLE BASIS			\$34,562,648
x High Cost Bonus		130%	
TOTAL ADJUSTED ELIGIBLE BASIS			\$44,931,443
x Applicable Fraction		100%	
TOTAL QUALIFIED BASIS			\$44,931,443
Less: Total Credit Reduction		0%	
TOTAL ADJUSTED QUALIFIED BASIS			\$44,931,443
x Credit Rate		9.00%	\$2,500,000
x # of Years of Credit		10	\$25,000,000
x Tax Credit Factor		\$0.95	
EQUITY TO PROJECT			\$23,750,000

PERMANENT USES & SOURCES			
	AMOUNT	PER SQ FT	PER UNIT
DEVELOPMENT COSTS (USES)			
Land	\$7,000,000	\$158	\$120,690
Hard Costs	\$23,978,158	\$540	\$413,417
Soft Costs	\$14,579,349	\$328	\$251,368
TOTAL USES	\$45,557,507	\$1,026	\$785,474
PERM FINANCING (SOURCES)			
Land Value	\$7,000,000	\$158	\$120,690
Permanent Loan	\$2,100,000	\$47	\$36,207
Tax Credit Equity	\$23,749,999	\$535	\$409,483
City of Santa Monica	\$0	\$0	\$0
AHP	\$570,000	\$13	\$9,828
HCD (MHP)	\$12,137,508	\$273	\$209,267
Deferred Developer Fee	\$0	\$0	\$0
TOTAL SOURCES	\$45,557,507	\$1,026	\$785,474
Check	\$0		0

CONSTRUCTION USES & SOURCES			
	AMOUNT	PER SQ FT	PER UNIT
DEVELOPMENT COSTS (USES)			
Land	\$7,000,000	\$158	\$120,690
Hard Costs	\$23,978,158	\$540	\$413,417
Soft Costs	\$14,579,349	\$328	\$251,368
TOTAL USES	\$45,557,507	\$1,026	\$785,474
CONSTRUCTION FIN (SOURCES)			
Land Value	\$7,000,000	\$158	\$120,690
Construction Loan	\$34,250,000	\$771	\$590,517
Tax Credit Equity	\$2,375,000	\$53	\$40,948
City of Santa Monica	\$0	\$0	\$0
AHP	\$0	\$0	\$0
HCD (MHP)	\$0	\$0	\$0
Deferred Costs	\$132,507	\$3	\$2,285
Deferred Developer Fee	\$1,800,000	\$41	\$31,034
TOTAL SOURCES	\$45,557,507	\$1,026	\$785,474
Check	\$0		

SERVICE BUDGET

PROGRAM BUDGET

El Nido Family Centers

1217 Euclid St, 1211-1217 14th St, &
1146 16th St Family & Senior Housing



Expenses		Source	Budget Detail (illustrate how calculated)
Personnel (list all positions and allocation to the program)			
Program Specialist II@0.5FTE	\$ 54,080	Cash Flow	\$26.00
Program Supervisor@0.05FTE	\$ 3,640	Cash Flow	\$35
Staff Benefits (@ X% of total costs)	\$ 21,068	Cash Flow	36.50%
Program Supplies	\$ 4,000	Cash Flow	for program supplies, client assistance and activities, office supplies
Program Equipment (e.g., computers)	\$ 600	Cash Flow	budget for laptop and support technology
Independent Contractors (e.g., instructors)	\$ 2,000	Cash Flow	
Insurance	\$ 450	Cash Flow	
Travel	\$ 1,000	Cash Flow	Traveling to supervisions, meetings, trainings, mandatory agency activities
Other: Please explain - cell phone charge@0.5FTE	\$ 120	Cash Flow	\$10/month
Overhead (please calculate percentage)	\$ 13,043	Cash Flow	15.00%
Total from Projects' Cash Flow:	\$ 100,000	Cash Flow	
Ascencia 1.0 FTE Intensive Case Management Services	\$ 105,000	LA County DHS	County DHS to pay for Ascencia ICMS onsite services
Total from Projects' Cash Flow:	\$ 105,000	LA County DHS	
Notes:			
The total should not exceed the allocation for your program at the property.			
Senior and Family phases would each contribute \$50,000 from projects' cash flow.			



6. Financial Capacity & Experience

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FUNDING SOURCE EXPERIENCE

AUDIT

Refer to Appendix D for our Consolidated 2021-2022 audit

DELINQUENCY & DEFAULT (6.8-9)

BRIDGE and its affiliates have never had any non-performing loans or delinquency, nor defaulted on any loans or financial obligations, in our 40-year history



BRIDGE has successfully completed the financial closings on 187 projects since 1983, each involving different types and combinations of financing. BRIDGE is in excellent financial condition and has ample access to capital, longtime lender and investor relationships, exemplary past performance and strong creditworthiness. We are one of few developers that are able to leverage our scale to run a quarterly Request for Proposals for our pipeline, and almost all major banks including Bank of America, JP Morgan Chase, Morgan Stanley, Citi, Greystone, KeyBank, Wells Fargo, as well as boutique lenders and mission-driven lenders compete to provide us financing. Our experience in developing and managing high quality, sustainable community projects, results in lower risks for investors. This has resulted in both debt and equity at extremely favorable rates and, as a result, smaller gaps for our public funding partners to fill.

BRIDGE has an AA- credit rating from S&P and is one of few nonprofit developers to be rated by the agency. BRIDGE pursued the rating as part of its five-year strategic initiative to double its production of affordable and mixed-income housing. S&P noted several attributes driving this rating of BRIDGE, including strong overall management, coupled with a strategic plan that supports BRIDGE's mission to provide quality low-income housing in the least-affordable markets, a strong enterprise risk profile supported by extremely strong economic fundamentals, a very strong asset quality, and very strong liquidity versus the average for BRIDGE's social and affordable housing peers. This AA- rating was reaffirmed by S&P in June 2023 with extra emphasis placed on BRIDGE's resilience during the COVID-19 pandemic, strong overall management, liquidity, effective strategic planning and a diverse portfolio.

BRIDGE also brings an excellent record in leveraging local funding with State funds, having secured almost every form of State subsidy including state tax credits, the California Housing and Community Development Department's (HCD) Multifamily Housing Program (MHP); Infrastructure Infill Grants (IG) and Affordable Housing and Sustainable Communities (AHSC) funds. These programs all reward experience, financial strength, and management performance, all areas in which BRIDGE scores the maximum available points, which is crucial when competing for scarce resources.

Furthermore, BRIDGE has been successful in leveraging federal resources such as 9% federal tax credits, 4% federal tax credits, Federal Home Loan Bank Affordable Housing Program (FHLB AHP) funds, HOME, Community Development Block Grant (CDBG) loans, solar incentives and greening rebates, increased US Housing and Urban Development (HUD) support, project-based vouchers (PBVs), and project-based Section 8 contracts.

9% TAX CREDITS

BRIDGE has 8 projects in our pipeline that have successfully secured 9% tax credits, including 5 projects in Los Angeles County alone. They include Heritage Square Phase 2 in Pasadena, Jordan Downs Phase IIIA in Los Angeles, Los Lirios in Los Angeles, Wellspring (formerly Anaheim & Walnut) in Long Beach, and Park Place at Jordan Downs in Los Angeles.

DEVELOPMENT PORTFOLIO - PIPELINE

BRIDGE Housing is one of the largest nonprofit affordable housing developers on the West Coast. Since 1983, BRIDGE has participated in the development of 21,000 homes, 13,500 of which we currently own or manage in California Oregon and Washington. BRIDGE's current pipeline consists of \$3.8 billion in total development costs representing 7,000 homes.

TOTAL PROJECTS

53

FAMILY PROJECTS

35

SENIOR PROJECTS

6

9% PROJECTS

8

Phase	Project Name	City	Unit Count	Type	Population	LIHTC	Const Start	Const Comp
Pre-Development	Balboa Reservoir (Phase 1, Building E)	San Francisco	128	New Construction	Family	4%	Apr-25	Dec-26
Pre-Development	Balboa Reservoir (Phase 1, Building F)	San Francisco	153	New Construction	Educator	TBD	Mar-27	Nov-28
Pre-Development	Daly City - Carter Martin	Daly City	122	New Construction	TBD	TBD	Oct-24	Jun-26
Pre-Development	1501 Sixth Ave	San Diego	120	New Construction	Family	4%	Jan-25	Dec-26
Pre-Development	1740 San Pablo	Berkeley	54	New Construction	Family	4%	Dec-24	Jun-26
Pre-Development	300 Taylor	Roseville	72	New Construction	Senior	4%	Jun-25	Sep-26
Pre-Development	440 Arden Way	Sacramento	124	New Construction	Family	4%	Jun-24	May-26
Pre-Development	Balboa Building A	San Francisco	159	New Construction	Family	4%	Apr-25	Jun-27
Pre-Development	El Cerrito	El Cerrito	67	New Construction	Family	4%	Jul-24	Mar-26
Pre-Development	HHH New Hampshire	Los Angeles	95	New Construction	Homeless	4%	Jun-24	Jan-26
Pre-Development	HNR 1 - Lancaster	Lancaster	114	New Construction	Family	4%	Dec-24	May-26
Pre-Development	HollywoodHub	Portland	201	New Construction	Family	4%	Jun-24	Aug-26
Pre-Development	Jordan Downs Phase IIIB	Los Angeles	119	New Construction	Family	4%	Jun-23	Feb-25
Pre-Development	Northgate ETOD	Seattle	232	New Construction	Family	4%	Nov-23	Sep-25
Pre-Development	South San Francisco	South San Francisco	158	New Construction	Family	4%	Dec-24	Feb-27
Pre-Development	Spring District	Bellevue	235	New Construction	Family	4%	May-25	Apr-26
Pre-Development	St Lukes	Seattle	84	New Construction	Family	4%	Oct-23	Feb-25
Construction	Aviara Apartments	Carlsbad	70	New Construction	Family	4%	Nov-22	Aug-24
Construction	Casa Sueños	Oakland	181	New Construction	Family	4%	Aug-21	Dec-23
Construction	Cedar Rising	Beaverton	82	New Construction	Family	4%	Mar-22	Oct-23
Construction	Goldcrest (South Cooper Mountain)	Beaverton	75	New Construction	Family	4%	Sep-22	Apr-24
Construction	Heritage Square Phase 2	Pasadena	70	New Construction	Senior	9%	May-22	Nov-23
Construction	Islais Place	San Francisco	137	New Construction	Family	4%	Jun-21	Jan-24
Construction	Jordan Downs Phase IIIA	Los Angeles	76	New Construction	Family	9%	Apr-22	Dec-23
Construction	Kettner Crossing	San Diego	62	New Construction	Senior	9%	Apr-23	Jan-25
Construction	Los Lirios	Los Angeles	64	New Construction	Family	9%	Dec-21	Jan-24
Construction	Potrero Block B	San Francisco	157	New Construction	Family	N/A	Aug-22	Jun-25
Construction	VM Family	Los Angeles	118	New Construction	Family	4%	Jun-22	Oct-24
Construction	VM Senior	Los Angeles	62	New Construction	Senior	4%	Jun-22	Oct-24
Construction	Wellspring	Long Beach	88	New Construction	Family	9%	Sep-21	Aug-23
Construction	Westview Village Phase II	Ventura	50	New Construction	Senior	9%	Apr-22	Oct-23
Permanent Loan Conversion	Berkeley Way – BFHP Temp. Housing	Berkeley	32	New Construction	Supportive (Homeless)	4%	Jul-20	Oct-22
Permanent Loan Conversion	Mission Bay Block 9	San Francisco	141	New Construction	Supportive (Homeless)	4%/9%	Aug-20	Apr-23
Permanent Loan Conversion	Waterleaf	Portland	178	New Construction	Family	4%	Dec-20	Jan-23
Permanent Loan Conversion	Westview Village Phase III	Ventura	105	New Construction	Family	4%	Sep-20	Jun-23
Transition to Portfolio	735 Davis Senior	San Francisco	53	New Construction	Senior	4%	Jun-19	May-21
Transition to Portfolio	Avanza 490	San Francisco	81	New Construction	Family	4%	Oct-18	Apr-21
Transition to Portfolio	Berkeley Way – BFHP Perm. Housing	Berkeley	53	New Construction	Special Needs	4%	Jul-20	Oct-22
Transition to Portfolio	Berkeley Way - BHC Affordable	Berkeley	89	New Construction	Family	4%	Jul-20	Oct-22

Phase	Project Name	City	Unit Count	Type	Population	LIHTC	Const Start	Const Comp
Transition to Portfolio	Broadway Cove	San Francisco	125	New Construction	Family	4%	Jun-19	Mar-21
Transition to Portfolio	La Fenix (1950 Mission)	San Francisco	157	New Construction	Family	4%	Dec-18	Jun-21
Transition to Portfolio	Park Place at Jordan Downs	Los Angeles	80	New Construction	Family	9%	Jan-20	Mar-22
Pre-Development - Master Plan	Potrero Block Q/R	San Francisco	95	New Construction	Family	TBD	May-26	Jan-28
Pre-Development - Master Plan	Jordan Downs HO1 (Home Ownership)	Los Angeles	35	New Construction	Home Ownership	TBD		
Pre-Development - Master Plan	Jordan Downs HO1 (Home Ownership)	Los Angeles	40	New Construction	Home Ownership	TBD		
Pre-Development - Master Plan	Jordan Downs Phase 4 (H3)	Los Angeles	194	New Construction	Family	TBD		
Pre-Development - Master Plan	Jordan Downs Phase 5 (Area E)	Los Angeles	75	New Construction	Family	TBD		
Pre-Development - Master Plan	Jordan Downs Phase 6 (Area D)	Los Angeles	125	New Construction	Family	TBD		
Pre-Development - Master Plan	Jordan Downs Phase 7 (Area I)	Los Angeles	105	New Construction	Family	TBD		
Pre-Development - Master Plan	Potrero Phase 4	San Francisco	65	New Construction	Family	TBD		
Pre-Development - Master Plan	Potrero Phase 5a	San Francisco	415	New Construction	Mixed Income	TBD		
Pre-Development - Master Plan	Potrero Phase 5b	San Francisco	230	New Construction	Mixed Income	TBD		
Pre-Development - Master Plan	Potrero Phase 5c	San Francisco	285	New Construction	Mixed Income	TBD		

DEVELOPMENT PORTFOLIO - COMPLETED

BRIDGE Housing is one of the largest nonprofit affordable housing developers on the West Coast. Since 1983, BRIDGE has participated in the development of 21,000 homes, 13,500 of which we currently own or manage in California Oregon and Washington. BRIDGE's current pipeline consists of \$3.8 billion in total development costs representing 7,000 homes.

TOTAL PROJECTS

127

FAMILY PROJECTS

75

SENIOR PROJECTS

29

9% PROJECTS

48

REAL ESTATE OWNED

as of December 2022

ROUNDED

to nearest \$100

PROJECT STATUS KEY

Leasing - CofO received in current year

Operational - CofO date in prior year, not no perm conversion

Stabilized - post perm conversion

EXCLUDED

Not closely monitored properties:

- 500 Folsom
- Centertown
- San Paulo
- The Fountains

Property	City	State	Ownership Entity	BRIDGE Ownership Interest	Unit Count	Target Population	Tax Credit Project	Construction Type	Year Built	Last Major Rehab Year
1101 Connecticut Street (0414)	San Francisco	CA	POTRERO HOUSING ASSOCIATES I, L.P.	0.01%	72	Family	Yes	New Construction	2020	
25 Sanchez (0366)	San Francisco	CA	25 Sanchez Housing Associates, L.P.	0.01%	90	Senior	Yes	Acquisition	1972	2017
255 Woodside (0368)	San Francisco	CA	255 Woodside Housing Associates, L.P.	0.01%	109	Senior	Yes	Acquisition	1972	2017
3850 18th Street (0370)	San Francisco	CA	3850 18th Street Housing Associates, LP	0.01%	107	Senior	Yes	Acquisition	1971	2018
462 Duboce (0367)	San Francisco	CA	462 Duboce Housing Associates, L.P.	0.01%	42	Senior	Yes	Acquisition	1971	2017
474 Natoma Apartments (0296)	San Francisco	CA	Natoma Family Housing, L.P.	0.01%	60	Family	Yes	New Construction	2014	
735 Davis Senior (0393)	San Francisco	CA	735 Davis Senior LP	0.01%	53	Senior	Yes	New Construction	2021	
Acorn I and II (0188)	Oakland	CA	BRIDGE West Oakland Housing, Inc.	100%	206	Family	No	Acquisition	1965	1999
Acorn III (0200)	Oakland	CA	BOMH, Inc.	100%	87	Family	No	Acquisition	1965	1999
Alemaný (0372)	San Francisco	CA	Alemaný Housing Associates LP	0.01%	150	Family	Yes	Acquisition	1971	2019
Almaden Lake Apartments (0153)	San Jose	CA	WINFIELD HILL ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP	100%	144	Family	Yes	New Construction	1994	
Alta Torre (0269)	Palo Alto	CA	Fabian Way Associates	0.01%	56	Mixed	Yes	New Construction	2010	
Alto Station (0142)	Mill Valley	CA	Alto Station, Inc.	100%	17	Family	No	New Construction	1993	
Armstrong Commercial (0342)	San Francisco	CA	BRIDGE Economic Development Corporation	100%	0	Commercial	No	New Construction	2010	
Armstrong Place Senior Housing (0360)	San Francisco	CA	Armstrong Place Associates, a California Limited Partnership	0.01%	116	Mixed	Yes	New Construction	2010	
Arroyo Point (0263)	Santa Rosa	CA	Jennings Avenue Associates, a California Limited Partnership	0.01%	70	Family	Yes	New Construction	2007	
Avanza 490 (0395)	San Francisco	CA	490 SVN Housing Associates LP	0.01%	81	Family	Yes	New Construction	2021	
AveVista (0327)	Oakland	CA	AveVista Associates LP	0.01%	68	Family	Yes	New Construction	2016	
AveVista Commercial (0394)	Oakland	CA	AveVista Commercial LLC	100%	0	Commercial	Yes	New Construction	2016	
Belleau Woods (0451)	Beaverton	OR	BELLEAU WOODS APARTMENTS LLC	100%	64	Family	Yes	Acquisition	1992	
Belvedere Place (0224)	San Rafael	CA	CANAL HOUSING ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP	100%	26	Family	Yes	Acquisition	1959	2002
Berkeley Way - BHC Affordable (0388)	Berkeley	CA	BRIDGE Berkeley Way LP	1%	89	Family	Yes	New Construction	2022	
Berkeley Way - BFHP Perm. Housing (0428)	Berkeley	CA	BFHP Hope Center LP	0.01%	53	Supportive	Yes	New Construction	2022	
Broadway Cove (0392)	San Francisco	CA	88 Broadway Family LP	0.01%	125	Family	Yes	New Construction	2021	
Casa Vista (0234)	San Rafael	CA	Casa Vista Housing LLC	100%	40	Family	No	Acquisition	1960	2002
Cedar Grove at Jordan Downs (0390)	Los Angeles	CA	Jordan Downs 1A, LP	1%	115	Family	Yes	New Construction	2020	
Celadon at 9th & Broadway 4% (0348)	San Diego	CA	Broadway Upper Tower Associates, L.P.	0.01%	121	Family	Yes	New Construction	2015	
Celadon at 9th & Broadway 9% (0313)	San Diego	CA	Broadway Tower Associates, L.P.	0.01%	129	Mixed	Yes	New Construction	2015	
Chelsea Gardens (0207)	Santa Rosa	CA	CHELSEA GARDENS ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP	100%	120	Mixed	Yes	Acquisition	1981	2018
Chestnut Creek (0211)	South San Francisco	CA	Chestnut Creek, Inc.	100%	40	Senior	No	New Construction	2003	
Chestnut Linden Court (0227)	Oakland	CA	Chestnut Linden Associates	0.01%	151	Family	Yes	New Construction	2003	
Church Street (0403)	San Francisco	CA	Hermann Street Associates, LP	0.01%	93	Family	Yes	New Construction	2002	2020
Coggins Square Apartments (0422)	Walnut Creek	CA	Coggins Square Apartments, L.P.	0.01%	87	Family	Yes	New Construction	2001	2021
Coleridge Park (0109)	San Francisco	CA	Bernal Senior Housing Partners, a California Limited Partnership	30%	49	Senior	No	New Construction	1989	2006
Copper Creek 4% (0226)	San Marcos	CA	Copper Creek 4% Housing Associates, L.P.	100%	156	Family	Yes	New Construction	2005	

Property	City	State	Ownership Entity	BRIDGE Ownership Interest	Unit Count	Target Population	Tax Credit Project	Construction Type	Year Built	Last Major Rehab Year
Copper Creek 9% (0264)	San Marcos	CA	Copper Creek 9% Housing Associates, L.P.	100%	48	Family	Yes	New Construction	2005	
Cornelius Place (0396)	Cornelius	OR	Cornelius Place Housing Associates L.P.	0.01%	45	Senior	Yes	New Construction	2019	
Coronado Springs Cottages (0423)	Seattle	WA	Coronado Springs Cottages LLLP	0.01%	148	Family	Yes	Acquisition	1962	2020
Coronado Springs Tower (0402)	Seattle	WA	Coronado Springs Tower LLC	100%	184	Family	No	Acquisition	1962	2022
Cottonwood Creek (0262)	Suisun City	CA	Cottonwood Creek Housing Associates, L.P.	100%	94	Family	Yes	New Construction	2008	
Doretha Mitchell (0179)	Marin City	CA	Drake Marin Associates	1%	30	Family	Yes	New Construction	1997	
Dove Canyon (0241)	San Diego	CA	White Dove Canyon Housing Associates, L.P.	0.01%	120	Family	Yes	New Construction	2004	
Emery Villa (0133)	Emeryville	CA	Emeryville Senior Housing, Inc.	100%	50	Senior	No	New Construction	1992	2013
Fell Street Apartments (0340)	San Francisco	CA	Gough Street Housing Associates, L.P.	0.01%	82	Family	Yes	New Construction	1994	2012
Foothill Farms (0329)	Sacramento	CA	Foothill Farms Associates, L.P.	0.01%	138	Senior	Yes	New Construction	2012	
Geraldine Johnson (0183)	San Francisco	CA	Bayview Senior Housing, Inc.	100%	54	Senior	No	New Construction	1999	
Grand Oak (0271)	South San Francisco	CA	Grand Oak Associates	100%	43	Family	Yes	New Construction	2007	
Grayson Creek (0203)	Pleasant Hill	CA	BRIDGE Grayson Creek Associates	100%	70	Family	Yes	New Construction	2003	
Heritage Square (0353)	Pasadena	CA	Heritage Square Housing Partners, L.P.	0.01%	70	Senior	Yes	New Construction	2016	
Holly Courts (0369)	San Francisco	CA	Holly Courts Housing Associates LP	0.01%	118	Family	Yes	Acquisition	1940	2017
Hunt's Grove (0119)	St. Helena	CA	Hunt Avenue Associates , a California Limited Partnership	100%	56	Family	Yes	New Construction	1992	
Ironhorse at Central Station (0287)	Oakland	CA	14th Street Associates	0.01%	99	Family	Yes	New Construction	2009	
Irvington Terrace (0265)	Fremont	CA	Irvington Development Group, L.P.	100%	100	Family	Yes	New Construction	2007	
Ivy at College Park (0346)	Chino	CA	Ivy at College Park, L.P.	0.01%	135	Family	Yes	New Construction	2014	
Ivy at College Park Phase II (0376)	Chino	CA	BHC College Park II LP	0.01%	200	Family	Yes	New Construction	2017	
Kentfield (0293)	Stockton	CA	Kentfield Associates	0.01%	90	Family	Yes	Acquisition	1963	2009
La Fenix (1950 Mission) (0387)	San Francisco	CA	1950 Mission Housing Associates LP	1%	157	Family	Yes	New Construction	2021	
La Pradera (0156)	Calistoga	CA	CALISTOGA BRANNAN HOUSING ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP	100%	48	Family	Yes	New Construction	1994	
La Vereda (0362)	San Leandro	CA	San Leandro Senior Associates, L.P.	0.01%	85	Senior	Yes	New Construction	2019	
Laguna Canyon (0240)	Irvine	CA	Laguna Canyon Housing Associates	0.01%	120	Family	Yes	New Construction	2006	
Mabuhay Court (0205)	San Jose	CA	Northside Housing Associates, a California Limited Partnership	100%	96	Senior	Yes	New Construction	2003	
Madera Vista (0321)	Temecula	CA	Summerhouse Housing Associates, L.P.	0.01%	80	Family	Yes	New Construction	2014	
Madera Vista Phase 3 (0359)	Temecula	CA	Summerhouse Housing 3, L.P.	0.01%	30	Family	Yes	New Construction	2017	
Magnolia Plaza Apartments (0453)	South San Francisco	CA	MAGNOLIA SSF LP	100%	125	Senior	Yes	New Construction	1988	
Mandela Commercial (0253)	Oakland	CA	Mandela Gateway Commercial, LLC	100%	0	Commercial	No	New Construction	2008	
Mandela Gateway Apartments (0246)	Oakland	CA	MANDELA GATEWAY ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP	0.01%	168	Family	Yes	New Construction	2005	
Marea Alta (0306)	San Leandro	CA	Alameda Housing Associates, L.P.	0.01%	115	Family	Yes	New Construction	2017	
Marina Tower Annex (0221)	Vallejo	CA	Marina Annex Associates	99.99%	57	Senior	Yes	Acquisition	1978	2002
Marina Tower Apartments (0273)	Vallejo	CA	Marina Tower Associates	100%	155	Senior	Yes	Acquisition	1975	2006
Metro Center (0349)	Foster City	CA	Metro Senior Homes, Inc.	100%	60	Senior	Yes	New Construction	1997	2014
Mission Bay Block 9 (0408)	San Francisco	CA	Mission Bay 9 LP	0%	141	Supportive	Yes	New Construction		

Property	City	State	Ownership Entity	BRIDGE Ownership Interest	Unit Count	Target Population	Tax Credit Project	Construction Type	Year Built	Last Major Rehab Year
Mission Dolores (0371)	San Francisco	CA	Mission Dolores Housing Associates LP	0.01%	91	Senior	Yes	Acquisition	1971	2018
Montara (Bay Meadows) (0391)	San Mateo	CA	Bay Meadows Affordable Associates, LP	0.01%	68	Family	Yes	New Construction	2020	
Montevista Apartments (0173)	Milpitas	CA	Milpitas Housing Associates, a California Limited Partnership	100%	306	Family	Yes	New Construction	1999	2021
Mural Apartments (0297)	Oakland	CA	MacArthur Telegraph Associates, L.P.	0.01%	90	Family	Yes	New Construction	2016	
North Beach Place (0213)	San Francisco	CA	North Beach Housing Associates	0.01%	341	Mixed	Yes	New Construction	2004	
North Beach Retail Associates, Inc. (NBRA) (8402)	San Francisco	CA	North Beach Retail Associates, LLC	46.11%	0	Commercial	No	New Construction	2004	
Northpoint Village Apartments I (0177)	Santa Rosa	CA	Northpoint Housing Associates, a California Limited Partnership	100%	70	Family	Yes	New Construction	1999	
Northpoint Village Apartments II (0178)	Santa Rosa	CA	Northpoint II Housing Associates, L.P.	100%	40	Family	Yes	New Construction	2000	
Oak Circle (0220)	San Jose	CA	Roberts Avenue Senior Housing L.P.	100%	100	Senior	Yes	New Construction	2003	
Oceanview (0377)	Pacifica	CA	Oceanview Housing Associates, LP	0.01%	100	Senior	Yes	Acquisition	1973	2016
Ohlone Court (0168)	San Jose	CA	Ohlone Housing Associates, a California Limited Partnership	100%	135	Family	Yes	New Construction	1997	
Pacific Oaks Apartments (0456)	Pacifica	CA	750 Oddstad LP	100%	104	Senior	Yes	New Construction	1988	2015
Paloma Del Mar (0433)	Freedom	CA	BRIDGE Paloma Associates LLC	100%	130	Senior	Yes	Acquisition	1993	
Park Place at Jordan Downs (0409)	Los Angeles	CA	Jordan Downs 2B, LP	0.01%	80	Family	Yes	New Construction	2022	
Paseo at COMM22 (0343)	San Diego	CA	COMM22 Family Housing, L.P.	0.01%	130	Family	Yes	New Construction	2015	
Peninsula Park (0209)	E. Palo Alto	CA	Nairobi Housing Associates, A California Limited Partnership	100%	129	Family	Yes	New Construction	2001	
Pickleweed (0103)	Mill Valley	CA	Alto Station, Inc.	100%	32	Family	No	New Construction	1986	2002
Pinole Grove Senior Housing (0341)	Pinole	CA	John Street Housing Associates, L.P.	0.01%	70	Senior	Yes	New Construction	1994	2012
Poinsettia Station (0215)	Carlsbad	CA	Poinsettia Housing Associates	100%	92	Family	Yes	New Construction	2000	
Pottery Court (0309)	Lake Elsinore	CA	Pottery Court Housing Associates, L.P.	0.01%	113	Family	Yes	New Construction	2012	
Ramona Apartments (0398)	Portland	OR	Nurture 247 Limited Partnership	0.01%	138	Family	Yes	Acquisition	2011	
Redwood Shores (0159)	Vallejo	CA	Redwood Shores Senior Housing, Inc.	100%	120	Senior	No	New Construction	1997	
Richmond City Center Apartments (0354)	Richmond	CA	Richmond Housing Associates, L.P.	0.01%	64	Family	Yes	New Construction	1993	2014
Rotary Valley (0169)	San Rafael	CA	ROTARY VALLEY ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP	100%	80	Senior	Yes	New Construction	1997	
Sage Canyon (0267)	San Marcos	CA	Area F1 Housing Associates, L.P.	0.01%	72	Family	Yes	New Construction	2007	
Sage Park (0318)	Los Angeles	CA	BHC Sage Park, L.P.	0.01%	90	Family	Yes	New Construction	2014	
San Rafael Commons (0233)	San Rafael	CA	Sanraf Associates, a California Limited Partnership	0.1%	83	Senior	Yes	Acquisition	1979	2002
Santa Alicia (0175)	Irvine	CA	Santa Alicia Family Housing Associates	100%	84	Family	Yes	New Construction	1996	
Silverado Creek (0191)	Napa	CA	Silverado Creek Partners, a California Limited Partnership	100%	102	Family	Yes	New Construction	2000	
Sitka (0378)	Portland	OR	Block 14 LP	100%	209	Family	Yes	Acquisition	2005	
Songbird (0401)	Portland	OR	North Williams Housing Associates Limited Partnership	1%	61	Family	Yes	New Construction	2020	
St. Joseph's Senior Apartments (0324)	Oakland	CA	St. Joseph's Senior, L.P.	0.01%	84	Senior	Yes	Acquisition	1912	2011
Steamboat Point Apartments (0092)	San Francisco	CA	South Beach Family Associates, a California Limited Partnership	100%	108	Family	Yes	New Construction	1992	
Strobridge Court (0170)	Castro Valley	CA	STROBRIDGE HOUSING ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP	1%	96	Mixed	Yes	New Construction	1998	
Sycamore (0421)	Danville	CA	Sycamore Place Senior Housing, L.P.	0.01%	74	Senior	Yes	New Construction	2003	

Property	City	State	Ownership Entity	BRIDGE Ownership Interest	Unit Count	Target Population	Tax Credit Project	Construction Type	Year Built	Last Major Rehab Year
Terra Cotta (0184)	San Marcos	CA	Terra Cotta Housing Associates	100%	168	Family	Yes	New Construction	2000	
Terra Linda Manor (0460)	San Rafael	CA	Albion Gallinas LLC	100%	125	Family	No	Acquisition	1962	
Terraza Palmera at St. Joseph's (0272)	Oakland	CA	St. Joseph's Family Associates, L.P.	0.01%	62	Family	Yes	New Construction	2014	
The Abigail (0351)	Portland	OR	Abigail Housing Associates LP	0.01%	155	Family	Yes	New Construction	2016	
The Arbors (0189)	Hercules	CA	Hercules Senior Housing Associates, a California Limited Partnership	100%	60	Senior	Yes	New Construction	2000	
The Carquinez (0308)	Richmond	CA	Carquinez Associates, L.P.	0.01%	36	Senior	Yes	Acquisition	1925	2010
The Coronet (0245)	San Francisco	CA	Geary Housing Partners, L.P.	0.01%	150	Mixed	Yes	New Construction	2010	
The Parkview (0187)	Pleasanton	CA	BLP Partnership, Inc.	100%	105	Senior	No	New Construction	2007	
The Rivermark (0315)	West Sacramento	CA	BRIDGE Triangle Associates, L.P.	0.01%	70	Family	Yes	New Construction	2015	
The Vera (0384)	Portland	OR	RiverPlace 3 Housing Limited Partnership	0.01%	203	Mixed	Yes	New Construction	2019	
Torrey del Mar (0217)	San Diego	CA	CARMEL VALLEY HOUSING ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP	100%	112	Family	Yes	New Construction	2003	
Tressa Apartments (0363)	Seattle	WA	Linden 143 LLC	0.01%	474	Family	Yes	Acquisition	2009	
Trestle Glen (0301)	Colma	CA	Trestle Glen Associates, a California Limited Partnership	0.01%	119	Family	Yes	New Construction	2010	
Victoria at COMM22 (0344)	San Diego	CA	COMM22 Senior Housing, L.P.	0.01%	70	Senior	Yes	New Construction	2015	
Villa Loma Apartments (0339)	Carlsbad	CA	Tobria Terrace, LLC	100%	344	Family	Yes	New Construction	1996	2011
Visitation Gardens (0193)	Brisbane	CA	Brisbane Senior Housing, Inc.	100%	14	Senior	No	New Construction	1998	
Waterleaf (0406)	Portland	OR	RiverPlace Phase 2 Limited Partnership	0.01%	178	Family	Yes	New Construction	2023	
Westview Village Phase III (0426)	Ventura	CA	Westview Village III LP	0.01%	105		Yes	New Construction		
Windrow (0255)	Irvine	CA	Northwood Housing Associates, L.P.	0.01%	96	Family	Yes	New Construction	2006	
Woodbury Walk (0284)	Irvine	CA	Woodbury Partners, a California limited partnership	100%	150	Family	Yes	New Construction	2007	
Woodland Park (0386)	Hillsboro	OR	WOODLAND PARK ASSOCIATES, L.P.	0.01%	111	Mixed	Yes	Acquisition	1980	2017

FEDERAL HOUSING SUBSIDIES

BRIDGE has received and administered federal housing subsidies on 126 properties and 4,576 units, including funding from the Federal Home Loan Bank's Affordable Housing Program (AHP), Project Based Rental Assistance (PBRA), Project Based Vouchers (PBV), and tenant-based Housing Choice Vouchers (HCV).

AFFORDABLE HOUSING PROGRAM (AHP)

809 units

PROJECT-BASED RENTAL ASSISTANCE (PBRA)

902 units

PROJECT-BASED VOUCHERS

2,037 units

HOUSING CHOICE VOUCHERS

828 units

Unit Totals	Property Name	AHP	PBRA	PBV	HCV
72	1101 Connecticut			53	
90	25 Sanchez			90	
107	3850 18th Street			107	
42	462 Duboce			42	
109	500 Folsom (transbay 9)				
53	735 Davis				
293	Acorn 1,2,3	293	25		
150	Alemanya			150	
144	Almaden				13
56	Alta Torre				7
17	Alto Station	17			
60	Arbors				12
116	Armstrong Place		72		
70	Arroyo				4
81	Avanza 490			20	
68	Ave Vista			34	7
64	Belleau Woods	64			
26	Belvedere				
89	Berkeley Way			22	
53	BFHP - Hope Center				
125	Broadway Cove			31	
36	Carquinez			35	
40	Casa Vista	40			2
115	Cedar Grove			82	
121	Celadon - 4%				38
129	Celadon - 9%			88	
60	Centertown	29			
120	Chelsea Gardens I & II		120		
40	Chestnut Creek		40		
151	Chestnut Linden Court			83	
87	Coggins Square		5		
49	Coleridge	49			4
130	Comm 22 Family (Paseo)				6
70	Comm 22 Senior (Victoria)		30		6
156	Copper Creek 4%				9
48	Copper Creek 9%				1
45	Cornelius Place			12	
148	Coronado Cottages				
184	Coronado Springs				
150	Coronet				20

Unit Totals	Property Name	AHP	PBRA	PBV	HCV
94	Cottonwood				11
30	Doretha Mitchell				2
120	Dove Canyon				28
195	Eaves				
50	Emeryvilla		50		
82	Fell Street				14
138	Foothill Farms				23
54	Geraldine Johnson		53		
43	Grand Oak				6
70	Grayson				16
70	Heritage Square			69	
118	Holly Courts			118	
56	Hunt's Grove				2
99	Ironhorse			20	6
100	Irvington				11
135	Ivy at College Park				3
200	Ivy at College Park II				9
90	Kentfield				
155	La Fenix				3
48	La Pradera				
85	La Vereda			62	2
120	Laguna				17
96	Mabuhay				11
80	Madera Vista (Summerhouse I & II)	20			7
30	Madera Vista III			7	1
125	Magnolia Plaza	62		48	
168	Mandela Gateway			76	
115	Marea Alta				6
57	Marina Annex		57		
155	Marina Tower		136		
60	Metro				25
141	Mission Bay Block 9				
91	Mission Dolores (15th Street)			91	
67	Montara			67	
306	Montevista	50			60
90	Mural			22	13
60	Natoma				8
341	North Beach Place	5		118	
70	Northpoint I				10
40	Northpoint II				1

Unit Totals	Property Name	AHP	PBRA	PBV	HCV
100	Oak Circle				28
100	Ocean View			31	36
135	Ohlone				12
93	One Church St			31	6
104	Pacific Oaks	84		84	
130	Paloma Del Mar				
80	Park Place				
129	Peninsula Park				37
32	Pickleweed	32			5
70	Pinole				6
92	Poinsettia				20
113	Pottery Court				7
120	Redwood		120		
64	Richmond			16	
70	Rivermark				6
80	Rotary Valley				13
72	Sage Canyon				2
90	Sage Park				
382	San Paulo	50			
83	San Rafael Commons		83		
84	Santa Alicia				10
102	Silverado Creek				
60	Songbird			40	
84	St. Joseph's Senior			84	
108	Steamboat Point				22
96	Strobridge Court				10
74	Sycamore				5
168	Terra Cotta				12
125	Terra Linda				
62	Terraza Palmera			15	8
156	The Abigail				11
124	The Fountains				
105	The Parkview				
138	The Ramona				7
203	The Sitka				13
201	The Vera			80	26
112	Torrey Del Mar				25
474	Tressa Apartments				
119	Trestle Glen				3
344	Villa Loma				34

Unit Totals	Property Name	AHP	PBRA	PBV	HCV
14	Visitacion Gardens	14			1
178	Waterleaf				
96	Windrow				9
150	Woodbury				30
111	Woodland Park		111		
109	Woodside			109	

SUPPORTIVE SERVICE PARTNERSHIP PORTFOLIO

Since its inception, BRIDGE has believed that an apartment with an affordable rent should be a stepping stone for advancement. That's why we provide targeted programs and services for residents of all ages, to help them move toward lifelong success. More than 350 programs are offered at BRIDGE properties, including:

PROGRAMS FOR CHILDREN AND TEENS

such as summer camps, mentoring, homework clubs and after-school programs.

ADULT PROGRAMS

ranging from English as a Second Language to resume workshops and financial literacy.

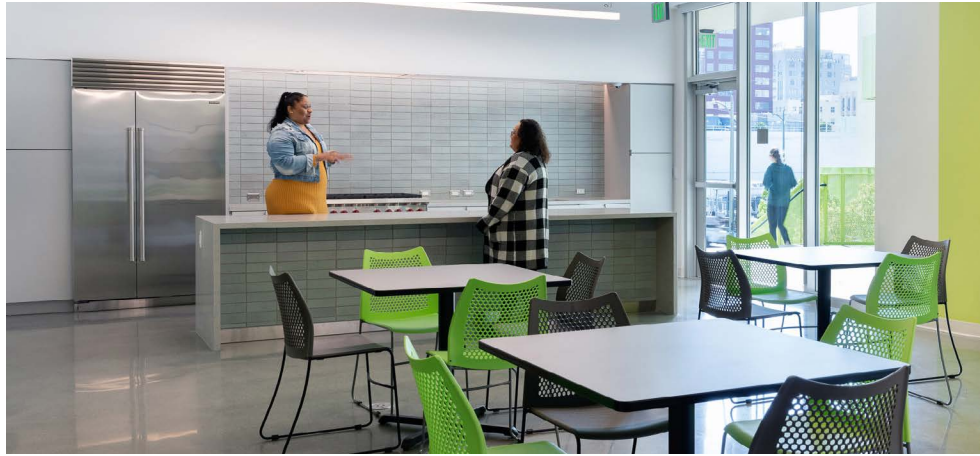
SENIOR PROGRAMS

such as brain fitness, health programs and referrals—that support their independence and quality of life.

SCHOLARSHIPS

under the Alan and Ruth Stein Educational Assistance Program and the Kent Colwell Scholarship.

BRIDGE partners with local agencies and the best providers in the field to bring programs to residents for free. We tailor programs directly to resident needs and we coordinate classes and workshops from a central location, keeping staffing costs lower.



BRIDGE contracts with over 25 local nonprofit service organizations that have a strong presence in the community, understand neighborhood needs, and can leverage external, geographically-specific resources to maximize their programmatic offerings. To date, this approach has been implemented in nearly 90 affordable family and senior communities throughout California, Oregon, and Washington; a portfolio that includes near 50,000+ hours of annual programming and combines supportive and general enrichment services for our residents. Our partnerships include:

- Abode Services
- All-Star Academics
- Boys and Girls Club of San Marcos
- Centro Cultural de Washington
- Christina Noyes
- Covia Affordable Communities
- El Nido
- Huntington Hospital
- Impact North West
- Leah's Pantry
- Lincoln Families
- Lutheran Social Services of Northern California
- Michelle Johnson
- Project Access Inc
- Providence Foundation SF
- San Francisco Housing Development Corporation
- Sara Flint
- Sequoia Living
- Shanti
- Southwest Youth and Family Services
- SparkPoint Contra Costa-West
- Telegraph Hill Neighborhood Association
- YMCA of San Francisco
- Providence Foundation of SF
- St. Paul's PACE
- Providence Community Services' Catalyst Program
- Community Research Foundation's IMPACT Program
- Lutheran Social Services
- VA Palo Alto Healthcare System
- The Institute on Aging
- VA Portland Health Care System
- JOIN
- Mental Health America of LA
- Union Station Homeless Services
- Lifelong Medical Care



DEBT OBLIGATIONS

REAL ESTATE OWNED

as of December 2022

ROUNDED

to nearest \$100

PROJECT STATUS KEY

Leasing - CofO received in current year

Operational - CofO date in prior year,
not no perm conversion

Stabilized - post perm conversion

EXCLUDED

Not closely monitored properties:

- 500 Folsom
- Centertown
- San Paulo
- The Fountains

Property	City	State	Ownership Entity	BRIDGE Ownership Interest	Unit Count	Target Population	Tax Credit Project	Construction Type	Year Built	Last Major Rehab Year	Project Status	YTD Economic Occ	NOI	Must-Pay Annual Debt Svc	Required Reserve Deposits	Cash Flow after Debt Service & Reserves	DCR (after reserves)
1101 Connecticut Street (0414)	San Francisco	CA	POTRERO HOUSING ASSOCIATES I, L.P.	0.01%	72	Family	Yes	New Construction	2020		Stabilized	93.71%	1,269,300	1,018,400	28,800	222,100	1.22
25 Sanchez (0366)	San Francisco	CA	25 Sanchez Housing Associates, L.P.	0.01%	90	Senior	Yes	Acquisition	1972	2017	Stabilized	89.42%	405,800	244,100	55,000	106,700	1.44
255 Woodside (0368)	San Francisco	CA	255 Woodside Housing Associates, L.P.	0.01%	109	Senior	Yes	Acquisition	1972	2017	Stabilized	93.91%	696,600	348,100	66,400	282,100	1.81
3850 18th Street (0370)	San Francisco	CA	3850 18th Street Housing Associates, LP	0.01%	107	Senior	Yes	Acquisition	1971	2018	Stabilized	86.74%	561,600	496,400	65,200	0	1.00
462 Duboce (0367)	San Francisco	CA	462 Duboce Housing Associates, L.P.	0.01%	42	Senior	Yes	Acquisition	1971	2017	Stabilized	96.87%	90,600	55,000	17,800	17,800	1.32
474 Natoma Apartments (0296)	San Francisco	CA	Natoma Family Housing, L.P.	0.01%	60	Family	Yes	New Construction	2014		Stabilized	94.28%	176,700	110,300	24,000	42,400	1.38
735 Davis Senior (0393)	San Francisco	CA	735 Davis Senior LP	0.01%	53	Senior	Yes	New Construction	2021		Stabilized	99.46%	214,900	0	23,800	191,000	N/A
Acorn I and II (0188)	Oakland	CA	BRIDGE West Oakland Housing, Inc.	100%	206	Family	No	Acquisition	1965	1999	Stabilized	92.77%	(85,800)	0	51,500	(137,300)	N/A
Acorn III (0200)	Oakland	CA	BOMH, Inc.	100%	87	Family	No	Acquisition	1965	1999	Stabilized	97.18%	85,100	0	21,800	63,400	N/A
Alemanya (0372)	San Francisco	CA	Alemanya Housing Associates LP	0.01%	150	Family	Yes	Acquisition	1971	2019	Stabilized	95.77%	1,775,100	1,535,000	98,500	141,600	1.09
Almaden Lake Apartments (0153)	San Jose	CA	WINFIELD HILL ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP	100%	144	Family	Yes	New Construction	1994		Stabilized	98.15%	1,000,900	547,500	72,000	381,400	1.70
Alta Torre (0269)	Palo Alto	CA	Fabian Way Associates	0.01%	56	Mixed	Yes	New Construction	2010		Stabilized	97.83%	52,000	21,600	0	30,400	2.41
Alto Station (0142)	Mill Valley	CA	Alto Station, Inc.	100%	17	Family	No	New Construction	1993		Stabilized	97.26%	29,500	33,900	12,100	(16,500)	0.51
Armstrong Commercial (0342)	San Francisco	CA	BRIDGE Economic Development Corporation	100%	0	Commercial	No	New Construction	2010		Stabilized	100.00%	(12,900)	0	0	(12,900)	N/A
Armstrong Place Senior Housing (0360)	San Francisco	CA	Armstrong Place Associates, a California Limited Partnership	0.01%	116	Mixed	Yes	New Construction	2010		Stabilized	92.56%	245,700	38,000	103,900	103,900	3.74
Arroyo Point (0263)	Santa Rosa	CA	Jennings Avenue Associates, a California Limited Partnership	0.01%	70	Family	Yes	New Construction	2007		Stabilized	99.21%	258,800	191,800	42,100	24,900	1.13
Avanza 490 (0395)	San Francisco	CA	490 SVN Housing Associates LP	0.01%	81	Family	Yes	New Construction	2021		Stabilized	98.73%	687,400	484,100	38,300	165,000	1.34
AveVista (0327)	Oakland	CA	AveVista Associates LP	0.01%	68	Family	Yes	New Construction	2016		Stabilized	96.89%	674,500	486,300	34,000	154,200	1.32
AveVista Commercial (0394)	Oakland	CA	AveVista Commercial LLC	100%	0	Commercial	Yes	New Construction	2016		Stabilized	100.00%	(17,600)	0	0	(17,600)	N/A
Belleau Woods (0451)	Beaverton	OR	BELLEAU WOODS APARTMENTS LLC	100%	64	Family	Yes	Acquisition	1992		Operational	97.20%	516,500	324,500	54,000	138,000	1.43
Belvedere Place (0224)	San Rafael	CA	CANAL HOUSING ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP	100%	26	Family	Yes	Acquisition	1959	2002	Stabilized	97.03%	176,800	105,600	9,600	61,700	1.58

Property	City	State	Ownership Entity	BRIDGE Ownership Interest	Unit Count	Target Population	Tax Credit Project	Construction Type	Year Built	Last Major Rehab Year	Project Status	YTD Economic Occ	NOI	Must-Pay Annual Debt Svc	Required Reserve Deposits	Cash Flow after Debt Service & Reserves	DCR (after reserves)
Berkeley Way - BHC Affordable (0388)	Berkeley	CA	BRIDGE Berkeley Way LP	1%	89	Family	Yes	New Construction	2022		Leasing	54.01%	51,000	0	0	51,000	N/A
Berkeley Way – BFHP Perm. Housing (0428)	Berkeley	CA	BFHP Hope Center LP	0.01%	53	Supportive	Yes	New Construction	2022		Leasing	71.21%	227,500	0	0	227,500	N/A
Broadway Cove (0392)	San Francisco	CA	88 Broadway Family LP	0.01%	125	Family	Yes	New Construction	2021		Stabilized	95.21%	1,272,600	275,800	16,700	980,100	4.55
Casa Vista (0234)	San Rafael	CA	Casa Vista Housing LLC	100%	40	Family	No	Acquisition	1960	2002	Stabilized	98.86%	311,600	213,700	39,000	58,900	1.28
Cedar Grove at Jordan Downs (0390)	Los Angeles	CA	Jordan Downs 1A, LP	1%	115	Family	Yes	New Construction	2020		Stabilized	96.30%	896,600	665,800	69,000	161,800	1.24
Celadon at 9th & Broadway 4% (0348)	San Diego	CA	Broadway Upper Tower Associates, L.P.	0.01%	121	Family	Yes	New Construction	2015		Stabilized	92.37%	159,900	145,300	48,400	(33,800)	0.77
Celadon at 9th & Broadway 9% (0313)	San Diego	CA	Broadway Tower Associates, L.P.	0.01%	129	Mixed	Yes	New Construction	2015		Stabilized	89.53%	94,700	39,500	92,900	(37,700)	0.05
Chelsea Gardens (0207)	Santa Rosa	CA	CHELSEA GARDENS ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP	100%	120	Mixed	Yes	Acquisition	1981	2018	Stabilized	93.00%	1,272,000	415,800	29,700	826,500	2.99
Chestnut Creek (0211)	South San Francisco	CA	Chestnut Creek, Inc.	100%	40	Senior	No	New Construction	2003		Stabilized	91.72%	548,800	0	503,900	45,000	N/A
Chestnut Linden Court (0227)	Oakland	CA	Chestnut Linden Associates	0.01%	151	Family	Yes	New Construction	2003		Stabilized	94.13%	103,300	0	61,100	42,200	N/A
Church Street (0403)	San Francisco	CA	Hermann Street Associates, LP	0.01%	93	Family	Yes	New Construction	2002	2020	Stabilized	94.50%	938,370	884,600	41,800	11,970	1.01
Coggins Square Apartments (0422)	Walnut Creek	CA	Coggins Square Apartments, L.P.	0.01%	87	Family	Yes	New Construction	2001	2021	Stabilized	95.54%	583,594	247,700	35,800	300,094	2.21
Coleridge Park (0109)	San Francisco	CA	Bernal Senior Housing Partners, a California Limited Partnership	30%	49	Senior	No	New Construction	1989	2006	Stabilized	90.56%	107,100	93,400	47,600	(33,800)	0.64
Copper Creek 4% (0226)	San Marcos	CA	Copper Creek 4% Housing Associates, L.P.	100%	156	Family	Yes	New Construction	2005		Stabilized	94.51%	373,300	326,500	46,800	0	1.00
Copper Creek 9% (0264)	San Marcos	CA	Copper Creek 9% Housing Associates, L.P.	100%	48	Family	Yes	New Construction	2005		Stabilized	91.85%	14,400	0	14,400	0	N/A
Cornelius Place (0396)	Cornelius	OR	Cornelius Place Housing Associates L.P.	0.01%	45	Senior	Yes	New Construction	2019		Stabilized	99.76%	149,000	107,600	22,100	19,300	1.18
Coronado Springs Cottages (0423)	Seattle	WA	Coronado Springs Cottages LLLP	0.01%	148	Family	Yes	Acquisition	1962	2020	Stabilized	93.76%	928,500	867,100	76,200	(14,900)	0.98
Coronado Springs Tower (0402)	Seattle	WA	Coronado Springs Tower LLC	100%	184	Family	No	Acquisition	1962	2022	Operational	88.44%	1,096,900	1,091,400	12,000	(6,400)	0.99
Cottonwood Creek (0262)	Suisun City	CA	Cottonwood Creek Housing Associates, L.P.	100%	94	Family	Yes	New Construction	2008		Stabilized	98.16%	170,900	133,400	65,400	(28,000)	0.79
Doretha Mitchell (0179)	Marin City	CA	Drake Marin Associates	1%	30	Family	Yes	New Construction	1997		Stabilized	97.85%	208,300	114,400	12,000	81,900	1.72
Dove Canyon (0241)	San Diego	CA	White Dove Canyon Housing Associates, L.P.	0.01%	120	Family	Yes	New Construction	2004		Stabilized	95.08%	584,000	498,800	41,000	44,300	1.09
Emery Villa (0133)	Emeryville	CA	Emeryville Senior Housing, Inc.	100%	50	Senior	No	New Construction	1992	2013	Stabilized	99.14%	768,100	245,700	22,500	500,000	3.04
Fell Street Apartments (0340)	San Francisco	CA	Gough Street Housing Associates, L.P.	0.01%	82	Family	Yes	New Construction	1994	2012	Stabilized	94.29%	330,800	182,700	34,800	113,300	1.62

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Foothill Farms (0329)	Sacramento	CA	Foothill Farms Associates, L.P.	0.01%	138	Senior	Yes	New Construction	2012		Stabilized	96.14%	177,600	122,400	55,200	0	1.00
Geraldine Johnson (0183)	San Francisco	CA	Bayview Senior Housing, Inc.	100%	54	Senior	No	New Construction	1999		Stabilized	98.88%	42,200	0	41,500	600	N/A
Grand Oak (0271)	South San Francisco	CA	Grand Oak Associates	100%	43	Family	Yes	New Construction	2007		Stabilized	95.20%	161,500	132,300	29,300	0	1.00
Grayson Creek (0203)	Pleasant Hill	CA	BRIDGE Grayson Creek Associates	100%	70	Family	Yes	New Construction	2003		Stabilized	98.56%	511,500	389,200	28,000	94,300	1.24
Heritage Square (0353)	Pasadena	CA	Heritage Square Housing Partners, L.P.	0.01%	70	Senior	Yes	New Construction	2016		Stabilized	99.61%	405,200	312,300	20,000	72,900	1.23
Holly Courts (0369)	San Francisco	CA	Holly Courts Housing Associates LP	0.01%	118	Family	Yes	Acquisition	1940	2017	Stabilized	89.58%	1,108,100	783,600	80,600	243,800	1.31
Hunt's Grove (0119)	St. Helena	CA	Hunt Avenue Associates , a California Limited Partnership	100%	56	Family	Yes	New Construction	1992		Stabilized	98.30%	145,500	30,100	15,400	100,000	4.32
Ironhorse at Central Station (0287)	Oakland	CA	14th Street Associates	0.01%	99	Family	Yes	New Construction	2009		Stabilized	96.13%	591,200	329,200	59,400	202,500	1.62
Irvington Terrace (0265)	Fremont	CA	Irvington Development Group, L.P.	100%	100	Family	Yes	New Construction	2007		Stabilized	91.35%	350,400	267,200	83,200	0	1.00
Ivy at College Park (0346)	Chino	CA	Ivy at College Park, L.P.	0.01%	135	Family	Yes	New Construction	2014		Stabilized	97.52%	364,900	230,100	81,000	53,800	1.23
Ivy at College Park Phase II (0376)	Chino	CA	BHC College Park II LP	0.01%	200	Family	Yes	New Construction	2017		Stabilized	98.34%	1,262,000	855,300	56,300	350,500	1.41
Kentfield (0293)	Stockton	CA	Kentfield Associates	0.01%	90	Family	Yes	Acquisition	1963	2009	Stabilized	94.93%	171,900	127,600	44,300	0	1.00
La Fenix (1950 Mission) (0387)	San Francisco	CA	1950 Mission Housing Associates LP	1%	157	Family	Yes	New Construction	2021		Stabilized	97.13%	460,700	255,700	65,400	139,600	1.55
La Pradera (0156)	Calistoga	CA	CALISTOGA BRANNAN HOUSING ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP	100%	48	Family	Yes	New Construction	1994		Stabilized	99.60%	95,300	44,800	34,500	16,000	1.36
La Vereda (0362)	San Leandro	CA	San Leandro Senior Associates, L.P.	0.01%	85	Senior	Yes	New Construction	2019		Stabilized	92.17%	746,500	695,500	51,000	0	1.00
Laguna Canyon (0240)	Irvine	CA	Laguna Canyon Housing Associates	0.01%	120	Family	Yes	New Construction	2006		Stabilized	97.96%	968,300	561,900	38,400	368,000	1.65
Mabuhay Court (0205)	San Jose	CA	Northside Housing Associates, a California Limited Partnership	100%	96	Senior	Yes	New Construction	2003		Stabilized	96.63%	359,400	113,100	73,000	173,300	2.53
Madera Vista (0321)	Temecula	CA	Summerhouse Housing Associates, L.P.	0.01%	80	Family	Yes	New Construction	2014		Stabilized	91.88%	210,600	203,900	29,500	(22,800)	0.89
Madera Vista Phase 3 (0359)	Temecula	CA	Summerhouse Housing 3, L.P.	0.01%	30	Family	Yes	New Construction	2017		Stabilized	92.63%	185,100	102,600	10,500	72,000	1.70
Magnolia Plaza Apartments (0453)	South San Francisco	CA	MAGNOLIA SSF LP	100%	125	Senior	Yes	New Construction	1988		Stabilized	93.05%	1,263,700	777,600	119,000	367,100	1.47
Mandela Commercial (0253)	Oakland	CA	Mandela Gateway Commercial, LLC	100%	0	Commercial	No	New Construction	2008		Stabilized	100.00%	(17,100)	0	0	(17,100)	N/A

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Mandela Gateway Apartments (0246)	Oakland	CA	MANDELA GATEWAY ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP	0.01%	168	Family	Yes	New Construction	2005		Stabilized	96.37%	420,700	0	65,000	355,700	N/A
Marea Alta (0306)	San Leandro	CA	Alameda Housing Associates, L.P.	0.01%	115	Family	Yes	New Construction	2017		Stabilized	95.81%	400,100	331,100	69,000	0	1.00
Marina Tower Annex (0221)	Vallejo	CA	Marina Annex Associates	99.99%	57	Senior	Yes	Acquisition	1978	2002	Stabilized	95.22%	348,000	69,600	20,300	258,100	4.71
Marina Tower Apartments (0273)	Vallejo	CA	Marina Tower Associates	100%	155	Senior	Yes	Acquisition	1975	2006	Stabilized	96.48%	699,900	452,500	48,700	198,700	1.44
Metro Center (0349)	Foster City	CA	Metro Senior Homes, Inc.	100%	60	Senior	Yes	New Construction	1997	2014	Stabilized	97.50%	48,000	0	48,000	0	N/A
Mission Bay Block 9 (0408)	San Francisco	CA	Mission Bay 9 LP	0%	141	Supportive	Yes	New Construction			Leasing	100.00%	332,300	0	0	332,300	N/A
Mission Dolores (0371)	San Francisco	CA	Mission Dolores Housing Associates LP	0.01%	91	Senior	Yes	Acquisition	1971	2018	Stabilized	90.56%	586,100	530,500	55,600	0	1.00
Montara (Bay Meadows) (0391)	San Mateo	CA	Bay Meadows Affordable Associates, LP	0.01%	68	Family	Yes	New Construction	2020		Stabilized	96.49%	1,351,500	889,800	31,800	429,900	1.48
Montevista Apartments (0173)	Milpitas	CA	Milpitas Housing Associates, a California Limited Partnership	100%	306	Family	Yes	New Construction	1999	2021	Stabilized	85.69%	2,587,000	2,409,700	130,000	47,300	1.02
Mural Apartments (0297)	Oakland	CA	MacArthur Telegraph Associates, L.P.	0.01%	90	Family	Yes	New Construction	2016		Stabilized	97.84%	615,000	302,800	56,800	255,300	1.84
North Beach Place (0213)	San Francisco	CA	North Beach Housing Associates	0.01%	341	Mixed	Yes	New Construction	2004		Stabilized	99.24%	4,358,600	1,142,800	119,400	3,096,500	3.71
North Beach Retail Associates, Inc. (NBRA) (8402)	San Francisco	CA	North Beach Retail Associates, LLC	46.11%	0	Commercial	No	New Construction	2004		Stabilized	100.00%	231,300	166,000	6,000	59,300	1.36
Northpoint Village Apartments I (0177)	Santa Rosa	CA	Northpoint Housing Associates, a California Limited Partnership	100%	70	Family	Yes	New Construction	1999		Stabilized	96.61%	120,000	102,100	17,500	400	1.00
Northpoint Village Apartments II (0178)	Santa Rosa	CA	Northpoint II Housing Associates, L.P.	100%	40	Family	Yes	New Construction	2000		Stabilized	98.52%	131,600	90,800	16,000	24,800	1.27
Oak Circle (0220)	San Jose	CA	Roberts Avenue Senior Housing L.P.	100%	100	Senior	Yes	New Construction	2003		Stabilized	97.07%	401,800	241,200	36,800	123,800	1.51
Oceanview (0377)	Pacifica	CA	Oceanview Housing Associates, LP	0.01%	100	Senior	Yes	Acquisition	1973	2016	Stabilized	97.12%	804,500	559,700	37,500	207,200	1.37
Ohlone Court (0168)	San Jose	CA	Ohlone Housing Associates, a California Limited Partnership	100%	135	Family	Yes	New Construction	1997		Stabilized	97.63%	618,000	287,400	92,700	237,800	1.83
Pacific Oaks Apartments (0456)	Pacifica	CA	750 Oddstad LP	100%	104	Senior	Yes	New Construction	1988	2015	Stabilized	95.88%	556,300	502,000	17,800	36,400	1.07
Paloma Del Mar (0433)	Freedom	CA	BRIDGE Paloma Associates LLC	100%	130	Senior	Yes	Acquisition	1993		Stabilized	99.28%	2,198,000	859,600	127,100	1,211,300	2.41
Park Place at Jordan Downs (0409)	Los Angeles	CA	Jordan Downs 2B, LP	0.01%	80	Family	Yes	New Construction	2022		Leasing	68.82%	335,200	0	18,000	317,200	N/A
Paseo at COMM22 (0343)	San Diego	CA	COMM22 Family Housing, L.P.	0.01%	130	Family	Yes	New Construction	2015		Stabilized	92.30%	484,100	264,800	65,000	154,200	1.58
Peninsula Park (0209)	E. Palo Alto	CA	Nairobi Housing Associates, A California Limited Partnership	100%	129	Family	Yes	New Construction	2001		Stabilized	99.53%	808,900	686,400	67,100	55,500	1.08
Pickleweed (0103)	Mill Valley	CA	Alto Station, Inc.	100%	32	Family	No	New Construction	1986	2002	Stabilized	89.24%	115,400	125,700	12,300	(22,700)	0.82
Pinole Grove Senior Housing (0341)	Pinole	CA	John Street Housing Associates, L.P.	0.01%	70	Senior	Yes	New Construction	1994	2012	Stabilized	95.12%	160,700	94,300	23,700	42,700	1.45
Poinsettia Station (0215)	Carlsbad	CA	Poinsettia Housing Associates	100%	92	Family	Yes	New Construction	2000		Stabilized	94.29%	513,500	423,000	31,600	58,900	1.14

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Pottery Court (0309)	Lake Elsinore	CA	Pottery Court Housing Associates, L.P.	0.01%	113	Family	Yes	New Construction	2012		Stabilized	92.29%	125,800	74,500	50,800	500	1.01
Ramona Apartments (0398)	Portland	OR	Nurture 247 Limited Partnership	0.01%	138	Family	Yes	Acquisition	2011		Stabilized	96.58%	1,064,700	912,900	0	151,800	1.17
Redwood Shores (0159)	Vallejo	CA	Redwood Shores Senior Housing, Inc.	100%	120	Senior	No	New Construction	1997		Stabilized	91.94%	43,300	0	32,800	10,500	N/A
Richmond City Center Apartments (0354)	Richmond	CA	Richmond Housing Associates, L.P.	0.01%	64	Family	Yes	New Construction	1993	2014	Stabilized	88.81%	171,500	143,700	27,800	0	1.00
Rotary Valley (0169)	San Rafael	CA	ROTARY VALLEY ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP	100%	80	Senior	Yes	New Construction	1997		Stabilized	96.97%	106,100	56,500	49,600	0	1.00
Sage Canyon (0267)	San Marcos	CA	Area F1 Housing Associates, L.P.	0.01%	72	Family	Yes	New Construction	2007		Stabilized	96.23%	164,400	121,700	42,700	0	1.00
Sage Park (0318)	Los Angeles	CA	BHC Sage Park, L.P.	0.01%	90	Family	Yes	New Construction	2014		Stabilized	100.00%	304,200	231,900	37,200	35,000	1.15
San Rafael Commons (0233)	San Rafael	CA	Sanraf Associates, a California Limited Partnership	0.1%	83	Senior	Yes	Acquisition	1979	2002	Stabilized	86.40%	1,101,100	606,600	50,000	444,500	1.73
Santa Alicia (0175)	Irvine	CA	Santa Alicia Family Housing Associates	100%	84	Family	Yes	New Construction	1996		Stabilized	97.90%	524,400	267,600	59,500	197,400	1.74
Silverado Creek (0191)	Napa	CA	Silverado Creek Partners, a California Limited Partnership	100%	102	Family	Yes	New Construction	2000		Stabilized	99.58%	406,200	229,400	41,000	135,700	1.59
Sitka (0378)	Portland	OR	Block 14 LP	100%	209	Family	Yes	Acquisition	2005		Stabilized	96.87%	1,257,200	819,700	38,800	398,700	1.49
Songbird (0401)	Portland	OR	North Williams Housing Associates Limited Partnership	1%	61	Family	Yes	New Construction	2020		Stabilized	94.31%	301,000	305,800	18,800	(23,600)	0.92
St. Joseph's Senior Apartments (0324)	Oakland	CA	St. Joseph's Senior, L.P.	0.01%	84	Senior	Yes	Acquisition	1912	2011	Stabilized	95.95%	935,900	351,400	50,400	534,100	2.52
Steamboat Point Apartments (0092)	San Francisco	CA	South Beach Family Associates, a California Limited Partnership	100%	108	Family	Yes	New Construction	1992		Stabilized	97.88%	473,300	95,900	63,000	314,400	4.28
Strobridge Court (0170)	Castro Valley	CA	STROBRIDGE HOUSING ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP	1%	96	Mixed	Yes	New Construction	1998		Stabilized	95.08%	455,000	196,900	83,900	174,300	1.89
Sycamore (0421)	Danville	CA	Sycamore Place Senior Housing, L.P.	0.01%	74	Senior	Yes	New Construction	2003		Stabilized	94.38%	85,400	0	0	85,400	N/A
Terra Cotta (0184)	San Marcos	CA	Terra Cotta Housing Associates	100%	168	Family	Yes	New Construction	2000		Stabilized	96.67%	335,400	269,600	50,400	15,400	1.06
Terra Linda Manor (0460)	San Rafael	CA	Albion Gallinas LLC	100%	125	Family	No	Acquisition	1962		Stabilized	94.43%	208,900	164,000	4,200	40,700	1.25
Terraza Palmera at St. Joseph's (0272)	Oakland	CA	St. Joseph's Family Associates, L.P.	0.01%	62	Family	Yes	New Construction	2014		Stabilized	87.07%	380,800	297,900	37,200	45,700	1.15
The Abigail (0351)	Portland	OR	Abigail Housing Associates LP	0.01%	155	Family	Yes	New Construction	2016		Stabilized	96.61%	934,500	864,100	61,200	9,200	1.01
The Arbors (0189)	Hercules	CA	Hercules Senior Housing Associates, a California Limited Partnership	100%	60	Senior	Yes	New Construction	2000		Stabilized	90.76%	299,100	260,200	37,100	1,800	1.01
The Carquinez (0308)	Richmond	CA	Carquinez Associates, L.P.	0.01%	36	Senior	Yes	Acquisition	1925	2010	Stabilized	86.42%	393,800	163,900	16,200	213,800	2.30

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The Coronet (0245)	San Francisco	CA	Geary Housing Partners, L.P.	0.01%	150	Mixed	Yes	New Construction	2010		Stabilized	96.20%	119,400	29,400	90,000	0	1.00
The Parkview (0187)	Pleasanton	CA	BLP Partnership, Inc.	100%	105	Senior	No	New Construction	2007		Stabilized	85.85%	914,700	819,700	95,000	0	1.00
The Rivermark (0315)	West Sacramento	CA	BRIDGE Triangle Associates, L.P.	0.01%	70	Family	Yes	New Construction	2015		Stabilized	96.55%	83,700	46,800	37,000	0	1.00
The Vera (0384)	Portland	OR	RiverPlace 3 Housing Limited Partnership	0.01%	203	Mixed	Yes	New Construction	2019		Stabilized	91.51%	890,600	815,200	75,400	0	1.00
Torrey del Mar (0217)	San Diego	CA	CARMEL VALLEY HOUSING ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP	100%	112	Family	Yes	New Construction	2003		Stabilized	96.21%	333,500	287,900	45,500	0	1.00
Tressa Apartments (0363)	Seattle	WA	Linden 143 LLC	0.01%	474	Family	Yes	Acquisition	2009		Stabilized	88.30%	1,632,000	2,480,000	170,400	(1,018,400)	0.59
Trestle Glen (0301)	Colma	CA	Trestle Glen Associates, a California Limited Partnership	0.01%	119	Family	Yes	New Construction	2010		Stabilized	99.36%	721,900	472,700	71,400	177,700	1.38
Victoria at COMM22 (0344)	San Diego	CA	COMM22 Senior Housing, L.P.	0.01%	70	Senior	Yes	New Construction	2015		Stabilized	91.79%	91,000	16,200	44,500	30,300	2.87
Villa Loma Apartments (0339)	Carlsbad	CA	Tobria Terrace, LLC	100%	344	Family	Yes	New Construction	1996	2011	Stabilized	94.52%	1,545,000	1,232,200	123,400	189,400	1.15
Visitation Gardens (0193)	Brisbane	CA	Brisbane Senior Housing, Inc.	100%	14	Senior	No	New Construction	1998		Stabilized	91.93%	14,900	0	14,900	0	N/A
Waterleaf (0406)	Portland	OR	RiverPlace Phase 2 Limited Partnership	0.01%	178	Family	Yes	New Construction	2023		Leasing	0.00%	1,700	0	0	1,700	N/A
Westview Village Phase III (0426)	Ventura	CA	Westview Village III LP	0.01%	105		Yes	New Construction			Leasing	100.00%	34,000	0	0	34,000	N/A
Windrow (0255)	Irvine	CA	Northwood Housing Associates, L.P.	0.01%	96	Family	Yes	New Construction	2006		Stabilized	91.11%	454,200	420,600	33,600	0	1.00
Woodbury Walk (0284)	Irvine	CA	Woodbury Partners, a California limited partnership	100%	150	Family	Yes	New Construction	2007		Stabilized	97.27%	926,000	507,200	52,500	366,300	1.72
Woodland Park (0386)	Hillsboro	OR	WOODLAND PARK ASSOCIATES, L.P.	0.01%	111	Mixed	Yes	Acquisition	1980	2017	Stabilized	98.82%	1,019,800	406,300	57,800	555,800	2.37

Property	Must-Pay Loan Balance(s)	Subordinate Soft Debt Balance	Must-Pay Maturity Dates	Investor	Lender	Explanations
1101 Connecticut Street (0414)	17,102,600	21,217,400	1/1/2036	Wells Fargo Affordable Housing Community Development	Citibank	
25 Sanchez (0366)	2,533,000	20,746,600	2/1/2035	Bank of America	Bank of America	
255 Woodside (0368)	3,682,000	24,090,200	02/01/2035	Bank of America	Bank of America	
3850 18th Street (0370)	7,929,800	23,547,600	11/1/2036	Bank of America	Bank of America	Deficit is due to increased vacancy and challenges with getting referrals from SFHA. Shortfall is covered by operating reserves.
462 Duboce (0367)	332,400	14,802,800	2/1/2033	Bank of America	Bank of America	
474 Natoma Apartments (0296)	782,300	15,551,700	6/1/2031	Bank of America	Bank of America	
735 Davis Senior (0393)	0	19,554,800	N/A	Bank of America	N/A	
Acorn I and II (0188)	0	1,378,400	N/A	N/A	N/A	The property is experiencing high repair costs and is process of being repositioned to allow the operations to stabilize.
Acorn III (0200)	0	1,544,500	N/A	N/A	N/A	
Aleman (0372)	27,032,500	53,442,800	11/1/2037	Bank of America	Bank of America	
Almaden Lake Apartments (0153)	8,660,700	6,339,300	10/1/2029	N/A	US Bank N.A.	
Alta Torre (0269)	5,142,400	2,778,000	6/1/2066	Union Bank	State of California Department of Housing and Community Development (HCD)	
Alto Station (0142)	45,600	950,600	5/1/2024	N/A	JP Morgan Chase	Deficit is due to higher repairs expense for non-recurring items. Shortfall is covered by operating reserves and required deferral of property management fees.
Armstrong Commercial (0342)	0	2,639,900	N/A	N/A	N/A	The deficit is due to property taxes on the project and the shortfall is funded by the master lessor, BREDCO.
Armstrong Place Senior Housing (0360)	9,042,200	18,413,400	11/1/2066	Enterprise Green Communities	State of California Department of Housing and Community Development (HCD)	
Arroyo Point (0263)	1,805,100	8,314,500	12/1/2037	MMA Financial	Citibank	
Avanza 490 (0395)	6,419,300	25,692,300	12/10/2046	Bank of America	Comerstone Permanent Mortgage Fund IV LLC	
AveVista (0327)	6,126,100	9,404,700	09/30/2051	Wells Fargo Affordable Housing Community Development	JP Morgan Chase	
AveVista Commercial (0394)	0	0	N/A	N/A	N/A	The commercial space is vacant and the deficit is related tot the property taxes. The shortfall is covered by the master lessor, BREDCO.
Belleau Woods (0451)	11,800,000	0	9/30/2026	N/A	BRIDGE Housing Corporation	
Belvedere Place (0224)	818,100	2,333,300	5/1/2033	N/A	CalHFA	

Property	Must-Pay Loan Balance(s)	Subordinate Soft Debt Balance	Must-Pay Maturity Dates	Investor	Lender	Explanations
Berkeley Way - BHC Affordable (0388)	0	51,240,800	N/A	National Equity Fund (NEF)	N/A	
Berkeley Way – BFHP Perm. Housing (0428)	0	30,025,500	N/A	Merritt Community Capital Fund XXI, L.P.	N/A	
Broadway Cove (0392)	21,962,600	30,766,400	10/10/2039	Bank of America	Massachusetts Mutual Life Insurance Company	
Casa Vista (0234)	3,389,500	1,824,400	10/1/2029	N/A	US Bank N.A.	
Cedar Grove at Jordan Downs (0390)	10,337,600	27,557,900	9/1/2054	Bank of America	JP Morgan Chase	
Celadon at 9th & Broadway 4% (0348)	944,700	18,914,800	8/1/2030	US Bancorp	US Bank N.A.	Deficit is due to increased vacancy and higher utilities and repairs expenses. Shortfall is covered by required deferral of property management fees.
Celadon at 9th & Broadway 9% (0313)	9,405,500	5,222,200	10/27/2071	US Bancorp	State of California Department of Housing and Community Development (HCD)	Deficit is due to increased vacancy and higher utilities and repairs expenses. Shortfall is covered by operating reserves and required deferral of property management fees.
Chelsea Gardens (0207)	16,904,000	0	11/1/2032	N/A	PGIM Real Estate Agency Financing, LLC	
Chestnut Creek (0211)	0	3,420,200	N/A	N/A	N/A	
Chestnut Linden Court (0227)	0	15,545,900	N/A	OHA Development LLC	N/A	
Church Street (0403)	15,220,100	16,655,500	10/1/2034	Merritt Community Capital	Prudential Multifamily Mortgage, LLC	
Coggins Square Apartments (0422)	6,996,600	21,975,200	04/01/2062	NHT Equity, LLC	Umpqua Bank	
Coleridge Park (0109)	709,900	974,100	7/1/2032	N/A	City and County of San Francisco	Deficit is result of high vacancy and costs associated with turnover. Shortfall is covered by replacement reserve withdrawals and partner advances. Ownership is evaluating a potential resyndication/repositioning.
Copper Creek 4% (0226)	2,778,800	11,244,700	2/1/2036	N/A	CalHFA	
Copper Creek 9% (0264)	0	1,155,300	N/A	N/A	N/A	
Cornelius Place (0396)	2,129,000	1,800,000	1/1/2040	Heritage Bank Fund I, LLLP	Network of Oregon Affordable Housing	
Coronado Springs Cottages (0423)	16,934,300	9,459,800	5/1/2038	Heritage Bank Fund I, LLLP	Umpqua Bank	Deficit is result of increased bad debt expense and higher repairs. Shortfall is covered by replacement reserve withdrawals.
Coronado Springs Tower (0402)	23,149,000	1,149,000	4/24/2027	N/A	Align Bank	Deficit is result of high vacancy, increased bad debt expense and higher repairs. Shortfall is covered by advances from BRIDGE.
Cottonwood Creek (0262)	1,158,400	12,672,200	10/1/2038	N/A	California Community Reinvestment Corp. (CCRC)	Deficit is due to increased maintenance and repairs expenses. Shortfall is covered by operating reserve withdrawal and GP loan.
Doretha Mitchell (0179)	935,200	168,000	10/1/2037	The Richman Group	CalHFA	
Dove Canyon (0241)	5,379,700	1,265,700	1/1/2040	Union Bank	Citibank	
Emery Villa (0133)	3,206,700	0	10/1/2024	N/A	Prudential Multifamily Mortgage, LLC	
Fell Street Apartments (0340)	2,266,900	4,939,200	8/1/2031	Wells Fargo Affordable Housing Community Development	Citibank	

Property	Must-Pay Loan Balance(s)	Subordinate Soft Debt Balance	Must-Pay Maturity Dates	Investor	Lender	Explanations
Foothill Farms (0329)	609,600	8,500,000	1/1/2029	Wells Fargo Affordable Housing Community Development	California Community Reinvestment Corp. (CCRC)	
Geraldine Johnson (0183)	0	0	N/A	N/A	N/A	
Grand Oak (0271)	1,215,200	7,096,800	3/1/2038	N/A	JP Morgan Chase	
Grayson Creek (0203)	3,074,700	7,769,900	10/1/2033	N/A	CalHFA	
Heritage Square (0353)	4,748,900	1,217,100	06/01/2035	Wells Fargo Affordable Housing Community Development	California Community Reinvestment Corp. (CCRC)	
Holly Courts (0369)	8,487,100	29,866,400	02/01/2035	Bank of America	Bank of America	
Hunt's Grove (0119)	0	3,203,800	N/A	N/A	N/A	
Ironhorse at Central Station (0287)	3,188,700	17,140,600	11/1/2050	US Bancorp	Union Bank	
Irvington Terrace (0265)	2,440,300	11,823,200	12/1/2037	N/A	California Community Reinvestment Corp. (CCRC)	
Ivy at College Park (0346)	3,040,200	15,202,300	12/1/2050	Wells Fargo Affordable Housing Community Development	California Community Reinvestment Corp. (CCRC)	
Ivy at College Park Phase II (0376)	14,720,900	7,631,900	11/1/2033	NHT Equity, LLC	Prudential Multifamily Mortgage, LLC	
Kentfield (0293)	1,644,200	9,865,500	12/1/2045	Bank of America	Bank of America	
La Fenix (1950 Mission) (0387)	5,847,400	55,365,700	9/1/2056	Wells Fargo Affordable Housing Community Development	California Community Reinvestment Corp. (CCRC)	
La Pradera (0156)	69,200	2,262,600	7/1/2024	N/A	Citibank	
La Vereda (0362)	9,796,600	17,493,300	6/30/2030	US Bancorp	Massachusetts Mutual Life Insurance Company	
Laguna Canyon (0240)	6,470,700	2,789,300	12/1/2041	Irvine Company	Citibank	
Mabuhay Court (0205)	962,500	7,719,900	6/1/2033	N/A	Citibank	
Madera Vista (0321)	2,982,800	7,775,000	5/1/2032	Wells Fargo Affordable Housing Community Development	California Community Reinvestment Corp. (CCRC)	Deficit is due to increased vacancy and higher utilities and repairs expenses. Shortfall is covered by operating reserves and required deferral of property management fees.
Madera Vista Phase 3 (0359)	1,649,500	3,271,300	1/1/2035	National Equity Fund (NEF)	Citibank	
Magnolia Plaza Apartments (0453)	21,700,100	0	6/1/2032	N/A	Community Preservation Corporation	
Mandela Commercial (0253)	0	959,800	N/A	N/A	N/A	One of the commercial spaces is vacant and the deficit is related tot the property taxes. The shortfall is covered by the master lessor, BREDCO.

Property	Must-Pay Loan Balance(s)	Subordinate Soft Debt Balance	Must-Pay Maturity Dates	Investor	Lender	Explanations
Mandela Gateway Apartments (0246)	0	8,652,300	N/A	OHA Development LLC	N/A	
Marea Alta (0306)	4,882,800	20,529,700	7/1/2037	Wells Fargo Affordable Housing Community Development	Wells Fargo Bank	
Marina Tower Annex (0221)	492,900	28,500	2/1/2032	N/A	CalHFA	
Marina Tower Apartments (0273)	3,395,470	1,799,330	1/31/2029	N/A	BRIDGE Housing Corporation	
Metro Center (0349)	0	7,013,800	N/A	N/A	N/A	
Mission Bay Block 9 (0408)	0	61,950,000	N/A	National Equity Fund (NEF)	N/A	
Mission Dolores (0371)	9,333,400	20,796,300	11/1/2036	Bank of America	Bank of America	Deficit is due to increased vacancy and challenges with getting referrals from SFHA. Shortfall is covered by operating reserves.
Montara (Bay Meadows) (0391)	14,167,300	11,408,400	7/1/2038	National Equity Fund (NEF)	Walker & Dunlop LLC	
Montevista Apartments (0173)	43,722,800	8,093,500	8/1/2061	N/A	CalHFA	
Mural Apartments (0297)	3,535,100	19,501,900	2/1/2031	Union Bank	US Bank N.A.	
North Beach Place (0213)	9,343,800	21,142,500	1/1/2036	Centerline Oakland Partners Inc	Citibank	
North Beach Retail Associates, Inc. (NBRA) (8402)	1,475,300	4,100	05/01/2025	N/A	Union Bank	
Northpoint Village Apartments I (0177)	1,991,800	2,422,200	12/17/2031	N/A	Umpqua Bank	
Northpoint Village Apartments II (0178)	1,770,400	1,310,000	12/17/2031	N/A	Umpqua Bank	
Oak Circle (0220)	2,012,300	5,908,000	11/1/2033	N/A	CalHFA	
Oceanview (0377)	8,927,300	11,812,000	7/31/2057	Merritt Community Capital Fund XVII, LP	CalHFA	
Ohlone Court (0168)	1,182,600	5,977,100	10/1/2027	N/A	Citibank	
Pacific Oaks Apartments (0456)	22,255,100	0	7/1/2057	N/A	US Bank N.A.	
Paloma Del Mar (0433)	13,030,500	4,238,800	2/28/2030	N/A	Housing Trust Silicon Valley	
Park Place at Jordan Downs (0409)	0	38,821,900	N/A	Wells Fargo Affordable Housing Community Development	N/A	
Paseo at COMM22 (0343)	2,986,100	21,072,100	09/01/2044	AEGON USA Realty Advisors Inc.	Bank of America	
Peninsula Park (0209)	10,849,800	5,227,800	10/1/2029	N/A	US Bank N.A.	
Pickleweed (0103)	851,800	22,700	7/1/2031	N/A	CalHFA	Deficit is due to increased vacancy and maintenance and repairs expenses. Shortfall is covered by a BRIDGE advance.
Pinole Grove Senior Housing (0341)	1,170,700	5,270,100	7/1/2030	Wells Fargo Affordable Housing Community Development	California Community Reinvestment Corp. (CCRC)	
Poinsettia Station (0215)	6,795,100	0	10/1/2029	N/A	US Bank N.A.	

Property	Must-Pay Loan Balance(s)	Subordinate Soft Debt Balance	Must-Pay Maturity Dates	Investor	Lender	Explanations
Pottery Court (0309)	803,500	11,163,900	1/1/2031	Wachovia Affordable Housing Community Development	California Community Reinvestment Corp. (CCRC)	
Ramona Apartments (0398)	12,879,200	20,864,300	2/1/2042	USB LIHTC Fund 2009 -2	US Bank N.A.	
Redwood Shores (0159)	0	0	N/A	N/A	N/A	
Richmond City Center Apartments (0354)	884,600	2,750,600	4/20/2029	Raymond James Housing Opportunities Fund II LLC	US Bank N.A.	
Rotary Valley (0169)	253,600	1,077,000	12/1/2027	N/A	WestAmerica Bank	
Sage Canyon (0267)	1,042,400	7,562,800	10/1/2037	National Equity Fund (NEF)	Union Bank	
Sage Park (0318)	3,115,600	3,990,000	4/1/2033	Bank of America	California Community Reinvestment Corp. (CCRC)	
San Rafael Commons (0233)	4,065,000	1,884,800	12/1/2031	Union Bank	Citibank	
Santa Alicia (0175)	4,227,900	121,800	10/1/2029	N/A	US Bank N.A.	
Silverado Creek (0191)	1,505,000	5,187,500	6/1/2031	N/A	Bank of America	
Sitka (0378)	19,978,600	500,000	11/1/2057	N/A	Newpoint Real Estate Capital	
Songbird (0401)	5,417,900	10,636,600	N/A	US Bancorp	Barings Multifamily Capital, LLC	Deficit is due to increased vacancy and higher utilities and repairs expenses. Shortfall is covered by operating reserves and required deferral of property management fees.
St. Joseph's Senior Apartments (0324)	2,479,700	15,435,400	2/1/2032	Union Bank	US Bank N.A.	
Steamboat Point Apartments (0092)	8,000	4,166,600	1/1/2023	N/A	Citibank	Loan is fulling amortizing, no plans to refinance at this time.
Strobridge Court (0170)	875,300	1,057,700	2/1/2028	Edison Capital Housing Investments	Citibank	
Sycamore (0421)	0	14,505,000	N/A	US Bancorp	N/A	
Terra Cotta (0184)	1,689,900	6,798,600	9/1/2031	N/A	JP Morgan Chase	
Terra Linda Manor (0460)	32,875,981	6,250,000	11/1/2032	N/A	NEF Workforce Housing Innovattion Fund LP	
Terraza Palmera at St. Joseph's (0272)	2,835,200	14,077,300	1/1/2029	Union Bank	US Bank N.A.	
The Abigail (0351)	13,798,800	17,905,600	04/01/2037	NHT Equity, LLC	Wells Fargo Bank	
The Arbors (0189)	547,000	2,383,600	3/1/2025	N/A	CalHFA	

Property	Must-Pay Loan Balance(s)	Subordinate Soft Debt Balance	Must-Pay Maturity Dates	Investor	Lender	Explanations
The Carquinez (0308)	475,400	2,561,000	5/1/2026	Union Bank	Wells Fargo Bank	
The Coronet (0245)	0	30,878,700	N/A	Union Bank	N/A	
The Parkview (0187)	15,487,900	2,490,000	11/1/2040	N/A	Citibank	
The Rivermark (0315)	177,900	14,980,200	04/01/2031	Raymond James Housing Opportunities Fund 24 LP	California Community Reinvestment Corp. (CCRC)	
The Vera (0384)	17,414,700	33,275,700	7/1/2039	National Equity Fund (NEF)	Barings Multifamily Capital, LLC	
Torrey del Mar (0217)	2,204,500	5,613,100	6/1/2033	N/A	CalHFA	
Tressa Apartments (0363)	38,614,600	5,783,200	5/15/2042	Bank of America	Citibank	This property has been struggling due to a difficult market environment leading to staff and tenant turnover, and high vacancy and bad debt. Shortfalls have been covered with additional replacement reserve draws and operating deficit loans from the GP.
Trestle Glen (0301)	5,107,600	20,905,000	4/20/2041	Union Bank	Citibank	
Victoria at COMM22 (0344)	0	12,174,000	N/A	Bank of America	N/A	
Villa Loma Apartments (0339)	19,506,900	268,300	10/1/2029	N/A	US Bank N.A.	
Visitacion Gardens (0193)	0	2,511,100	N/A	N/A	N/A	
Waterleaf (0406)	0	57,565,300	N/A	Bank of America	N/A	
Westview Village Phase III (0426)	0	53,431,900	N/A	Housing Authority of the City of San Buenaventura	N/A	
Windrow (0255)	5,138,900	2,725,000	7/1/2042	Irvine Company	Citibank	
Woodbury Walk (0284)	4,711,300	2,849,800	4/28/2038	N/A	Citibank	
Woodland Park (0386)	7,696,100	2,959,700	4/15/2036	US Bancorp	JP Morgan Chase	

LEGAL ACTIONS AGAINST DEVELOPER

OPEN CLAIMS

Except where noted, open claims are covered and defended by Developer's insurance carrier.

CLOSED CLAIMS

Over the past five years, BRIDGE Housing Corporation has been subject to "slip and fall" lawsuits and other claims which are customary in the ordinary course of business of a large owner and developer of affordable housing, all of which are now closed other than the open matters. No adverse judgement, determination or finding of any violation of fair housing law or any other law was made against BRIDGE.

Case: Lida Hamidi v. BRIDGE Housing Corporation, et.al.

Year Filed: 2021

Nature of Claim: Negligence; Premises Liability

Status: Open and in discovery. Covered by insurance

Case: Gabrielle Muzac, Michael Muzac, Patricia Muzac v. BRIDGE Housing Corporation, et.al.

Year Filed: 2021

Nature of Claim: Negligence; Premises Liability

Status: Open and in discovery. Covered by insurance

Case: Angela Johnson, individually and as successor-in-interest to Angelique Stark, deceased, v. BRIDGE Housing Corporation, Cahill Contractors, City and County of San Francisco, et. al.

Year Filed: 2021

Nature of Claim: Dangerous Condition of Public Property; Negligence; Wrongful Death

Status: Open and in discovery. Covered by insurance

Case: Mitra Rahmani; Myra Aruwah vs. BRIDGE Housing Corporation, et. al.

Year Filed: 2022

Nature of Claim: Breach of Implied Warranty of Habitability; Breach of Contract

Status: Open and in discovery. Covered by insurance

Case: Jelani Dotson v. BRIDGE Housing Corporation

Year Filed: 2023

Nature of Claim: Dangerous Condition of Public Property; Negligence; Wrongful Death

Status: Open and in discovery. Covered by insurance

Case: Milguard Manufacturing

Year Filed: 2018

Nature of the Claim: Construction Defect

Status: Open; Dismissal is pending as BRIDGE was named as a defendant in error

Articles of Incorporation

Appendix A

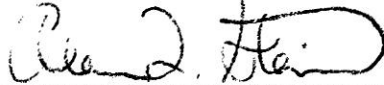
political campaign (including the publishing or distribution of statements) on behalf of any candidate for public office.

V

(a) The property of this corporation is irrevocably dedicated to educational and charitable purposes and no part of the net income or assets of this corporation shall ever inure to the benefit of any director, officer or member thereof or to the benefit of any private person.

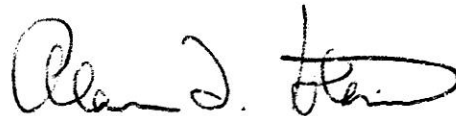
(b) Upon the dissolution or winding up of the corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this corporation shall be distributed to a nonprofit fund, foundation or corporation which is organized and operated exclusively for educational and charitable purposes and which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code.

Dated: May 28, 1982.



Alan L. Stein, Incorporator

I hereby declare that I am the person who executed the foregoing Articles of Incorporation, and that this instrument is my act and deed.



Alan L. Stein



I hereby certify that the foregoing transcript of 2 page(s) is a full, true and correct copy of the original record in the custody of the California Secretary of State's office.

MAY 18 2019

Date: _____ *CPG*

Alex Padilla

ALEX PADILLA, Secretary of State

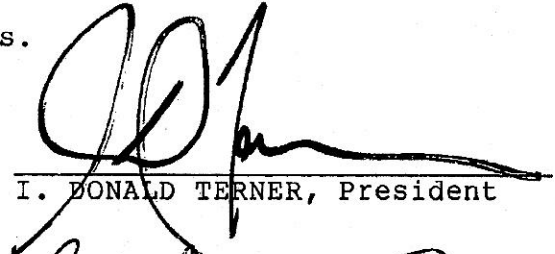
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CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION
OF
BAY AREA REGIONAL HOUSING INVESTMENT &
DEVELOPMENT GROUP

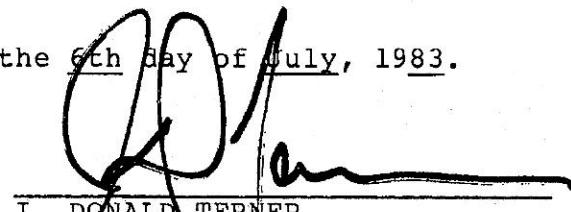
- I. DONALD TERNER AND RICHARD M. HOLLIDAY certify that:
 - 1. They are the President and Secretary, respectively, of Bay Area Regional Housing Investment and Development Group, a California non-profit corporation.
 - 2. Article I of the Articles of Incorporation of this corporation is amended to read as follows:
 - I. The name of this corporation is Bay Area Residential Investment and Development Group.
 - 3. The foregoing amendment of the Articles of Incorporation has been duly approved by the Board of Directors of this corporation.
 - 4. The corporation has no members.

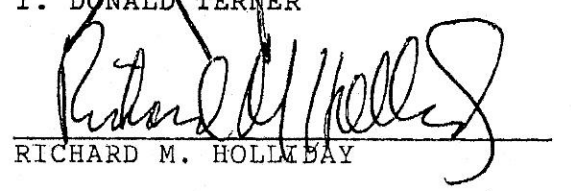

 I. DONALD TERNER, President


 RICHARD M. HOLLIDAY, Secretary

The undersigned declare under penalty of perjury that the matters set forth in the foregoing certificate are true of their own knowledge.

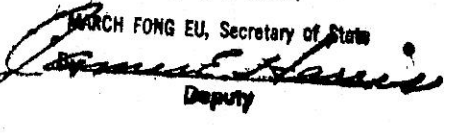
Executed at San Francisco, CA on the 6th day of July, 1983.


 I. DONALD TERNER


 RICHARD M. HOLLIDAY

FILED
 in the office of the Secretary of State
 of the State of California

JUL 17 1984

MARCH FONG EU, Secretary of State

 Deputy



I hereby certify that the foregoing transcript of _____ page(s) is a full, true and correct copy of the original record in the custody of the California Secretary of State's office.

MAY 18 2019

Date: _____ *CPG*

Alex Padilla

ALEX PADILLA, Secretary of State

FILED
the office of the Secretary of State of California

JAN 28 1986

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CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION
OF
BAY AREA RESIDENTIAL INVESTMENT DEVELOPMENT GROUP

I. Donald Turner and Angelo Siracusa certify that:

1. They are the President and the Secretary, respectively, of Bay Area Residential Investment Development Group, a California nonprofit corporation.

2. Article I of the Articles of Incorporation of this Corporation is amended to read as follows:

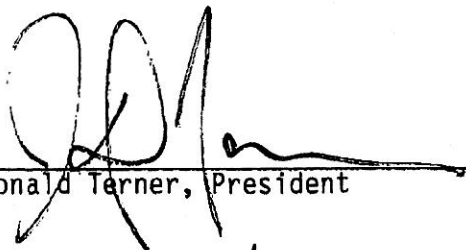
The name of this corporation is BRIDGE Housing Corporation

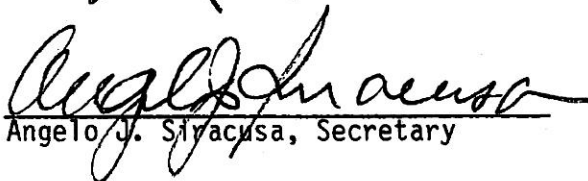
3. The foregoing amendment of the Articles of Incorporation had been duly approved by the Board of Directors of this Corporation.

4. The corporation has no members.

We further declare under penalty of perjury under the laws of the state of California that the matters set forth in this Certificate are true and correct of our own knowledge.

Dated January 8, 1986


I. Donald Turner, President


Angelo J. Siracusa, Secretary



I hereby certify that the foregoing transcript of _____ page(s) is a full, true and correct copy of the original record in the custody of the California Secretary of State's office.

MAY 18 2019

Date: _____ *CPG*

Alex Padilla

ALEX PADILLA, Secretary of State

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FILED
In the office of the Secretary of State
of the State of California

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MARCH FONG EU, Secretary of State

CERTIFICATE OF AMENDMENT
OF ARTICLES OF INCORPORATION
OF BRIDGE HOUSING CORPORATION

I. Donald Turner and Angelo Siracusa certify that:


1. They are the President and the Secretary, respectively, of BRIDGE Housing Corporation, a California nonprofit public benefit corporation.

2. Article II(b) of the Articles of Incorporation of this Corporation is deleted and restated in its entirety to read as follows:

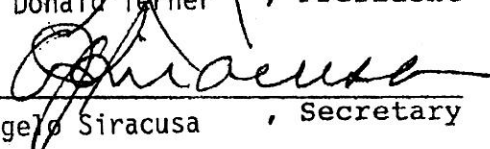
(b) The specific purposes of this corporation are to provide assistance in the providing of low- and moderate-income housing within the San Francisco Bay Area, and to provide housing to meet the specialized needs of senior citizens, including their physical, health care, and financial security, needs.

3. The foregoing amendment of the Articles of Incorporation has been duly approved by the Board of Directors of this Corporation.

4. The corporation has no members.



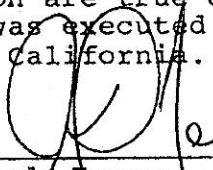
I. Donald Turner, President



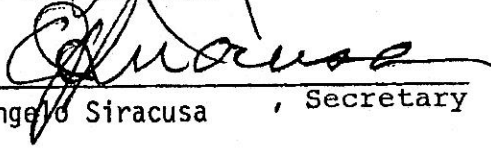
Angelo Siracusa, Secretary

DECLARATION

Each of the undersigned declares under penalty of perjury that the statements contained in the foregoing Certificate of Amendment of Articles of Incorporation are true of his own knowledge and that this declaration was executed on November 21, 1986 at San Francisco, California.



I. Donald Terner , President



Angelo Siracusa , Secretary

#046/A14416



I hereby certify that the foregoing transcript of 2 page(s) is a full, true and correct copy of the original record in the custody of the California Secretary of State's office.

MAY 18 2019

Date: _____ *CFG*

Alex Padilla

ALEX PADILLA, Secretary of State

111298C

A340548

FILED
In the office of the Secretary of State
of the State of California

OCT 29 1987

March Fong Eui
MARCH FONG EUI, Secretary of State

CERTIFICATE OF AMENDMENT OF ARTICLES
OF INCORPORATION
OF
BRIDGE HOUSING CORPORATION

I. Donald Turner and Angelo J. Siracusa certify that:

1. They are the President and the Secretary, respectively, of Bridge Housing Corporation, a California nonprofit public benefit corporation.

2. Article V of the Articles of Incorporation of this Corporation is amended to read as follows:

(a) The property of this corporation is irrevocably dedicated to charitable purposes and no part of the net income or assets of this corporation shall ever inure to the benefit of any director, officer or member thereof or to the benefit of any private person.

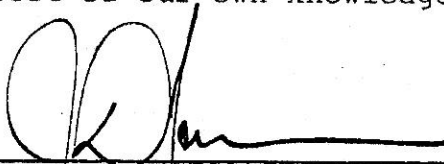
(b) Upon dissolution or winding up of the corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this corporation shall be distributed to a nonprofit fund, foundation or corporation which is organized and operated exclusively for charitable purposes and which has established its tax exempt status under section 501(c)(3) of the Internal Revenue Code.

3. The foregoing amendment of the Articles of Incorporation has been approved by the Board of Directors of this Corporation.

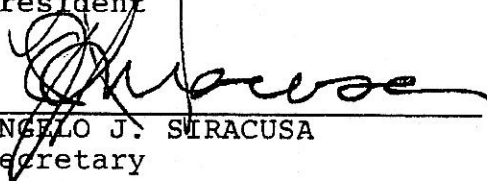
4. The Corporation has no members.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this Certificate are true and correct of our own knowledge.

Dated: October 27, 1987.



I. DONALD TERNER
President



ANGELO J. SIRACUSA
Secretary

09/16/87
#B002/B14414



I hereby certify that the foregoing transcript of 2 page(s) is a full, true and correct copy of the original record in the custody of the California Secretary of State's office.

MAY 18 2019

Date: _____ *CFG*

Alex Padilla

ALEX PADILLA, Secretary of State

A0702009

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FILED
in the office of the Secretary of State
of the State of California

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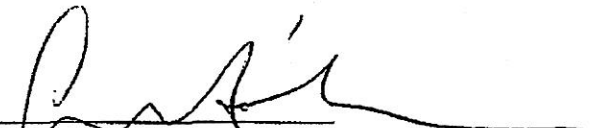
CERTIFICATE OF AMENDMENT
OF ARTICLES OF INCORPORATION
OF BRIDGE HOUSING CORPORATION

Cynthia A. Parker and Susan M. Johnson certify that:

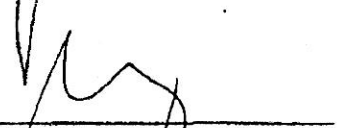
1. They are the President and the Secretary, respectively, of BRIDGE Housing Corporation, a California nonprofit public benefit corporation.
2. Article II(b) of the Articles of Incorporation of the Corporation is deleted and restated in its entirety to read as follows:
 - a. The specific purposes of this corporation are to:
 - i. provide housing affordable to low and moderate income households;
 - ii. provide housing and services to meet the specialized needs of senior citizens, including their physical, health care, and financial security needs;
 - iii. work with local governments to develop mixed use projects to support and enhance economic development and community development goals;
 - iv. assist BRIDGE residents with special needs such as, but not limited to, childcare, financial management, mentoring and education, educational scholarships and awards, job training and other social and supportive services.
3. The foregoing amendment of the Articles of Incorporation has been duly approved by the Board of Directors of this Corporation.
4. The Corporation has no members.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Date: 3/31/2010



Cynthia A. Parker, President



Susan M. Johnson, Secretary



I hereby certify that the foregoing transcript of _____ page(s) is a full, true and correct copy of the original record in the custody of the California Secretary of State's office.

MAY 18 2019

Date: _____

Alex Padilla

ALEX PADILLA, Secretary of State

Certificate of Good Standing

Appendix B



Secretary of State Certificate of Status

I, SHIRLEY N. WEBER, PH.D., California Secretary of State, hereby certify:

Entity Name: BRIDGE HOUSING CORPORATION
Entity No.: 1112986
Registration Date: 06/01/1982
Entity Type: Nonprofit Corporation - CA - Public Benefit
Formed In: CALIFORNIA
Status: Active

The above referenced entity is active on the Secretary of State's records and is authorized to exercise all its powers, rights and privileges in California.

This certificate relates to the status of the entity on the Secretary of State's records as of the date of this certificate and does not reflect documents that are pending review or other events that may impact status.

No information is available from this office regarding the financial condition, status of licenses, if any, business activities or practices of the entity.



IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of August 16, 2023.

SHIRLEY N. WEBER, PH.D.
Secretary of State

Certificate No.: 138055930

To verify the issuance of this Certificate, use the Certificate No. above with the Secretary of State Certification Verification Search available at bizfileOnline.sos.ca.gov.

PSH MOU

Appendix C

**MEMORANDUM OF UNDERSTANDING/
LETTER OF INTENT
AGREEMENT FOR SUPPORTIVE SERVICES PROGRAMMING**

This Memorandum of Understanding and Agreement (the “Agreement”) is effective as of September 1, 2023 in the County of Los Angeles, State of California. This MOU between **BRIDGE Housing Corporation** (“Owner”) and **Ascencia** as Partnering Service Provider Agency (“Partner”) will be to provide intensive case management to the 20 PSH units for homeless households that will target homeless individuals of the proposed Santa Monica Senior affordable housing development (the “Project”).

WHEREAS:

1. The Project is Santa Monica Senior, a proposed 58-unit affordable housing development for formerly homeless seniors with a mental health disability and low-income seniors making up to 50% of the area median income, located at 1217 Euclid Street, Santa Monica, CA 90404;
2. Twenty (20) units will be reserved for permanent supportive housing for homeless seniors with a mental health disability, and Thirty-seven (37) Units will be reserved for low-income seniors making up to 50% of the area median income.
3. The Project will be owned by BRIDGE Housing Corporation (“Owner”), located at 600 California Street, #900, San Francisco, CA 94108;
4. Owner is a nonprofit, mission-driven organization that intends to provide supportive services to the residents of the Project;
5. Owner wishes to supplement its supportive services programming with third-party programming offered and facilitated by the Partner to the 20 PSH units for homeless households.

BE IT RESOLVED:

1. **Partner.** The Partner is Ascencia located at 1851 Tyburn Street, Glendale, CA. 91204.
2. **Services Provided.** Partner shall provide intensive case management services (“Supportive Services”) to the Project as per Exhibit B, Services Plan. These Supportive Services will be provided to the residents on-site and off-site as per Exhibit B, Services Plan.
3. **Funding Plan and Dollar Value.** The County intends to provide supportive services for 20 homeless DHS clients at Santa Monica Senior. The County shall enter into contract with an approved Intensive Case Management Services (ICMS) provider (Ascencia) at an estimated funding amount of up to \$125,000 per year.
4. **Term.** The Agreement shall commence 30 days prior to completion of the leasing process and shall be for a period of one (1) year from the start date, subject to the following conditions:
 - a. Agreement is effectuated upon the successful award of the property to the Owner by the City of Santa Monica, successful development of the property, and with an award of 20 project-based-vouchers and intensive case management services funding from the Los Angeles County Department of Health Services, and;

- b. The Agreement may be terminated by either the Owner or Partner, with or without cause: provided, however, that the terminating party gives thirty (30) days advance written notice to the other party.

5. Cost to Residents. Supportive Services will be provided to the resident population free of charge.

6. Notices. Any notice or communication required or permitted hereunder shall be given in writing, sent by (a) United States mail, postage prepaid, registered or certified mail or (b) facsimile, addressed as follows:

If to Owner: BRIDGE Housing Corporation
600 California Street, #900
San Francisco, CA 94108
Attn: Evan Krokowski

If to Partner: Ascencia
1851 Tyburn Street
Glendale, CA 91204
Attn: Laura Duncan

OWNER:

By: Sierra Atilano 9/5/2023 | 10:55 AM PDT
Name: Sierra Atilano
Title: EVP Southern California and Development

PARTNER:

By: Laura Duncan Digitally signed by Laura Duncan
DN: cn=Laura Duncan, o=Ascencia,
ou, email=LDuncan@ascencia.org,
c=US
Date: 2023.09.05 10:29:11 -07'00'
Name: Laura Duncan
Title: Executive Director

EXHIBITS

- A. Partner Qualifications
- B. Services Plan
- C. List of Ascencia's Current Partner Agencies

EXHIBIT A

Please see Ascencia's Organizational Resume Partner Qualifications

Ascencia serves as the Lead Agency for the Glendale Continuum of Care and is headquartered in South Glendale on the border of the city of Los Angeles. Ascencia operates six multiple households scattered site permanent supportive housing programs, plus 200 households of Intensive Case Management Services through the Department of Health Services, as well as a host of on-site services including a Coordinated Entry System - Access Center. Services provided include case management, psychiatric services, trauma therapy, occupational therapy, financial literacy classes, linkage to mainstream benefits, employment, and education services, referral to substance use treatment services, linkages to mental health services, a 45-bed emergency housing program, housing retention services, integrated health homes and housing retention services for discharging unhoused hospital patients, and other ancillary supportive services. Additionally, Comprehensive Community Health Center provides Sexual and Reproductive Health Information to Adults and School on Wheels provides tutoring to school age children.

To continue the fight to end homelessness and further advance the agency's mission to lift people out of homelessness, one person, one family at a time, Ascencia has been providing comprehensive homeless services since it was founded in 2006. Ascencia serves individuals and families who have experienced or are experiencing literal homeless or chronic homelessness. Ascencia does not serve unaccompanied minors.

Ascencia's impressive record of accomplishment, current array of services and dedication to innovative, cost-effective, and client-centered service delivery make Ascencia one of the most qualified organizations to provide permanent supportive housing services and improve access to supportive services for people experiencing literal or chronic homelessness, and struggling with co-occurring mental health, substance use, and/or chronic physical disorders in Los Angeles. Ascencia has an exceptional history of locating housing, providing quality case management, and supportive and retention services to improve the quality of life for more than 1,200 people annually with a housing retention rate of over 95%. Housing is a critical component to support individuals experiencing chronic homelessness whether they achieved recovery from addiction, mental illness, or other chronic health conditions or not. Ascencia has maintained access to a growing number of housing program contracts and options and successfully secures permanent housing placement for 120 - 200 households each year utilizing a variety of housing vouchers in scattered site units and other housing opportunities throughout the Southern California area.

Skilled staff identifies housing and services that are compatible with the household's current level of functioning and needs. Ascencia utilizes a harm reduction, housing first philosophy and believes that having a place to call "home" is one of many stepping-stones that provide the strength and support to assist individuals and/or families with improving their quality of life and future development. Current programs offered at Ascencia include:

Street Outreach/Case Management: Ascencia conducts street outreach in Glendale, West Hollywood, Hollywood, Los Feliz, and along the LA River from Studio City to Reseda engaging some of the most vulnerable and marginalized individuals by establishing positive rapport and trust. Street Outreach teams work with City Law Enforcement and Mental Health Service Teams for dangerous and/or large encampment situations. Individualized case management services are provided to assist individuals in accessing an array of needed services including interim housing and then permanent housing.

Housing Services: Ascencia provides emergency and permanent supportive housing placement for the literally homeless/chronically homeless populations utilizing the Housing First model. Ascencia has direct contracts with the City of Los Angeles Housing Authorities for tenant-based Section 8 vouchers and with the Cities of Glendale and Burbank for PSH voucher programs. Ascencia has assisted 264 households

including 200 individuals through DHS with securing safe and stable housing through all housing programs, utilizing scattered-site, project-based, or other subsidized housing models.

- Ascencia operates a 45-bed year-round Emergency Shelter stationed within their Access Center. They allow 60-day stays to individuals and 120-day stays to families in conjunction with services through their Access Center. The program provides safe shelter in a supportive environment, case management, and resources to work toward constructive changes that will lead to housing and long-term stability. The shelter is ADA-compliant, and includes an elevator, a stairway evacuation chair, as well as handicap accessible showers and restrooms. The facility accommodates families with children and transgender/non-binary persons, or anyone else wanting privacy, with a fully private bathroom with shower/bathtub on each floor.
- Ascencia's Permanent Supportive Housing (PSH) programs provide critical access to housing and services to those who have experienced chronic homelessness and face the largest barriers in securing the resources they need. Continued case management support helps clients build the skills and resources needed to ensure they do not become homeless again:
 - Scattered Site: Ascencia leases 12 units for harm reduction housing for chronically-homeless families and individuals, working with them to develop a financial management plan, secure or maintain benefits or employment income, and maintain their housing.
 - Housing Now: this 14-unit program is designed to serve adults who are chronically homeless through permanent housing and supportive services in efforts to assist clients towards self-sufficiency.
 - Next Step: Designed for formerly chronically homeless adults in addiction recovery who are dealing with many overlapping challenges, their eight (8) leased units provide housing services and access to a 12-step-based program to support recovery.
 - Glendale's Shelter plus Care: Partnering with the City of Glendale to provide case management to support the stability of 47 households in permanent housing.
 - Burbank's H.E.L.P. PSH program: Partnering with the City of Burbank to provide case management to support the stability of 20 households in permanent housing.
 - Gardena Apartments: An Ascencia-owned, HOME funded nine (9)-unit facility where chronically-homeless and very low-income families and adults reside.
 - Intensive Services Case Management: Partnering with the Department of Health Services to provide intensive supportive case management services to 200 formerly chronically homeless adults in permanent housing.

Coordinated Entry System (CES): Ascencia was one of the key agencies in 2013-14 to develop and implement the Coordinated Entry System (CES) for the City of Glendale. Ascencia is the Lead Agency for the city of Glendale's Continuum of Care and is partnered with LAFH, the Lead Agency for SPA 2. Ascencia is also contracted with the city of Burbank in SPA 2 and with the cities of West Hollywood and Los Angeles in SPA 4 to meet the needs of the literally homeless, chronically homeless, and Veterans experiencing homelessness who reside in those areas. The CES is a comprehensive system that quickly and effectively matches homeless individuals to housing and supportive services. Ascencia has its own Housing Location Navigator team that works in collaboration with community partners to develop and expand housing stock resources through the development of a property owner/management network.

Integrated Health Homes & Housing Retention)/Frequent Users System Engagement (FUSE)/Social Innovation Fund (SIF): Since 2012 Ascencia participated in this, aka the 10th Decile, project where Ascencia partnered with area hospitals to provide services to homeless patients who are the highest utilizers of hospital and first responder services. These individuals are among the most vulnerable, and the costliest and since 2012, Ascencia has placed 151 such patients into permanent housing and connected them to a medical home with a 98% housing retention rate eleven years later. Ascencia has

housed highly vulnerable clients via HFH for the last decade and since March, 2018 has been contracting with Department of Health Services to provide Intensive Case Management Services to ensure chronically homeless participants are finding homes and stabilizing their physical and mental health. Both programs support clients as they transition from experiencing homelessness/chronic homeless on the streets to securing permanent housing through a rental subsidy-scattered site model to receiving ongoing support throughout the life of their voucher.

Gardena Apartments: Through a capital campaign, Ascencia owns and renovated its own 9-unit HOME-funded apartment building and, in 2015, nine (9) households experiencing homelessness moved into their new homes.

Housing Navigation Program: In 2016, Ascencia in partnership with the Los Angeles Homeless Services Authority (LAHSA) and PATH implemented a Housing Navigation program, which is comprised of three components: pre-housing services, securing permanent housing placement and housing retention. Outreach Workers identified and engaged individuals experiencing chronic homelessness or homelessness and completed CES Survey Assessments. Upon enrollment, the Housing Navigation program assists eligible participants with linkage to crisis/bridge housing, obtaining required documentation for permanent housing, completing housing applications, facilitating housing search and securing permanent housing placement. In addition, the Housing Navigator provided coordinated case management services to address any other barriers program participants are experiencing. Ascencia added a Housing Location Navigator in 2019 and another one in 2021 for added concentration on building bases of property owners who accept unhoused clients as tenants.

EXHIBIT B Services Plan

All Supportive Services will be provided on-site, to the extent possible and off-site at community partner locations at no cost to the tenants. Ascencia staff will promote onsite services to the 20 formerly homeless senior households and will conduct intake assessments with each household upon entry to the project.

Ascencia staff will have an office onsite at the Santa Monica Senior project. Ascencia will employ 1.00 FTEs to support this project. One 1,00-time Intensive Services Case Manager will provide the following services listed below. Office hours will be posted for tenants.

Supportive Services to be provided include, but not limited to:

1. Individualized Service Plans developed jointly with each tenant;
2. Intensive case management to engage with each tenant and work towards achieving Individualized Service Plan Goals, linkages to alternative housing options for tenants that require a higher level of care and end of life counseling to support tenants with terminal or life threatening medical conditions or those of advanced age;
3. Mental health services, crisis counseling, individual and peer-support groups, and care coordination with tenants' primary mental health providers;
4. Referrals to substance use services, such as treatment, relapse prevention, harm reduction groups, Overdose Prevention trainings, and other self-help/support groups;
5. Education services which may include assisting with GED and school enrollment;
6. Employment and Training which may include job skills training, job readiness, job placement and job retention services;
7. Life skills training, including housekeeping, laundry, money management, and parenting classes/education;
8. Physical Healthcare, including access to routine and preventative health and dental care;
9. Benefits Assistance such as assisting with paperwork for increasing tenants' benefits;
10. Representative Payee assistance and referrals;
11. Legal assistance may include one-on-one attorney consultations on issues including discrimination, hate crimes, sexual assault and violence, immigration, employment, civil rights, family and consumer law;
12. Child Care (if applicable) may include referrals to early head start programs, etc.;
13. Adult Day Care- referrals to local day care services to provide older adults an opportunity to socialize in a safe environment in addition to exercise classes and recreational activities;
14. Information and referrals.

EXHIBIT C
List of Ascencia's Current Partner Agencies

Comprehensive Community Health Centers	MOU	Health Care & Education
Department of Veteran Affairs, Long Beach	MOU	Health Care & Education
Didi Hirsch	MOU	Mental Health Services
Exodus Recovery, Inc.	MOU	Recovery Services
Housing Works	MOU	Case Management & Housing Retention
Shelter Partnership	MOU	Donations
LA FH	MOU	Systems Coordination & Housing Match Services
School on Wheels	MOU	Tutoring- Value to be determined at end of period.
Verdugo Jobs Center	MOU	Employment Services
YWCA	MOU	Domestic Violence Services
Didi Hirsch	MOU	Mental Health Services
DMH	MOU	Mental Health Services
Saban Community Clinic	MOU	Mental Health Services
NEVHC	MOU	Health Care & Education
Catholic Charities	MOU	Food Services
The Salvation Army	MOU	Food Services
Glendale Library	MOU	Library Services

2021-2022 Consolidated Audit

Appendix D

BRIDGE Housing Corporation and Affiliates

**Consolidated Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

December 31, 2022 and 2021

BRIDGE Housing Corporation and Affiliates

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Independent Auditor's Report

To the Board of Directors
BRIDGE Housing Corporation

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of BRIDGE Housing Corporation and Affiliates, which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of BRIDGE Housing Corporation and Affiliates, as of December 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of BRIDGE Housing Corporation and Affiliates and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about BRIDGE Housing Corporation and Affiliates' ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of BRIDGE Housing Corporation and Affiliates' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about BRIDGE Housing Corporation and Affiliates' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary consolidating information on pages 52 to 63 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 26, 2023, on our consideration of BRIDGE Housing Corporation and Affiliates' internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of BRIDGE Housing Corporation and Affiliates' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering BRIDGE Housing Corporation and Affiliates' internal control over financial reporting and compliance.

CohnReznick LLP

Los Angeles, California
April 26, 2023

BRIDGE Housing Corporation and Affiliates
Consolidated Statements of Financial Position
December 31, 2022 and 2021

	<u>Assets</u>	
	2022	2021
Current assets		
Cash and cash equivalents	\$ 132,607,000	\$ 108,186,000
Accounts receivable - net	12,737,000	9,322,000
Contributions receivable	939,000	1,032,000
Notes receivable	93,000	396,000
Prepaid expenses and deposits	2,544,000	3,914,000
Investments	24,233,000	17,355,000
Impounds	3,501,000	2,776,000
	176,654,000	142,981,000
Total current assets		
Noncurrent assets		
Restricted cash and deposits	120,988,000	110,954,000
Accounts receivable - net of current portion	51,000	90,000
Contributions receivable - net of current portion	1,047,000	971,000
Notes receivable - net of current portion	2,853,000	9,514,000
Prepaid expenses and deposits - net of current portion	2,044,000	3,482,000
Property and equipment - net	3,155,867,000	2,841,833,000
Deferred costs - net	4,673,000	4,992,000
Right of use assets - leases	61,981,000	55,997,000
Land under lease and held for development	2,559,000	4,219,000
Assets held for sale	-	3,129,000
Other investments	5,656,000	7,381,000
	3,357,719,000	3,042,562,000
Total noncurrent assets		
Total assets	\$3,534,373,000	\$3,185,543,000

BRIDGE Housing Corporation and Affiliates
Consolidated Statements of Financial Position
December 31, 2022 and 2021

Liabilities and Net Assets

	2022	2021
Current liabilities		
Accounts payable and accrued expenses	\$ 37,780,000	\$ 30,838,000
Accounts payable - construction	88,427,000	50,451,000
Notes payable	15,831,000	13,895,000
Interest payable	8,396,000	7,690,000
Right of use liabilities - leases	2,483,000	2,542,000
Deferred revenues	5,395,000	2,879,000
Security and other deposits	54,000	55,000
	<u>158,366,000</u>	<u>108,350,000</u>
Total current liabilities		
Noncurrent liabilities		
Accounts payable and accrued expenses - net of current portion	1,869,000	2,050,000
Notes payable - net	2,372,424,000	2,111,417,000
Interest payable - net of current portion	185,191,000	170,103,000
Right of use liabilities - leases - net of current portion	47,551,000	46,593,000
Deferred revenues - net of current portion	2,803,000	2,947,000
Derivative financial instruments	660,000	5,891,000
Security and other deposits - net of current portion	10,667,000	9,810,000
	<u>2,621,165,000</u>	<u>2,348,811,000</u>
Total noncurrent liabilities		
Total liabilities	<u>2,779,531,000</u>	<u>2,457,161,000</u>
Net assets		
Without donor restrictions		
Controlling interests	177,126,000	159,506,000
Non-controlling interests	571,018,000	560,735,000
	<u>748,144,000</u>	<u>720,241,000</u>
Total without donor restrictions		
With donor restrictions	6,698,000	8,141,000
	<u>754,842,000</u>	<u>728,382,000</u>
Total net assets		
Total liabilities and net assets	<u>\$3,534,373,000</u>	<u>\$3,185,543,000</u>

See Notes to Consolidated Financial Statements.

BRIDGE Housing Corporation and Affiliates

**Consolidated Statements of Activities
Year Ended December 31, 2022**

	2022		Total
	Without donor restrictions	With donor restrictions	
Support and revenue			
Developer fees	\$ 21,274,000	\$ -	\$ 21,274,000
Rental income - net of vacancies and concessions	191,437,000	-	191,437,000
Management revenue	4,620,000	-	4,620,000
Contributions	7,266,000	8,820,000	16,086,000
Investment income (loss)	1,467,000	(384,000)	1,083,000
Other property related	8,012,000	-	8,012,000
Other	9,297,000	-	9,297,000
Net assets released from restrictions	9,879,000	(9,879,000)	-
Total support and revenue	<u>253,252,000</u>	<u>(1,443,000)</u>	<u>251,809,000</u>
Expenses			
Program services	309,181,000	-	309,181,000
Supporting services	10,149,000	-	10,149,000
Fundraising	670,000	-	670,000
Total expenses	<u>320,000,000</u>	<u>-</u>	<u>320,000,000</u>
Change in net assets	(66,748,000)	(1,443,000)	(68,191,000)
Net assets, beginning of year	720,241,000	8,141,000	728,382,000
Net capital contribution - non-controlling interest	94,651,000	-	94,651,000
Net assets, end of year	<u>\$ 748,144,000</u>	<u>\$ 6,698,000</u>	<u>\$ 754,842,000</u>
Reconciliation of net assets			
Controlling interest			
Beginning of year			\$ 167,647,000
Change in net assets			<u>16,177,000</u>
Total reconciliation of net assets			<u>183,824,000</u>
Non-controlling interest			
Beginning of year			560,735,000
Net capital contributions			94,651,000
Non-controlling interests in limited partnership earnings (losses)			<u>(84,368,000)</u>
Total non-controlling interest			<u>571,018,000</u>
Net assets, end of year			<u>\$ 754,842,000</u>

BRIDGE Housing Corporation and Affiliates

**Consolidated Statements of Activities
Year Ended December 31, 2021**

	2021		Total
	Without donor restrictions	With donor restrictions	
Support and revenue			
Developer fees	\$ 15,190,000	\$ -	\$ 15,190,000
Rental income - net of vacancies and concessions	177,116,000	-	177,116,000
Management revenue	7,320,000	-	7,320,000
Contributions	2,238,000	3,672,000	5,910,000
Investment income	955,000	210,000	1,165,000
Other property related	6,654,000	-	6,654,000
Other	4,262,000	-	4,262,000
Net assets released from restrictions	2,805,000	(2,805,000)	-
Total support and revenue	<u>216,540,000</u>	<u>1,077,000</u>	<u>217,617,000</u>
Expenses			
Program services	290,063,000	-	290,063,000
Supporting services	9,125,000	-	9,125,000
Fundraising	875,000	-	875,000
Total expenses	<u>300,063,000</u>	<u>-</u>	<u>300,063,000</u>
Change in net assets	(83,523,000)	1,077,000	(82,446,000)
Net assets, beginning of year	707,074,000	7,064,000	714,138,000
Net capital contribution - non-controlling interest	96,690,000	-	96,690,000
Net assets, end of year	<u>\$ 720,241,000</u>	<u>\$ 8,141,000</u>	<u>\$ 728,382,000</u>
Reconciliation of net assets			
Controlling interest			
Beginning of year			\$ 180,365,000
Change in net assets			<u>(12,718,000)</u>
Total reconciliation of net assets			<u>167,647,000</u>
Non-controlling interest			
Beginning of year			533,773,000
Net capital contributions			96,690,000
Non-controlling interests in limited partnership earnings (losses)			<u>(69,728,000)</u>
Total non-controlling interest			<u>560,735,000</u>
Net assets, end of year			<u>\$ 728,382,000</u>

See Notes to Consolidated Financial Statements.

BRIDGE Housing Corporation and Affiliates

**Consolidated Statements of Cash Flows
Years Ended December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Change in net assets	\$ (68,191,000)	\$ (82,446,000)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	85,025,000	82,258,000
Amortization of permanent loan costs	2,076,000	1,502,000
Amortization expense - right of use leased assets	2,446,000	2,616,000
Loss on disposal of property and equipment	4,241,000	259,000
Unrealized gain from investments and derivative financial instruments	(1,060,000)	(4,740,000)
Bad debt	1,978,000	3,725,000
(Increase) decrease in assets		
Accounts receivable	(5,823,000)	(4,766,000)
Contributions receivable	17,000	(631,000)
Prepaid expenses and deposits	3,664,000	(651,000)
Impounds	(725,000)	(415,000)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	6,547,000	746,000
Deferred revenues	2,372,000	(2,455,000)
Interest payable	15,875,000	19,282,000
	<u>48,442,000</u>	<u>14,284,000</u>
Cash flows from investing activities		
(Increase) decrease of notes receivable	(810,000)	11,837,000
Net change in other investments	597,000	(3,409,000)
Purchases of marketable securities and investments	(9,922,000)	(1,250,000)
Purchase of property and equipment	(359,631,000)	(283,070,000)
Payment of deferred costs	(368,000)	(464,000)
	<u>(370,134,000)</u>	<u>(276,356,000)</u>
Cash flows from financing activities		
Proceeds from notes payable	549,041,000	388,245,000
Payment of notes payable	(286,526,000)	(284,784,000)
Payment of debt issuance costs	(1,648,000)	(4,342,000)
Repayments of right of use lease obligations (principal)	(7,531,000)	(2,566,000)
Payment of syndication costs	(392,000)	(609,000)
Proceeds from capital contributions	103,203,000	97,299,000
	<u>356,147,000</u>	<u>193,243,000</u>
Net cash provided by financing activities		
	<u>34,455,000</u>	<u>(68,829,000)</u>
Net change in cash, cash equivalents and restricted cash		
Cash, cash equivalents and restricted cash, beginning	<u>219,140,000</u>	<u>287,969,000</u>
Cash, cash equivalents and restricted cash, end	<u>\$ 253,595,000</u>	<u>\$ 219,140,000</u>
Supplementary information		
Cash paid for interest (net of capitalized portion)	<u>\$ 44,186,000</u>	<u>\$ 37,325,000</u>
Noncash investing and financing activities		
Property and equipment acquired and recorded in accounts payable - construction	<u>\$ 38,190,000</u>	<u>\$ 929,000</u>
Payment of note receivable from capital distribution	<u>\$ 8,160,000</u>	<u>\$ -</u>

See Notes to Consolidated Financial Statements.

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

Note 1 - Organization and nature of activities

BRIDGE Housing Corporation ("BRIDGE") creates high-quality, affordable homes for working families and seniors. Having participated in the development of over 21,000 homes and with over 8,100 units currently in progress, BRIDGE is among the largest affordable housing developers. BRIDGE builds a range of housing types that not only fit comfortably into their surroundings but also act as a catalyst for revitalizing and strengthening neighborhoods.

BRIDGE is also affiliated with and under common board control with 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. The following entities are included in the consolidated financial statements of BRIDGE and Affiliates in accordance with accounting principles generally accepted in the United States of America ("generally accepted accounting principles"):

BRIDGE Community Impact ("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") is the provider of property and marketing services to rental properties developed or acquired by BRIDGE and Affiliates.

BRIDGE Impact Capital, Inc. ("BRIC") provides lending for affordable housing development, mortgage assistance programs for low-income families, arranges New Markets Tax Credit funding and is the sole member of HomeBricks NSP LLC and operator of Pacific Home Connection ("PHC"), a taxable not-for-profit entity.

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

In addition to the entities detailed in the tables below, housing properties and other entities include:

BRIDGE Community Development, Inc. ("BCDI") is a not-for-profit established as a support corporation to BRIDGE. BCDI is the sole managing member of BCDI Subsidiary CDE III, LLC and BCDI Subsidiary CDE IV, LLC, which are providers of community lending for affordable housing. BCDI is the co-managing member of BCDI Subsidiary CDE I, LLC and BCDI Subsidiary CDE II, LLC. In 2021, BCDI Subsidiary CDE II, LLC was dissolved. In 2022, BCDI Subsidiary CDE III, LLC and BCDI Subsidiary CDE IV, LLC were dissolved. In 2023, BCDI Subsidiary CDE I, LLC was dissolved.

BRIDGE Infill Development, Inc. ("BID"), a taxable not-for-profit entity, is a managing member and 2% owner of BRIDGE Urban Infill Land Development, LLC ("BUILD"). BUILD was formed as a partnership with the State of California Public Employees' Retirement System ("CalPERS"). In 2014, a BRIDGE affiliate purchased CalPERS's interest in BUILD, and BUILD is in the process of winding down.

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

Single-purpose not-for-profit corporations holding a controlling general partner interest (ranging from .01% to 1%) in their respective limited partnerships providing affordable housing:

General Partner	Limited Partnerships	Marketing Name
1051 Mission Affordable LLC	1051 Mission, L.P.	South San Francisco
BRIDGE Tower, LLC	14th Street Associates	Ironhorse at Central Station
1740 San Pablo Housing, LLC	1740 San Pablo Housing, L.P.	1740 San Pablo
4840 Mission Housing Associates, LLC	4840 Mission Housing Associates, L.P.	Islais Place
735 Davis Senior BRIDGE, LLC	735 Davis Senior, L.P.	735 Davis Senior
750 Oddstad, LLC	750 Oddstad, L.P.	Pacific Oaks Apartments
88 Broadway Family BRIDGE, LLC	88 Broadway Family, L.P.	Broadway Cove
Abigail Manager, LLC	Abigail Housing Associates, L.P.	The Abigail
Alameda Housing, LLC	Alameda Housing Associates, L.P.	Marea Alta
BRIDGE Housing Corporation	Albion Gallinas, LLC	Terra Linda Manor
Aloha Alexander, LLC	Aloha Alexander Housing Associates L.P.	Aloha
Anaheim & Walnut GP LLC	Anaheim & Walnut Housing LP	Wellspring
Arden Armory Affordable, LLC	Arden Armory Affordable, L.P.	Arden Way
BRIDGE SC, LLC	Area F1 Housing Associates, L.P.	Sage Canyon
Site K, Inc.	Armstrong Place Associates	Armstrong Place Senior Housing
AveVista Associates, LLC	AveVista Associates, L.P.	AveVista
Aviara East GP, LLC	Aviara East Housing L.P.	Aviara
Balboa Lee Avenue, LLC	Balboa Lee Avenue, L.P.	Balboa Lee
Bay Meadows Affordable Associates, LLC	Bay Meadows Affordable Associates, L.P.	Montara
BHC College Park II, LLC	BHC College Park II, L.P.	Ivy at College Park Phase 2
BRIDGE SC, LLC	BHC Sage Park, L.P.	Sage Park
Praxis Partners, LLC	Block 14, L.P.	Sitka Apartments
BRIDGE Berkeley Way, LLC	BRIDGE Berkeley Way, L.P.	Berkeley Way
BASC General Partner, LLC	BRIDGE Aggregate Solar Company, L.P.	BASC
Church Street Housing, Inc.	BRIDGE Grayson Creek Associates	Grayson Creek
BRIDGE New Hampshire, LLC	BRIDGE New Hampshire, L.P.	New Hampshire
BRIDGE Housing Corporation	BRIDGE Paloma Associates LLC	Paloma
BRIDGE Regional Partners, Inc.	BRIDGE Potrero Community Associates, LLC	Potrero Hill Affordable
BRIDGE NorCal Development, Inc.	BRIDGE Triangle Associates, L.P.	The Rivermark
Broadway Tower, Inc.	Broadway Tower Associates, L.P.	Celadon at 9th & Broadway 9%
Broadway Upper Tower, LLC	Broadway Upper Tower Associates, L.P.	Celadon at 9th & Broadway 4%
Northpoint Housing, Inc.	Canal Housing Associates	Belvedere Place

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

General Partner	Limited Partnerships	Marketing Name
BRIDGE Housing Corp - Southern California	Carmel Valley Housing Associates	Torrey del Mar
BRIDGE Tower, LLC	Carquinez Associates, L.P.	The Carquinez
Alto Station, Inc.	Casa Vista Housing, LLC	Casa Vista
Northpoint Housing, Inc.	Chelsea Gardens Associates	Chelsea Gardens
Coggins Square Apartments LLC	Coggins Square Apartments, L.P.	Coggins Apartments
Coggins Square, Inc.	Coggins Square Associates	Coggins Square
COMM22 Housing GP, LLC	COMM22 Family Housing, L.P.	Paseo at COMM22
COMM22 Senior GP, LLC	COMM22 Senior Housing, L.P.	Victoria at COMM22
BRIDGE Housing Corp - Southern California	Copper Creek 4% Housing Associates, L.P.	Copper Creek 4%
BRIDGE Housing Corp - Southern California	Copper Creek 9% Housing Associates, L.P.	Copper Creek 9%
Cornelius Place Manager, LLC	Cornelius Place Housing Associates, L.P.	Cornelius Place
Coronado Springs Cottages GP, LLC	Coronado Springs Cottages, LLP	Coronado Springs Cottages
BRIDGE Housing Corporation	Drake Marin Associates	Doretha Mitchell
Northpoint Housing, Inc.	Fabian Way Associates	Alta Torre
Foothill Farms Senior, LLC	Foothill Farms Associates, L.P.	Foothill Farms
Northpoint Housing, Inc.	Geary Housing Partners, L.P.	The Coronet
Goldcrest Apartments, LLC	Goldcrest Housing Associates L.P.	Goldcrest Apartments
Gopher Gulch, LLC	Gopher Gulch, L.P.	Roseville Senior
Gough Street Housing, LLC	Gough Street Housing Associates, L.P.	Fell Street Apartments
BRIDGE Tower, LLC	Grand Oak Associates	Grand Oak
Hercules Senior, Inc.	Hercules Senior Housing Associates	The Arbors
Heritage Square II, LLC	Heritage Square II, L.P.	Heritage Square II
Heritage Square Housing, LLC	Heritage Square Housing Partners, L.P.	Heritage Square
Hermann Street Associates LLC	Hermann Street Associates, L.P.	Church Street
BRIDGE Tower, LLC	Irvington Development Group, L.P.	Irvington Terrace
Fell Street Housing, Inc.	Ivy at College Park, L.P.	Ivy at College Park
BRIDGE Tower, LLC	Jennings Avenue Associates	Arroyo Point
John Street Housing, LLC	John Street Housing Associates, L.P.	Pinole Grove Senior Housing
JD Housing 1A, LLC	Jordan Downs 1A, L.P.	Cedar Grove at Jordan Downs
Jordan Downs 2B, LLC	Jordan Downs 2B, L.P.	Park Place at Jordan Downs
Jordan Downs 3, LLC	Jordan Downs 3, L.P.	Jordan Downs Phase III
Kindred Cortez Hill, LLC	Kindred Cortez Hill, L.P.	Kindred
BRIDGE Tower, LLC	Kentfield Associates	Kentfield
BRIDGE Housing Corp - Southern California	Laguna Canyon Housing Associates	Laguna Canyon

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

General Partner	Limited Partnerships	Marketing Name
Tressa CM, LLC	Linden 143, LLC	Tressa Apartments
BRIDGE NORCAL, LLC	MacArthur Telegraph Associates, L.P.	Mural Apartments
Magnolia SSF, LLC	Magnolia SSF, L.P.	Magnolia Plaza
BRIDGE Tower, LLC	Marina Tower Associates	Marina Tower Apartments
Mayfair Affordable, LLC	Mayfair Affordable Housing, L.P.	Mayfair
Milpitas Housing, Inc.	Milpitas Housing Associates	Montevista Apartments
Nairobi Housing, Inc.	Nairobi Housing Associates	Peninsula Park
474 Natoma, LLC	Natoma Family Housing, L.P.	Natoma
NE 120th ETOD GP, LLLC	NE 120th ETOD, LLLP	Spring District
Armstrong Place, Inc.	None as of December 31, 2022 and 2021	None as of December 31, 2022 and 2021
BRIDGE Bissell, Inc.	None as of December 31, 2022 and 2021	None as of December 31, 2022 and 2021
BRIDGE Northwest Development, Inc.	None as of December 31, 2022 and 2021	None as of December 31, 2022 and 2021
BRIDGE Terraza, Inc.	None as of December 31, 2022 and 2021	None as of December 31, 2022 and 2021
Chestnut Linden, Inc.	None as of December 31, 2022 and 2021	None as of December 31, 2022 and 2021
Coronado Springs Tower, LLC	None as of December 31, 2022 and 2021	Coronado Springs Tower
North Beach Housing, Inc.	None as of December 31, 2022 and 2021	None as of December 31, 2022 and 2021
Westpark Housing Corporation	None as of December 31, 2022 and 2021	None as of December 31, 2022 and 2021
BRIDGE Housing Corporation	North Beach Retail Associates, LLC	North Beach Retail Associates, Inc. (NBRA)
Northgate Affordable, LLC	Northgate Affordable Housing, LLLP	Northgate
Northpoint Housing, Inc.	Northpoint Housing Associates	Northpoint Village Apartments I
Northpoint Housing, Inc.	Northpoint II Housing Associates	Northpoint Village Apartments II
Northside Senior Housing, Inc.	Northside Housing Associates	Mabuhay Court
North Williams Manager, LLC	North Williams Housing Associates, L.P.	North Williams
BRIDGE Housing Corp - Southern California	Northwood Housing Associates, L.P.	Windrow
BRIDGE Northwest Development, Inc.	Nurture 247, L.P.	Ramona Apartments
Crespi Drive, LLC	Oceanview Housing Associates, L.P.	Oceanview
Ohlone Housing, Inc.	Ohlone Housing Associates	Ohlone Court
BRIDGE Housing Corp - Southern California	Poinsettia Housing Associates	Poinsettia Station
Potrero Housing I, LLC	Potrero Housing Associates I, L.P.	1101 Connecticut
Potrero Housing II, LLC	Potrero Housing II Associates, L.P.	Potrero II

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

General Partner	Limited Partnerships	Marketing Name
Pottery Court, LLC	Pottery Court Housing Associates, L.P.	Pottery Court
Harbour Way, LLC	Richmond Housing Associates, L.P.	Richmond City Center Apartments
RiverPlace 3, LLC	RiverPlace 3 Housing, L.P.	RiverPlace
2065 SW River Parkway, LLC	River Place Phase 2, L.P.	River Place Phase 2
Roberts Avenue, Inc.	Roberts Avenue Senior Housing L.P.	Oak Circle
Alameda Senior, LLC	San Leandro Senior, L.P.	San Leandro Senior
Danville Senior Housing, Inc.	Sanraf Associates	San Rafael Commons
BRIDGE Housing Corp - Southern California	Santa Alicia Family Housing Associates	Santa Alicia
MCB Family Housing, Inc.	St. Joseph's Family Associates, L.P.	Terraza Palmera at St. Joseph's
BRIDGE Tower, LLC	St. Joseph's Senior, L.P.	St. Joseph's Senior Apartments
Strobridge Housing, Inc.	Strobridge Housing Associates	Strobridge Court
BRIDGE SC, LLC	Summerhouse Housing 3, L.P.	Madera Vista Phase 3
Summerhouse Housing, LLC	Summerhouse Housing Associates, L.P.	Madera Vista
Sycamore Place Senior Housing, LLC	Sycamore Place Senior Housing, L.P.	Sycamore Apartments
San Marcos Family Housing, Inc.	Terra Cotta Housing Associates	Terra Cotta
MCB Family Housing, Inc.	Trestle Glen Associates	Trestle Glen
VM Family LLC	VM Family LP	Vermont Manchester Family
VM Senior LLC	VM Senior LP	Vermont Manchester Senior
BRIDGE Housing Corp - Southern California	White Dove Canyon Housing Associates, L.P.	Dove Canyon
BRIDGE SC, LLC	Woodbury Partners, L.P.	Woodbury Walk
Woodland Park Associates Manager, LLC	Woodland Park Associates, L.P.	Woodland Park

Single-purpose not-for-profit corporations holding a co-general partner interest (ranging from .01% to 1%) in their respective limited partnerships providing affordable housing (BRIDGE's officers and/or board have a majority control over these entities):

General Partner	Limited Partnerships	Marketing Name
1950 Mission Housing Associates, LLC	1950 Mission Housing Associates, L.P.	1950 Mission
255 Woodside, LLC	255 Woodside Housing Associates, L.P.	255 Woodside
25 Sanchez, LLC	25 Sanchez Housing Associates, L.P.	25 Sanchez
3850 18 th Street, LLC	3850 18 th Street Housing Associates, L.P.	3850 18 th Street
462 Duboce, LLC	462 Duboce Housing Associates, L.P.	462 Duboce

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

General Partner	Limited Partnerships	Marketing Name
490 SVN Housing Associates, LLC Alemany Housing, LLC	490 SVN Housing Associates, L.P. Alemany Housing Associates, L.P.	Avanza 490 Alemany
Hope Center Housing, LLC BRIDGE Housing Ventures, Inc. Holly Courts Housing, LLC	BFHP Hope Center, L.P. Chestnut Linden Associates Holly Courts Housing Associates, L.P.	Hope Center Chestnut Linden Court Holly Courts
BRIDGE Housing Corporation	Jordan Downs Community Partners, LLC Linden 143, LLC	N/A
Tressa Manager, LLC BRIDGE Housing Ventures, Inc. BRIDGE Housing Ventures, Inc. Mission Bay 9, LLC Mission Dolores GP, LLC	Mandela Gateway Associates Marina Annex Associates Mission Bay 9, L.P. Mission Dolores Housing Associates, L.P.	Tressa Apartments Mandela Gateway Apartments Marina Tower Annex Mission Bay Mission Dolores
BRIDGE Housing Ventures, Inc. Silverado Creek Housing, Inc. Westview Village II, LLC Westview Village III, LLC	North Beach Housing Associates Silverado Creek Partners Westview Village II LP Westview Village III LP	North Beach Place Silverado Creek Westview II Westview III

Single-purpose not-for-profit corporations holding a general partner interest (ranging from .01% to 1%) and limited partner interest (ranging from 99% to 99.99%) in their respective limited partnerships providing affordable housing:

General Partner	Limited Partnerships	Marketing Name
Danville Senior, Inc.	Danville Senior Housing Associates	Sycamore Place
Rotary Valley, Inc.	Rotary Valley Associates	Rotary Valley
Site K, Inc.	South Beach Family Associates	Steamboat Point Apartments
Winfield Hill, LLC	Winfield Hill Associates	Almaden Lake Apartments

Single-purpose not-for-profit corporations holding a co-general partner interest (ranging from .01% to 1%) and co-limited partner interest (ranging from 99% to 99.99%) in their respective limited partnerships providing affordable housing:

General Partner	Limited Partner	Limited Partnerships	Marketing Name
Calistoga Brannan Housing, Inc. Hunt Avenue, Inc.	Hunt Avenue, Inc. Calistoga Brannan Housing, Inc.	Calistoga Brannan Housing Associates Hunt Avenue Associates	La Pradera Hunt's Grove
Silverado Creek Housing, Inc.	Calistoga Brannan Housing, Inc.	Silverado Creek Partners	Silverado Creek Apartments

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

Owners and operators of affordable housing properties:

Not-for-Profit Corporation	Marketing Name
Alto Station, Inc.	Alto Station
Alto Station, Inc.	Pickleweed
Bayview Senior Housing, Inc.	Geraldine Johnson
BLP Partnership, Inc.	The Parkview
BOMH, Inc.	Acorn III
BRIDGE West Oakland Housing, Inc.	Acorn I and II
Brisbane Senior Housing, Inc.	Visitacion Gardens
Chestnut Creek, Inc.	Chestnut Creek
Emeryville Senior Housing, Inc.	Emery Villa
Metro Senior Homes, Inc.	Metro Center
Redwood Shores Senior Housing, Inc.	Redwood Shores

Sole member of limited liability companies that predominantly hold general partner interests in limited partnerships providing affordable housing:

Not-for-Profit Corporation	Limited Liability Company
BRIDGE Housing Corporation	1051 Mission Affordable, LLC
BRIDGE Economic Development Corporation	16th Street Station, LLC
BRIDGE Housing Corporation	1740 San Pablo Housing, LLC
BRIDGE Northwest Development, Inc.	2065 SW River Parkway, LLC
BRIDGE Homes, Inc.	474 Natoma, LLC
MCB Family Housing, Inc.	735 Davis Senior BRIDGE, LLC
BRIDGE Housing Corporation	750 Oddstad, LLC
MCB Family Housing, Inc.	88 Broadway Family BRIDGE, LLC
Winfield Hill, Inc.	Abigail Manager, LLC
MCB Family Housing, Inc.	Alameda Housing, LLC
BRIDGE Economic Development Corporation	Alameda Parking, LLC
MCB Family Housing, Inc.	Alameda Senior, LLC
BRIDGE Housing Corporation	Albion Gallinas, LLC
BRIDGE Housing Corporation	Anaheim & Walnut GP, LLC
BRIDGE Housing Corporation	Arden Armory Affordable, LLC
BRIDGE Homes, Inc.	Armstrong Townhomes, LLC
MCB Family Housing, Inc.	AveVista Associates, LLC
BRIDGE Economic Development Corporation	AveVista Commercial, LLC
BRIDGE Housing Corporation	BASC General Partner, LLC
BRIDGE Housing Corporation	Belleau Woods Apartments, LLC
BRIDGE Homes, Inc.	Berry Street, LLC
BRIDGE Housing Corporation	BHC Balboa Builders, LLC
BRIDGE Housing Corp - Southern California	BHC College Park II, LLC

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

Not-for-Profit Corporation	Limited Liability Company
MCB Family Housing, Inc.	BRIDGE 500 Folsom, LLC
BRIDGE Housing Corporation	BRIDGE Berkeley Way, LLC
BRIDGE Housing Corporation	BRIDGE New Hampshire, LLC
MCB Family Housing, Inc.	BRIDGE NORCAL, LLC
BRIDGE Housing Corporation	BRIDGE Paloma Associates LLC
BRIDGE Housing Corp - Southern California	BRIDGE SC, LLC
Northpoint Housing, Inc.	BRIDGE Tower, LLC
BRIDGE NorCal Development, Inc.	BRIDGE Triangle, LLC
BRIDGE Housing Corp - Southern California	Broadway Upper Tower, LLC
Alto Station, Inc.	Casa Vista Housing, LLC
BRIDGE Housing Corporation	Coggins Square Apartments, LLC
BRIDGE Northwest Development, Inc.	Coronado Housing Associates, LLC
BRIDGE Housing Corporation	Coronado Springs Cottages GP, LLC
BRIDGE Northwest Development, Inc.	Coronado Springs Tower, LLC
Winfield Hill, Inc.	Crespi Drive, LLC
MCB Family Housing, Inc.	Foothill Farms Senior, LLC
BRIDGE Housing Corporation	Gopher Gulch, LLC
Winfield Hill, Inc.	Harbour Way, LLC
BRIDGE Housing Corp - Southern California	Heritage Square Housing, LLC
BRIDGE Housing Corporation	Heritage Square II, LLC
BRIDGE Housing Corporation	JD Housing 2B, LLC
MCB Family Housing, Inc.	JD Housing I, LLC
BRIDGE Housing Corporation	Jordan Downs 3, LLC
BRIDGE Economic Development Corporation	MacArthur Transit Community Partners, LLC
BRIDGE Economic Development Corporation	Mandela Gateway Commercial, LLC
BRIDGE Homes, Inc.	Mandela Gateway Townhomes, LLC
BRIDGE Housing Corporation	Mayfair Affordable, LLC
BRIDGE Housing Corporation	NE 120th ETOD GP, LLLC
BRIDGE Housing Corporation	Northgate Affordable LLC
BRIDGE Northwest Development, Inc.	North Williams Manager, LLC
BRIDGE Northwest Development, Inc.	Port City, LLC
MCB Family Housing, Inc.	Potrero Housing I, LLC
BRIDGE Housing Corp - Southern California	Pottery Court, LLC
BRIDGE Housing Corp - Southern California	Summerhouse Housing, LLC
BRIDGE Housing Corporation	Sycamore Place Senior Housing, LLC
BRIDGE Housing Corp - Southern California	Tobria Terrace, LLC
MCB Family Housing, Inc.	Tressa CM, LLC
BRIDGE Housing Corporation	VM Family, LLC
BRIDGE Housing Corporation	VM Mixed Use, LLC
BRIDGE Northwest Development, Inc.	Coronado Housing Associates, LLC

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

Co-member of limited liability companies that predominantly hold general partner interests in limited partnerships providing affordable housing:

Not-for-Profit Corporation	Limited Liability Company
MCB Family Housing Inc.	1950 Mission Housing Associates, LLC
Winfield Hill, Inc.	25 Sanchez, LLC
Winfield Hill, Inc.	255 Woodside, LLC
Winfield Hill, Inc.	3850 18th Street, LLC
Winfield Hill, Inc.	462 Duboce, LLC
MCB Family Housing Inc.	490 SVN Housing Associates, LLC
Winfield Hill, Inc.	Alemany Housing, LLC
BRIDGE Housing Corporation	BRIDGE Dublin LLC
BRIDGE Housing Corporation	COMM22 Housing GP, LLC
BRIDGE Housing Corporation	COMM22 Senior GP, LLC
BRIDGE Economic Development Corporation	Comm22, LLC
BRIDGE Housing Corporation	Coronado Cottages GP, LLC
Winfield Hill, Inc.	Doretha Mitchell Housing, LLC
BRIDGE Housing Corporation	Fruitvale Phase IIB LLC
Fell Street Housing, Inc.	Gough Street Housing, LLC
Winfield Hill, Inc.	Holly Courts Housing, LLC
BRIDGE Housing Corporation	Hope Center LLC
Hercules Senior Housing, Inc.	John Street Housing, LLC
BRIDGE Housing Corporation	Mission Bay 9 LLC
BRIDGE Housing Corporation	North Beach Development Associates, LLC
MCB Family Housing Inc.	Tressa Investment, LLC
MCB Family Housing Inc.	Tressa Manager, LLC
MCB Family Housing Inc.	Villages at Westview 1, LLC

The consolidated financial statements do not include single-purpose not-for-profit corporations and other entities holding a general partner interest (ranging from .01% to 1%) in their respective limited partnerships providing affordable housing for which BRIDGE's officers and/or board are deemed not to have a majority control, namely:

General Partner	Limited Partnerships	Marketing Name
Bernal Senior Housing Corp.	Bernal Senior Housing Partners	Coleridge Park
Centertown II, LLC	Centertown II, L.P.	Centertown Apartments
Centertown, Inc.	Centertown Associates	Centertown
BRIDGE Los Lirios, LLC	Los Lirios Apartments, L.P.	Los Lirios
BRIDGE Housing Ventures, Inc.	Pacific Oaks Associates	Pacific Oaks
BRIDGE Housing Ventures, Inc.	South San Francisco Magnolia Plaza Associates	Magnolia Plaza
BRIDGE Housing Acquisitions, Inc.	SR Fountains, L.P.	The Fountains

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

General Partner	Limited Partnerships	Marketing Name
SR Senior Housing, Inc.	SR Senior Housing, Inc.	The Fountains
BRIDGE 500 Folsom, LLC	500 Folsom, L.P.	500 Folsom

Note 2 - Significant accounting policies

Principles of consolidation

Not-for-profit corporations

The consolidated financial statements include the accounts of BRIDGE and other not-for-profit entities that are commonly controlled by BRIDGE's officers or board of directors, including those not-for-profit entities that are majority controlled by BRIDGE. Other not-for-profit entities, over which BRIDGE does not exercise majority control, are not included in the consolidated financial statements. All material intercompany balances and transactions have been eliminated in the consolidated financial statements.

Limited partnerships/limited liability companies ("LLCs")

Partnerships or LLCs that are controlled by BRIDGE or its affiliated not-for-profit entities are included in the consolidated financial statements.

BRIDGE and Affiliates' partnership interests generally range from .01% to 1.0% and are shown as controlling interests in net assets without donor restrictions. Partners' or members' capital interests generally range from 99% to 99.9% and are presented as noncontrolling interests in net assets without donor restrictions. All material intercompany balances and transactions have been eliminated in the consolidated financial statements.

Partnerships or LLCs over which BRIDGE or its Affiliates exercise significant influence, but do not exercise majority control, are included in the consolidated financial statements using the equity method of accounting. Intercompany balances and transactions are not eliminated under the equity method.

Accounting method

BRIDGE and Affiliates use the accrual method of accounting, which recognizes income in the period earned and expenses when incurred, regardless of the timing of payments.

Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Basis of presentation

The consolidated financial statements are presented in accordance with generally accepted accounting principles, which require that financial statements are presented on the basis of net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions

Net assets without donor restrictions consist of all resources of BRIDGE and Affiliates that have not been specifically restricted by a donor.

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

Net assets with donor restrictions

Net assets with donor restrictions consists of cash received or other assets with donor stipulations that limit their use. Donor restrictions are stipulated by either a time restriction or a purpose restriction. Upon expiration of a time restriction or completion of a purpose restriction, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions.

Revenue recognition

Developer fees

Developer fees are from related entities, some of which are included in the consolidated financial statements. BRIDGE earns fees for development of properties and generally recognizes the fees as earned over the development period as follows:

30% of each anticipated total developer fee is recorded when the predevelopment phase ends and the construction period begins; however, if BRIDGE receives payment of fees during the predevelopment phase, revenue will be recognized as fees are received but shall not exceed 30% of total anticipated developer fee; and

70% is recorded throughout the construction period based on the percentage of completion as gauged by the general contractor's progress billing.

An allowance of 5% of the fee is reserved until the Internal Revenue Service Form 8609 is obtained, or its equivalent, to signify completion of the development process.

Developer fees paid from property cash flow of consolidated entities are recognized when earned and eliminated in consolidation.

Rental income

Revenue from resident fees, rents and services is recognized in the period rendered. Rental income is shown at its maximum gross potential. Vacancy loss and concessions are shown as a reduction of rental income. Rental units occupied by employees are included in rental income and as an expense of operations. Most of the rental income is received under short-term residential leases.

Revenue from long-term leases on land is recorded in the period earned, according to lease contract terms. In many situations, rental revenue is payable only from excess cash and is recorded when cash is received. Such intercompany revenue has been eliminated in the consolidated financial statements.

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

Contributions

Contributions are recognized as revenue when they are unconditionally promised. Noncash contributions are recorded at their estimated fair value when received. Contributions to be received after one year are discounted at an appropriate discount rate when material. Grants represent contributions if resource providers receive no value in exchange for the assets transferred. Contributions are recorded at their fair value as assets with donor restrictions and assets without donor restrictions, depending on the absence or existence of donor-imposed restrictions as applicable. When a restriction expires (that is when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Contributions restricted for the purpose of long-lived assets are reported as support without donor restrictions when expended for that purpose in the individual financial statements of each affiliated entity, but may be reported as net assets with donor restrictions in the consolidated financial statements.

Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. Federal and state contracts and grants are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Consequently, at December 31, 2022 and 2021, conditional contributions of \$557,000 and \$1,252,000, respectively, for which no amounts had been received in advance, have not been recognized in the accompanying consolidated financial statements.

Management revenue and related accounts

BRIDGE and Affiliates provide property management, bookkeeping and asset management services. BRIDGE also provides investment management, marketing and other services. Income is earned in accordance with the terms of the agreements and recorded as revenue. Such intercompany revenue has been eliminated in the consolidated financial statements.

Cash and cash equivalents

Cash is defined as cash in demand deposit accounts as well as cash on hand. BRIDGE and Affiliates consider all highly-liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. BRIDGE has designated certain cash and cash equivalents for the development of affordable homes and for operating and replacement reserves at one of the properties. Donor restricted cash represents amounts received with donor stipulations that limit the use of the donated assets. Not included as cash and cash equivalents are funds restricted as to their use, regardless of liquidity, such as reserves for replacements, operations, debt services, mortgage assistance programs and tenant security deposits. BRIDGE and Affiliates maintain cash on deposit at banks in excess of the Federal Deposit Insurance Corporation limit. The uninsured cash balance, including restricted accounts, was approximately \$138,220,000 as of December 31, 2022. BRIDGE and Affiliates have not experienced any losses in such accounts.

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

Cash and cash equivalents composition amounts are as follows at December 31:

	2022	2021
Undesignated	\$ 70,832,000	\$ 54,500,000
Designated	59,979,000	51,191,000
Donor designated	1,796,000	2,495,000
Total cash and cash equivalents	132,607,000	108,186,000
Restricted cash and deposits (Note 8)	120,988,000	110,954,000
Total cash, cash equivalents and restricted cash	\$ 253,595,000	\$ 219,140,000

Fair value of financial assets and liabilities

The carrying value of cash and cash equivalents approximates fair value due to the short-term maturity of these instruments. It is not practicable for management to estimate the fair value of accounts and notes receivable, notes payable, equity investments and financial guarantees because of the nature of such instruments and lack of readily available market information for financial instruments with similar terms.

Investments

Investments are stated at fair value in the statement of financial position. Investment sales and purchases are recorded on a trade-date basis. The realized gains and losses are included in the BRIDGE and Affiliates' statement of activities. Dividend income is recorded based upon the ex-dividend date and interest income is recorded as earned on an accrual basis.

BRIDGE and Affiliates shall be invested in a diversified portfolio, consisting primarily of marketable securities and alternative investments, which may reflect varying rates of return. The asset allocation for the investment portfolio is determined by the trustees with the advice of their investment consultant.

Fair value measurements

Under generally accepted accounting principles, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date.

Generally accepted accounting principles establish a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of BRIDGE and Affiliates. Unobservable inputs, if any, reflect BRIDGE and Affiliates' assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the entity has the ability to access at measurement date. Valuation adjustments and block discounts are not applied to Level 1 securities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

Level 2 - Valuations based on significant inputs that are observable, either directly or indirectly, or quoted prices in markets that are not active, that is, markets in which there are few transactions, the prices are not current or price quotations vary substantially either over time or among market makers.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from investment to investment and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the securities existed.

Fair value measurements at December 31, 2022					
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments measures at NAV	Total
U.S. Treasury bills and notes	\$ -	\$ 9,625,000	\$ -	\$ -	\$ 9,625,000
BRIDGE's investment in Housing Partnership Insurance Exchange (Note 13)	-	2,876,000	-	-	2,876,000
Multi asset funds	-	-	-	14,608,000	14,608,000
Derivative financial instrument (liability) (Note 17)	-	(660,000)	-	-	(660,000)
Total	\$ -	\$ 11,841,000	\$ -	\$ 14,608,000	\$26,449,000
Fair value measurements at December 31, 2021					
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments measures at NAV	Total
BRIDGE's investment in Housing Partnership Insurance Exchange (Note 13)	\$ -	\$ 4,246,000	\$ -	\$ -	\$ 4,246,000
Multi asset funds	-	-	-	17,355,000	17,355,000
Derivative financial instrument (liability) (Note 17)	-	(5,891,000)	-	-	(5,891,000)
Total	\$ -	\$ (1,645,000)	\$ -	\$ 17,355,000	\$15,710,000

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

The fair value of the multi-asset funds is determined using the net asset value ("NAV") of shares held. In some instances, the NAV may not equal the fair value that would be calculated under fair value accounting standards. Valuations provided by fund administrators consider variables such as the financial performance of the underlying investments, recent sales prices of underlying investments, and other pertinent information. In addition, actual market exchange at year-end provides additional observable market inputs of the exit price. BRIDGE reviews valuations and assumptions provided by fund administrators for reasonableness and believes that the carrying amount of these financial instruments are reasonable estimates of fair value.

The preceding methods may produce a fair value that may not be indicative of realizable fair value or reflective of future fair values. Furthermore, although BRIDGE believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in the valuation techniques during the current year. The multi-asset funds are measured at NAV per share at December 31, 2022 and 2021:

<u>Investment strategy</u>	<u>2022 Fair value</u>	<u>2021 Fair value</u>	<u>Redemption terms</u>	<u>Redemption restrictions</u>	<u>Redemption restriction in place at year-end</u>
Multi-strategy	\$ 14,608,000	\$ 17,355,000	Quarterly with 45 days notice	None	None

At December 31, 2021, investments of \$17,355,000 were in transit from one investment fund to another, but were fully committed to the new funds and are reflected as investments in the consolidated statements of financial position. There are no unfunded commitments at December 31, 2022 and 2021.

Notes receivable

Notes receivable represent financial assistance provided to qualified home buyers. Loans are stated at unpaid principal balances, less an allowance for loan losses. The loans are collateralized by the properties.

Allowances for uncollectible accounts receivable

The allowances for uncollectible accounts are determined on specific identification basis, based upon management's assessment. Based on an assessment of the customer's current credit worthiness, an estimate of the balance that may not be collected is made. In addition, an amount of estimated credit losses on the aggregate remaining accounts receivable is made based on past collection experience. Once all efforts to collect have been undertaken, the unpaid balance is written off as a charge to the allowance for doubtful accounts or loan losses. Subsequent recoveries, if any, are credited to the allowance. The allowance for doubtful collections was \$5,848,000 and \$4,606,000 as of December 31, 2022 and 2021, respectively.

Land

Purchased land is carried at cost. Donated land is carried at estimated fair market value at the date of donation. BRIDGE leases most of its land to affiliated affordable housing developments under long-term leases.

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

Property and equipment, leasehold improvements, and deferred costs

Property and equipment are stated at cost of acquisition, construction or rehabilitation, or fair value if donated. Acquisitions among entities under common control are recorded at historical cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Maintenance, repair, and renewals, which neither materially add to the value of the property nor appreciably prolong its life, are charged to expense as incurred.

BRIDGE and Affiliates incur costs during the development phase of the affordable housing project undertaken. Such costs include governmental fees, legal and consulting fees, as well as construction costs. BRIDGE and Affiliates record these costs as assets (development in progress) until the housing project is placed in service. Any funds expended on a project that does not pass beyond the development stage are recorded as expenses when activity on the project ceases. Management believes that no material portion of the development in progress is unrealizable at December 31, 2022 and 2021. Development in progress is not depreciated until the completion of the development.

Deferred costs are incurred in order to obtain permanent financing and tax credits for the affordable housing projects. Organization costs are expensed as incurred.

The useful lives of the assets are estimated as follows:

Buildings and improvements	15 to 55 years
Furniture, fixtures and equipment	3 to 12 years
Tax credit costs	10 years

BRIDGE and Affiliates review their investment in real estate for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the real estate to the future net undiscounted cash flow expected to be generated by the rental property, including the low-income housing tax credits and any estimated proceeds from the eventual disposition of the real estate. If the real estate is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the real estate exceeds the fair value of such property. There were no material impairment losses recorded in 2022 or 2021.

Capitalized interest

BRIDGE and Affiliates capitalize interest incurred during construction as a component of development in progress and building and improvements costs. BRIDGE and Affiliates capitalized interest of approximately \$6,040,000 and \$4,139,000 in 2022 and 2021, respectively.

Real estate held for sale

Real estate held for sale is presented in the consolidated statement of financial position at the lower of cost or fair market value. No allowance was considered necessary based on management's evaluation of the current market rate for the years ended December 31, 2022 and 2021.

Other investments

Other investments in for-profit entities, taxable not-for-profit entities, and other not-for-profit organizations are recorded using the fair value, cost or equity method of accounting, depending on the level of ownership and control. Investments in affiliated entities that are 100% or majority controlled by BRIDGE are eliminated in the consolidated financial statements.

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

Debt issuance costs

Debt issuance costs, net of accumulated amortization, are reported as a direct deduction from the face amount of the mortgage loan payable to which such costs relate. Amortization of debt issuance costs is reported as a component of interest expense and is computed using an imputed interest rate on the related loan.

Accounting for leases

BRIDGE recognizes right of use assets and lease liabilities on the statements of financial position for all leases with terms longer than 12 months. Right of use assets and liabilities are recognized at the lease commencement date based on the present value of the remaining lease payments over the lease term, using the incremental borrowing rate. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statements of activities. Lease expense is recognized on a straight-line basis over the term of the lease. The options to extend the lease term are not included in the right of use assets and liabilities recorded, when applicable. BRIDGE has elected the practical expedient of not separating components from nonlease components.

Income taxes

BRIDGE is a not-for-profit corporation pursuant to the Internal Revenue Code Section 501(c)(3) and related California code sections and, accordingly, is exempt from federal and state income taxes on related business income. BRIDGE Properties, Inc. ("BPI"), BID, PHC, BCDI Subsidiary CDE III, LLC and BCDI Subsidiary CDE IV, LLC are the only Affiliates that are not tax-exempt. Deferred income taxes do not arise from the operations of these entities in a material amount. The income or loss from the partnerships is reported by the partners on their income tax returns.

No income tax provision has been included in the consolidated financial statements for the single member LLCs, which are generally considered disregarded entities. The income and loss of the LLCs are included in the tax returns of their respective sole members. Only the annual California limited liability company minimum tax and the annual fee appear as expense in the consolidated financial statements.

Management has analyzed the tax positions taken by the Organization and has concluded that, as of December 31, 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements. BRIDGE and Affiliates' federal and state income tax returns for the years 2018 through 2021 are subject to examination by regulatory agencies, generally for three years and four years after they were filed for federal and state, respectively. While no income tax returns are currently being examined by the Internal Revenue Service, tax years after 2018 remain open. Management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

Guarantees

Generally accepted accounting principles require a liability to be recorded for the fair value of the stand-ready obligation associated with a guarantee issued after December 31, 2002. Guarantees issued between entities under common control or on behalf of an entity under common control are excluded. Consequently, no liabilities have been recorded as all guarantees are considered to be issued to entities under common control (Note 24).

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

Allocation of partnership income/loss and tax credits

The affiliated partnerships are generally expected to generate low-income housing tax credits, which will be allocated in the same manner as the income or loss of each affiliated partnership. Because the limited partners' losses are limited to their investments, except when BRIDGE and Affiliates are also the co-general partner and co-limited partner, the limited partners' equity will not be reduced below zero unless future capital contributions will be made in amounts sufficient to absorb the losses. All remaining losses are allocated to the general partners. Any subsequent income allocable to the limited partners is allocated to the general partners first until the general partners' share of that income offsets the losses not previously recognized by the limited partners.

Functional expense allocation

The costs of providing program services and supporting services have been summarized on a functional basis in the consolidated statements of activities. Accordingly, certain costs have been allocated among program services and supporting services based on estimates of employees' time incurred and on usage of resources.

Program services include all expenses relating to development, management of properties, and resident services. Supporting services consist of management and general expenses.

Reclassifications

Prior period financial statement amounts have been reclassified to conform to the current period presentation.

Related party transactions

Material related party transactions and balances between controlled entities have been eliminated in the consolidated financial statements. Developer fees are from related entities, some of which are included in the consolidated financial statements. Developer fees paid from property cash flow of consolidated entities are recognized when earned and eliminated in consolidation.

Adoption of new accounting pronouncements

For the year ended December 31, 2022, BRIDGE and Affiliates adopted Accounting Standards Update ("ASU") 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This standard provides guidance on the presentation of contributed nonfinancial assets in the statement of activities and additional disclosure requirements for each type of contributed nonfinancial asset. The ASU provides transparency on the measurement of the contributed nonfinancial assets of BRIDGE and Affiliates and will not change existing recognition and measurement requirements. BRIDGE and Affiliates has implemented the provisions of ASU 2020-07 applicable to all contributed nonfinancial assets, which has been applied retrospectively to all periods presented. BRIDGE did not receive any significant contributed nonfinancial assets during the years ended December 31, 2022 and 2021, and therefore, there was no impact on the consolidated financial statements.

BRIDGE Housing Corporation and Affiliates

**Notes to Consolidated Financial Statements
December 31, 2022 and 2021**

Note 3 - Accounts receivable

Accounts receivable consist of the following at December 31:

	<u>2022</u>	<u>2021</u>
Reimbursable costs	\$ 4,939,000	\$ 3,492,000
Rent	11,589,000	9,129,000
Developer fees	1,435,000	90,000
Management and consulting fees	<u>673,000</u>	<u>1,307,000</u>
	18,636,000	14,018,000
Less allowance for uncollectible accounts	<u>(5,848,000)</u>	<u>(4,606,000)</u>
	12,788,000	9,412,000
Less current portion	<u>(12,737,000)</u>	<u>(9,322,000)</u>
Noncurrent portion	<u>\$ 51,000</u>	<u>\$ 90,000</u>

Note 4 - Contributions receivable

Contributions receivable consist of future amounts to be received. Contributions receivable due in more than one year are reflected at the present value of estimated future cash flows using a discount rate of 3%. Contributions receivable are comprised of the following as of December 31:

	<u>2022</u>	<u>2021</u>
Project-related	\$ 1,222,000	\$ 1,312,000
Resident programs and services	767,000	669,000
Educational assistance programs	<u>25,000</u>	<u>50,000</u>
	2,014,000	2,031,000
Less discount for present value	<u>(28,000)</u>	<u>(28,000)</u>
	1,986,000	2,003,000
Less current portion	<u>(939,000)</u>	<u>(1,032,000)</u>
Noncurrent portion	<u>\$ 1,047,000</u>	<u>\$ 971,000</u>

At December 31, 2022 and 2021, gross undiscounted contributions receivable in less than one year are \$939,000 and \$1,032,000, respectively, and gross undiscounted contributions receivable in one to five years is \$1,075,000 and \$999,000. At December 31, 2022 and 2021, BRIDGE has not provided for an allowance for uncollectible contributions as all amounts are considered fully collectible.

BRIDGE Housing Corporation and Affiliates

**Notes to Consolidated Financial Statements
December 31, 2022 and 2021**

Note 5 - Notes receivable

Notes receivable, including accrued interest, consist of the following as of December 31:

	2022	2021
Mortgage assistance program	\$ 1,492,000	\$ 1,673,000
QLICI loan	-	8,160,000
Seller carryback	5,528,000	5,528,000
Other	1,454,000	77,000
	8,474,000	15,438,000
Less allowance for uncollectible accounts	(5,528,000)	(5,528,000)
	2,946,000	9,910,000
Less current portion	(93,000)	(396,000)
Noncurrent portion	\$ 2,853,000	\$ 9,514,000

Mortgage assistance program

BRIDGE and Affiliates established a mortgage assistance program for revolving loan funds to provide financial assistance in the form of subordinated mortgages to qualified homebuyers in low- and moderate-income households in California. The loans bear interest at 4% and mature through 2032.

BRIDGE and Affiliates hold various second mortgage loans associated with a development project in Pinole, California. The loans bear no interest but share in the appreciation of the property. BRIDGE and Affiliates may receive proceeds from the mortgage loans when the property is sold.

Qualified Low-Income Community Investment ("QLICI") Loans

During 2014, a related party of BRIDGE, Chestnut Campus, Inc., a QLICI, entered into a loan with BCDI Subsidiary CDE II, LLC for \$9,120,000 that is to be paid in equal monthly installments of \$20,710 at an interest rate of 2.725% and is due in full by November 20, 2049 with a principal installment of \$1,800,000 due November 20, 2021. Chestnut Campus, Inc. is an owner of land in West Oakland, California on which a charter school was built and is currently operating. In November 2021, a payment of \$2,250,000 was made on the loan and the remaining balance was forgiven. Concurrent with the loan payoff, Chestnut Campus, Inc. was reorganized for the operations and benefit of Envision Education, Inc., a nonaffiliate of BRIDGE. BCDI Subsidiary CDE II, LLC was dissolved in 2021. During 2015, another nonaffiliate of BRIDGE, Loma Linda University, entered into a loan with BCDI Subsidiary CDE I, LLC for \$8,160,000 that is paid in equal monthly installments of \$6,800 at an interest rate of 1% and is due in full by June 1, 2049. In September 2022, a capital distribution was made by the nonaffiliate limited partner to settle the loan. BCDI Subsidiary CDE I, LLC was dissolved in 2023.

NMTC leveraged loan

During 2014, BRIDGE Housing Ventures, Inc. ("BHVI"), acting as the leveraged lender, loaned \$6,424,850 as part of a New Markets Tax Credit ("NMTC") transaction to the nonaffiliate investment fund of the NMTC transaction. BRIDGE Community Development, Inc. and the nonaffiliate investment fund, are the members of BCDI Subsidiary CDE II, LLC. BHVI funded the leveraged loan by a fundraising campaign of \$2,139,850, land of \$1,335,000 that BHVI held since 2000, an NCCLF grant of \$50,000, and by borrowing funds from Low Income Investment Fund ("LIIF") of

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

\$2,900,000. The leveraged loan is due in equal monthly installment of \$20,613 at an interest rate of 3.85% and is due in full by November 20, 2049, with a principal installment of \$1,800,000 due on November 20, 2021. The loan from LIIF was paid in full in November 2021.

Seller note

On October 22, 2021, Centertown II, LP acquired Centertown Apartments from Centertown Associates, LTD. BRIDGE holds a noncontrolling interest in the General Partner of both Centertown, Inc., and the General Partner of the buyer, Centertown II, LLC. As part of the sale, the buyer issued a note in the amount of \$11,056,000 which was subsequently assigned in equal amounts to BRIDGE and the nonaffiliate partner. During 2021, BRIDGE elected to record a 100% allowance against the receivable.

BRIDGE and Affiliates evaluate notes receivable based on the following credit quality indicators: collateral and related versus nonrelated borrowers. These credit quality indicators are updated at least annually. Details about the notes receivable follow:

	2022				
	Collateralized	Uncollateralized	Past Due	Allowance	Net
Related party	\$ 5,528,000	\$ -	\$ -	\$ (5,528,000)	\$ -
Nonrelated party	2,946,000	-	-	-	2,946,000
Total	\$ 8,474,000	\$ -	\$ -	\$ (5,528,000)	\$ 2,946,000
	2021				
	Collateralized	Uncollateralized	Past Due	Allowance	Net
Related party	\$ 5,528,000	\$ -	\$ -	\$ (5,528,000)	\$ -
Nonrelated party	9,910,000	-	-	-	9,910,000
Total	\$ 15,438,000	\$ -	\$ -	\$ (5,528,000)	\$ 9,910,000

Estimated principal payments under these notes to be received for each of the next five years and thereafter subsequent to December 31, 2022 are as follows:

2023	\$ 93,000
2024	1,453,000
2025	92,000
2026	92,000
2027	92,000
Thereafter	1,124,000
Total	\$ 2,946,000

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Note 6 - Prepaid expenses and deposits

Prepaid expenses and deposits consist of the following as of December 31:

	2022	2021
Deposits	\$ 2,161,000	\$ 2,060,000
Ground leases	44,000	2,514,000
Insurance	564,000	806,000
Predevelopment costs	575,000	890,000
Property taxes	444,000	273,000
Other	800,000	853,000
	4,588,000	7,396,000
Less current portion	<u>(2,544,000)</u>	<u>(3,914,000)</u>
Noncurrent portion	<u>\$ 2,044,000</u>	<u>\$ 3,482,000</u>

Note 7 - Impounds

Certain properties are required to make deposits to impound accounts to cover property tax and insurance premiums in accordance with the lenders' regulatory agreements. Impound balances as of December 31, 2022 and 2021 were \$3,501,000 and \$2,776,000, respectively.

Note 8 - Restricted cash and deposits

Restricted cash and deposits consist of the following as of December 31:

	2022	2021
Operating reserves	\$ 51,753,000	\$ 48,635,000
Replacement reserves	46,834,000	35,296,000
Tenant security deposits	7,627,000	7,324,000
Debt service accounts	6,481,000	5,651,000
Residual receipts and other	8,293,000	14,048,000
Total	<u>\$ 120,988,000</u>	<u>\$ 110,954,000</u>

Operating and replacement reserves

BRIDGE and Affiliates are required to maintain operating reserves as well as replacement and repair reserves for property and equipment in accordance with partnership and other lenders' regulatory agreements.

Tenant security deposits

BRIDGE and Affiliates are required to hold security deposits in separate bank accounts in the name of the properties.

Debt service accounts

Certain properties are required to make deposits to debt service accounts to cover mortgage payments.

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Residual receipts

BRIDGE and Affiliates are required to deposit excess cash, as generally defined by HUD, into separate bank accounts in accordance with the HUD regulatory agreements.

Note 9 - Property and equipment

Property and equipment consist of the following at December 31:

	<u>2022</u>	<u>2021</u>
Land	\$ 226,194,000	\$ 186,304,000
Buildings and improvements	3,004,322,000	2,827,437,000
On-site and off-site improvements	186,338,000	179,280,000
Furniture, fixtures and equipment	48,654,000	47,050,000
Rehabilitation in progress	10,947,000	6,800,000
Development in progress	<u>535,109,000</u>	<u>371,115,000</u>
	4,011,564,000	3,617,986,000
Less accumulated depreciation and amortization	<u>(855,697,000)</u>	<u>(776,153,000)</u>
Total	<u>\$ 3,155,867,000</u>	<u>\$ 2,841,833,000</u>

Depreciation and amortization of property and equipment totaled \$84,337,000 and \$81,510,000 for the years ended December 31, 2022 and 2021, respectively.

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Development in progress is summarized as follows as of December 31:

Property name	2022	2021
Casa Sueños (Fruitvale)	\$ 74,284,000	\$ 23,639,000
Waterleaf	72,861,000	39,851,000
Berkeley Way	6,000	40,082,000
Park Place at Jordan Downs	4,000	40,116,000
Wellspring	39,976,000	11,088,000
Berkeley Way – BFHP Perm. Housing	-	20,980,000
Heritage Square Phase 2	12,857,000	1,145,000
Berkeley Way – BFHP Temp. Housing	-	5,500,000
Northpoint Phase I	952,000	-
Northpoint Phase II	523,000	-
Construction expected to be completed in one year following year end	<u>201,463,000</u>	<u>182,401,000</u>
4840 Mission	75,446,000	21,765,000
Westview Village - Phase III	60,219,000	41,569,000
Potrero Phase II Infrastructure	24,698,000	14,892,000
Vermont Manchester Family	20,779,000	100,000
Potrero Block B	17,606,000	3,809,000
Westview Village - Phase II	14,858,000	1,790,000
Jordan Downs Phase IIIA(9%)	13,927,000	1,497,000
Aloha	13,568,000	92,000
Vermont Manchester Family Primestor	12,026,000	1,455,000
Potrero Hill Affordable	11,849,000	11,114,000
South Cooper Mountain	9,651,000	1,447,000
Vermont Manchester Senior	14,588,000	1,093,000
Balboa Reservoir	6,807,000	1,056,000
Other	37,624,000	87,035,000
Construction expected to be completed in two or more years following year end	<u>333,646,000</u>	<u>188,714,000</u>
Total	<u>\$ 535,109,000</u>	<u>\$ 371,115,000</u>

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**Notes to Consolidated Financial Statements
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Note 10 - Deferred costs

Deferred costs are summarized as follows as of December 31:

	<u>2022</u>	<u>2021</u>
Tax credit fees	\$ 6,049,000	\$ 5,743,000
City fees	3,638,000	3,638,000
Other	<u>2,350,000</u>	<u>2,319,000</u>
	12,037,000	11,700,000
Less accumulated amortization	<u>(7,364,000)</u>	<u>(6,708,000)</u>
Total	<u>\$ 4,673,000</u>	<u>\$ 4,992,000</u>

Amortization of deferred cost totaled \$688,000 and \$748,000 for the years ended December 31, 2022 and 2021, respectively.

Note 11 - Land under lease, held for development and assets held for sale

BRIDGE leases all of the below land under various long-term leases to affiliates. Terms of the leases range from 55 to 90 years. The land is pledged as security under deeds of trust for the related notes payable or is pledged as security for certain liabilities of the lessees.

Land under lease is summarized as follows as of December 31:

	<u>2022</u>	<u>2021</u>
Livermore, California, donated (1986)	\$ -	\$ 1,660,000
San Diego, California, donated (2000)	1,428,000	1,428,000
Foster City, California (1995)	804,000	804,000
Richmond, California (1992)	<u>327,000</u>	<u>327,000</u>
Total	<u>\$ 2,559,000</u>	<u>\$ 4,219,000</u>

BRIDGE and Affiliates own 100% of BUILD's assets. Land held for sale is summarized as follows as of December 31:

	<u>2022</u>	<u>2021</u>
Oakland, California, held for sale	<u>\$ -</u>	<u>\$ 3,129,000</u>

Note 12 - Leases

BRIDGE has leases for office space in San Francisco and Los Angeles, California, and Seattle, Washington, which expire through March 2025. BRIDGE also has ground leases for properties in California which expire through December 2091. Total lease expense for the years ended December 31, 2022 and 2021 was \$5,236,000 and \$4,798,000, respectively. BRIDGE generally does not have access to the rate implicit in the lease, therefore BRIDGE utilized their incremental borrowing rate as the discount rate. The weighted average discount rate used was 3.5%. Lease costs are included in rent and utilities expense classification in functional expenses (Note 20). The

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required minimum annual cash payments below do not include additional amounts to be paid from operating cash flows of the properties.

Required minimum annual cash payments are as follows:

Ground lease and commercial	
2023	\$ 696,000
2024	967,000
2025	968,000
2026	699,000
2027	700,000
Thereafter	<u>22,682,000</u>
Total required annual cash payments	<u>\$ 26,712,000</u>
Office	
2023	\$ 1,877,000
2024	533,000
2025	<u>45,000</u>
Total required annual cash payments	<u>\$ 2,455,000</u>

For the year ended December 31, 2022, operating lease costs for ground lease properties was \$3,046,000, which consists of \$2,657,000 in fixed costs and \$389,000 in variable costs. For the year ended December 31, 2021, operating lease costs for ground lease properties was \$2,814,000, which consists of \$2,566,000 in fixed costs and \$248,000 in variable costs. For the years ended December 31, 2022 and 2021, cash paid for amounts included in the measurement of lease liabilities for ground lease properties was \$2,857,000 and \$3,641,000, respectively. As of December 31, 2022 and 2021, the weighted average remaining lease term for ground lease properties is 45 years and 47 years, respectively.

For the years ended December 31, 2022 and 2021, operating lease costs for office space was \$2,190,000 and \$1,984,000, respectively, which consists entirely of fixed costs. For the years ended December 31, 2022 and 2021, cash paid for amounts included in the measurement of lease liabilities for office space was \$2,191,000 and \$2,032,000, respectively. As of December 31, 2022 and 2021, the weighted average remaining lease term for office space is 2 years and 3 years, respectively.

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Maturities of lease liabilities are calculated based on the straight-line recognition of rent expense recognized over the term of the lease.

Maturities of lease liabilities are as follows:

Ground lease and commercial	
2023	\$ 2,112,000
2024	2,114,000
2025	2,115,000
2026	2,117,000
2027	2,118,000
Thereafter	<u>90,910,000</u>
	101,486,000
Less imputed interest	<u>(53,926,000)</u>
Total	<u><u>\$ 47,560,000</u></u>
Office	
2023	\$ 1,915,000
2024	540,000
2025	<u>45,000</u>
	2,500,000
Less imputed interest	<u>(26,000)</u>
Total	<u><u>\$ 2,474,000</u></u>

Note 13 - Other investments

Other investments consist of the following as of December 31:

	<u>2022</u>	<u>2021</u>
Housing Partnership Insurance Exchange ⁽¹⁾	\$ 2,876,000	\$ 4,246,000
Other ⁽²⁾	<u>1,000</u>	<u>421,000</u>
	2,877,000	4,667,000
General and limited partner capital (deficit) interests and membership interests accounted for under the equity method ⁽³⁾	<u>2,779,000</u>	<u>2,714,000</u>
Total	<u><u>\$ 5,656,000</u></u>	<u><u>\$ 7,381,000</u></u>

⁽¹⁾ BRIDGE invested in Housing Partnership Insurance Exchange ("HPIEx") for the purpose of gaining access to property and liability insurance for its various development properties from a captive insurance company. BRIDGE invested funds into HPIEx for the purpose of gaining access to worker's compensation insurance from a captive insurance company. The investment is stated at estimated fair value using quoted purchase prices determined by HPIEx (Level 2

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input) and represents approximately 14% of the capital of HPIEx as of December 31, 2022 and 2021.

- (2) In 2013, BRIDGE invested in Housing Partnership Equity Trust, LLC and Subsidiaries ("HPET") for the purpose of gaining access to social equity for its various development properties. HPET is a real estate investment trust ("REIT") that is specifically authorized to own membership interests in the subsidiaries that acquire ownership interests in various development projects. As of 2022 and 2021, none of BRIDGE's development properties utilized the REIT funding. The investment is stated at cost as of December 31, 2022 and 2021. BRIDGE's share of equity as of December 31, 2021 represents 1.2% of the capital in HPET. BRIDGE liquidated its interest in 2022.

In 2015 and 2016, BRIDGE invested in Housing Partnership Select ("Select") for the purpose of gaining access to an industry procurement platform. BRIDGE invested funds into Select for the purpose of combining its purchasing power with other not-for-profit affordable housing developers and owners. BRIDGE elected to write down the value of the investment to zero as of December 31, 2018. BRIDGE invested additional funds in 2019, but elected to write down the value to zero as of December 31, 2020. BRIDGE's share of equity represents 2.8% of the capital in Select.

- (3) BRIDGE's share of the equity as of December 31, 2022 and 2021 was \$2,779,000 and \$2,714,000, respectively. Summarized financial information for unconsolidated entities accounted for under the equity method consist of the following as of December 31:

	Unaudited	
	2022	2021
Total assets	\$ 107,831,000	\$ 31,895,000
Total liabilities	84,022,000	86,862,000
Partners' deficit	23,809,000	(54,967,000)
Income	11,467,000	40,276,000
Expenses	14,546,000	15,764,000
Results of operations	(3,079,000)	24,512,000

In addition, the following financial position and activity summarize the entities that are not included in the consolidated financial statements based on BRIDGE's board participation as of December 31:

	Unaudited	
	2022	2021
Total assets	\$ 41,950,000	\$ 25,145,000
Total liabilities	27,874,000	12,695,000
Net assets (deficit)	14,076,000	12,450,000
Support and revenue	182,000	636,000
Expenses	546,000	(5,290,000)
Change in net assets	(364,000)	5,926,000

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Note 14 - Notes payable

Notes payable are generally secured by the respective properties and consist of the following at December 31:

	2022		2021	
	Interest payable	Principal	Interest payable	Principal
<u>Notes Payable with Regular Payments</u>				
Permanent loans, bearing interest from 0% to 9%, generally with principal and interest due monthly, to be repaid in full through 2071. Interest expense was \$27,475,000 and \$25,112,000 for 2022 and 2021, respectively.	\$ 2,279,000	\$ 648,830,000	\$ 1,906,000	\$ 592,664,000
Construction loans, bearing variable interest, generally with interest only payments due monthly, to be repaid in full or partially converted to permanent loans maturing through 2080. Interest expense net of capitalized amount was \$3,079,000 and \$4,168,000 for 2022 and 2021, respectively.	6,387,000	563,947,000	4,687,000	481,883,000
General Obligation Bond Series 2020, bearing interest of 3.25% per annum, payable semi-annually, principal to be paid in full July 15, 2030. Interest expense was \$3,250,000 and \$3,250,000 for 2022 and 2021, respectively.	1,490,000	100,000,000	1,489,000	100,000,000

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	2022		2021	
	Interest payable	Principal	Interest payable	Principal
<p>Bonds, bearing interest from 2% to 14%, generally with principal and interest paid monthly, to be repaid in full through 2045. Principal payments are generally accumulated in a principal fund held by a trustee. Interest expense was \$1,886,000 and \$1,076,000 for 2022 and 2021, respectively.</p>	2,512,000	56,413,000	1,831,000	28,871,000
<p>Other loans, bearing interest from 0% to 8%, generally with principal and interest due monthly, to be repaid in full through 2073. Interest expense was \$99,000 and \$114,000 for 2022 and 2021, respectively.</p>	887,000	4,600,000	963,000	6,550,000
	13,555,000	1,373,790,000	10,876,000	1,209,968,000
 <i><u>Notes Payable with Annual Payments from Available Excess Cash</u></i>				
<p>Local loans, bearing interest from 0% to 6%, generally payable out of excess cash annually in arrears, to be repaid in full through 2077. Interest expense was \$13,030,000 and \$13,224,000 for 2022 and 2021, respectively.</p>	111,093,000	698,064,000	102,854,000	625,531,000

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	2022		2021	
	Interest payable	Principal	Interest payable	Principal
County loans, bearing interest from 0% to 6.5%, generally with principal and interest due annually out of excess cash in arrears, to be repaid in full through 2075. Interest expense was \$2,602,000 and \$2,674,000 for 2022 and 2021, respectively.	17,351,000	107,525,000	16,776,000	90,012,000
State loans, bearing interest from 0% to 4%, generally with principal and interest due annually out of excess cash in arrears, to be repaid in full through 2072. Interest expense was \$4,830,000 and \$6,550,000 for 2022 and 2021, respectively.	49,310,000	180,751,000	45,360,000	170,751,000
Ground leases, bearing interest from 0% to 7.5%, generally payable out of excess cash annually in arrears, to be repaid in full through 2117. Interest expense was \$336,000 and \$324,000 for 2022 and 2021, respectively.	1,531,000	11,181,000	1,256,000	11,761,000
Developer fees, bearing interest at 0%, generally payable out of excess cash annually in arrears, to be paid in full through 2034.	-	3,663,000	-	3,641,000
	<u>179,285,000</u>	<u>1,001,184,000</u>	<u>166,246,000</u>	<u>901,696,000</u>

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	2022		2021	
	Interest payable	Principal	Interest payable	Principal
<u>Notes Payable with Repayments Due at Maturity</u>				
Federal loans, bearing interest from 0% to 1%, with principal payments generally deferred through 2077, at which time outstanding principal may be forgiven at the lenders' discretion. Interest expense was \$75,000 and \$66,000 for 2022 and 2021, respectively.	747,000	34,682,000	671,000	34,032,000
Total, gross	193,587,000	2,409,656,000	177,793,000	2,145,696,000
Debt issuance costs, net	-	21,401,000	-	20,384,000
Total, net	193,587,000	2,388,255,000	177,793,000	2,125,312,000
Less current portion	8,396,000	15,831,000	7,690,000	13,895,000
Noncurrent portion	\$ 185,191,000	\$ 2,372,424,000	\$ 170,103,000	\$ 2,111,417,000

Total interest expense was \$58,738,000 and \$58,060,000 for 2022 and 2021, respectively, and includes \$2,076,000 and \$1,502,000 of permanent loan cost amortization.

Construction loans are refinanced with permanent debt or repaid from investor capital contributions. BRIDGE and Affiliates obtained written commitments from refinance lenders and/or investors, and represented the balances as part of the long-term debt accordingly.

Principal payments toward notes payable for the next five years are subject to changes in net cash flow, which is a contingency that cannot be reasonably estimated. Estimated minimum required payments for each of the next five years and thereafter subsequent to December 31, 2022 are as follows:

2023	\$ 15,831,000
2024	16,994,000
2025	14,353,000
2026	14,509,000
2027	14,869,000
Thereafter	2,333,100,000
Total notes payable	2,409,656,000
Less debt issuance costs	(21,401,000)
Total notes payable, net of debt issuance costs	\$ 2,388,255,000

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Note 15 - Lines of credit

In 2012, BRIDGE entered into an unsecured line of credit with US Bank for \$5,000,000, which was increased to \$10,000,000 in 2018. The line of credit bears interest at the Secured Overnight Financing Rate plus 2.25% with a modified expiration date of February 28, 2024. At December 31, 2022 and 2021, there were no draws on the line of credit.

Note 16 - Deferred revenue

Deferred revenue consist of the following at December 31:

	2022	2021
Development proceeds	\$ 1,579,000	\$ 24,000
Other	6,619,000	5,802,000
	8,198,000	5,826,000
Less current portion	(5,395,000)	(2,879,000)
Noncurrent portion	\$ 2,803,000	\$ 2,947,000

In connection with the development of certain affordable housing projects, BRIDGE and Affiliates received financing proceeds to pay for related development costs. If all conditions specified in the financing agreements are met, no payments are required. Until then, BRIDGE and Affiliates recorded these proceeds as deferred revenue.

Note 17 - Derivative financial instrument

BRIDGE and Affiliates entered into various interest rate cap/swap master agreements to potentially minimize the effect of changes in the variable interest rate of the loans.

The following table for the years ended December 31, 2022 and 2021 sets forth the detailed changes in fair value for BRIDGE and Affiliates' Level 2 derivative financial instruments:

	2022	2021
Beginning balance	\$ (5,891,000)	\$ (8,986,000)
New derivatives	-	-
Unrealized (loss) gain on derivative financial instrument	5,231,000	3,095,000
Ending balance	\$ (660,000)	\$ (5,891,000)

The derivative financial instruments held by BRIDGE and Affiliates are stated at fair value using a quoted price provided by the counterparty banks. Counterparty banks' valuation uses various approaches that involve using quoted prices for economically equivalent instruments, or valuation methodologies, assumptions and inputs, which in the case of projected future cash flows, discount such cash flows to a single net present value amount. The valuation is either based on Level 1 inputs directly, or based on the application of valuation models, which may be proprietary, that take into account Level 1, Level 2 and Level 3 inputs. Level 1 and Level 2 inputs are market-based, utilizing observable market data including swap rates, basis rates and currency exchange rates from sources believed to be reliable but which counterparty banks have not independently verified.

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Level 3 inputs may be used if counterparty banks determine that Level 1 and Level 2 inputs are unavailable, or in illiquid or dislocated markets, unreliable. In general, those inputs are used to construct interest rate, currency exchange rate, commodity price or other curves that are placed into proprietary valuation models to compute fair value.

Management reviews the reasonableness of counterparty banks' valuations by calculating the net present value of projected future cash flows using the US Daily Interest Rate Data for interest rate swaps as of the valuation date.

Significant assumptions follow:

Term of swap arrangements	13 to 38 years
Average projected variable rate through 2027	3.43% to 4.8%
Discount rate	1.00%

Note 18 - Net assets with donor restrictions and net assets released from restrictions

The major programs for which BRIDGE has received restricted contributions are as follows:

Project-related restricted proceeds - Various companies, agencies and individuals have awarded grants and donations to specific properties for the development of affordable housing. These grants are not to be secured and do not bear interest. These grants are released as the restricted use is met.

Educational assistance programs - Provides scholarships or awards to qualified residents in BRIDGE developments.

Resident programs and services - Programs at BRIDGE properties expand residents' educational opportunities and financial security, provide access to health and wellness resources and services, build community and connect residents to social safety net resources.

Predevelopment funding - Provides funding for predevelopment working capital for new construction projects.

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Net assets with donor restrictions were available for the following purposes:

	December 31, 2021	Contributions/ Investment Income	Releases	December 31, 2022
Project-related restricted proceeds	\$ 248,000	\$ 1,177,000	\$ (145,000)	\$ 1,280,000
Educational assistance programs	3,397,000	(71,000)	(180,000)	3,146,000
Resident programs and services	682,000	100,000	(529,000)	253,000
Predevelopment funding	2,054,000	7,056,000	(7,183,000)	1,927,000
Other	1,760,000	174,000	(1,842,000)	92,000
Total	\$ 8,141,000	\$ 8,436,000	\$ (9,879,000)	\$ 6,698,000
	December 31, 2020	Contributions/ Investment Income	Releases	December 31, 2021
Project-related restricted proceeds	\$ 347,000	\$ 1,209,000	\$ (1,308,000)	\$ 248,000
Educational assistance programs	3,163,000	550,000	(316,000)	3,397,000
Resident programs and services	431,000	1,159,000	(908,000)	682,000
Predevelopment funding	1,354,000	797,000	(97,000)	2,054,000
Other	1,769,000	167,000	(176,000)	1,760,000
Total	\$ 7,064,000	\$ 3,882,000	\$ (2,805,000)	\$ 8,141,000

At December 31, 2021, restricted net assets includes land required to be used for low-income housing of \$1,660,000, and is included in other restricted net assets. In 2022, the restriction on land use was satisfied and the full amount was released from restriction.

Note 19 - Endowment

BRIDGE's endowment consists of donor-restricted funds which are included in net assets with donor restrictions. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

In accordance with the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), BRIDGE has classified as net assets with donor restrictions the fair value of donations restricted by donors which were to be held as endowments in perpetuity. As a result, net assets with donor restrictions include the fair value of the original and subsequent gifts made to the endowment fund and any accumulations required by donor stipulation. An annual amount that the Board determines is prudent is to be used to support specified programs, as defined in the agreement.

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The primary long-term financial objective for BRIDGE's endowment is to preserve the real (inflation-adjusted) purchasing power of endowment assets. The endowment is also managed to optimize the long run total rate of return on invested assets assuming a prudent level of risk. The goal for this rate of return is one that funds BRIDGE's existing spending policy and allows sufficient reinvestment to grow the endowment principal at a rate that exceeds inflation. Over the short-term, the return for each element of the endowment portfolio should match or exceed each of the returns for the broader capital markets in which assets are invested.

From time to time, certain donor-restricted endowment funds may have fair values less than the principal donation (underwater endowments). We have interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under the law. At December 31, 2022 and 2021, funds with original gifts valued of \$250,000 were included in the net assets with donor restrictions. At December 31, 2022 and 2021, underwater endowments were \$45,000 and \$0, respectively.

Endowment net assets composition by type of funds as of December 31, 2022 and 2021, consists of the following:

	December 31, 2022			Total
	Without donor restrictions	With donor restrictions		
		Time or purpose	Perpetual	
Donor-restricted endowment funds	\$ (45,000)	\$ -	\$ 250,000	\$ 205,000
Endowment assets, end	<u>\$ (45,000)</u>	<u>\$ -</u>	<u>\$ 250,000</u>	<u>\$ 205,000</u>
	December 31, 2021			
	Without donor restrictions	With donor restrictions		Total
		Time or purpose	Perpetual	
Donor-restricted endowment funds	\$ -	\$ 18,000	\$ 250,000	\$ 268,000
Endowment assets, end	<u>\$ -</u>	<u>\$ 18,000</u>	<u>\$ 250,000</u>	<u>\$ 268,000</u>

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Changes in endowment net assets for the years ended December 31, 2022 and 2021, are as follows:

	2022			
	Without	With donor restrictions		Total
	donor restrictions	Time or purpose	Perpetual	
Endowment assets, beginning	\$ -	\$ 18,000	\$ 250,000	\$ 268,000
Contributions	-	-	-	-
Investment losses	(38,000)	-	-	(38,000)
Amount appropriated for expenditure	(7,000)	(18,000)	-	(25,000)
Endowment assets, end	<u>\$ (45,000)</u>	<u>\$ -</u>	<u>\$ 250,000</u>	<u>\$ 205,000</u>
	2021			
	Without	With donor restrictions		Total
	donor restrictions	Time or purpose	Perpetual	
Endowment assets, beginning	\$ -	\$ -	\$ -	\$ -
Contributions	-	-	250,000	250,000
Investment gains	-	18,000	-	18,000
Amount appropriated for expenditure	-	-	-	-
Endowment assets, end	<u>\$ -</u>	<u>\$ 18,000</u>	<u>\$ 250,000</u>	<u>\$ 268,000</u>

BRIDGE Housing Corporation and Affiliates

**Notes to Consolidated Financial Statements
December 31, 2022 and 2021**

Note 20 - Functional expenses

BRIDGE's functional expenses, displayed by natural expense classifications, for the years ended December 31, 2022 and 2021, are as follows:

2022				
	Program	Support	Fundraising	Total
Salary and related expenses	\$ 34,297,000	\$ 3,324,000	\$ 507,000	\$ 38,128,000
Other administrative expenses	32,887,000	4,078,000	131,000	37,096,000
Rent and utilities expenses	22,809,000	1,525,000	-	24,334,000
Operating and maintenance expenses	48,927,000	41,000	-	48,968,000
Taxes and insurance	10,900,000	433,000	32,000	11,365,000
Financing expenses (interest)	58,391,000	347,000	-	58,738,000
Depreciation and amortization	84,822,000	203,000	-	85,025,000
Other partnership expense	16,148,000	198,000	-	16,346,000
Total	<u>\$ 309,181,000</u>	<u>\$ 10,149,000</u>	<u>\$ 670,000</u>	<u>\$ 320,000,000</u>
2021				
	Program	Support	Fundraising	Total
Salary and related expenses	\$ 34,082,000	\$ 2,884,000	\$ 786,000	\$ 37,752,000
Other administrative expenses	31,225,000	3,497,000	89,000	34,811,000
Rent and utilities expenses	21,083,000	1,391,000	-	22,474,000
Operating and maintenance expenses	42,125,000	15,000	-	42,140,000
Taxes and insurance	9,755,000	93,000	-	9,848,000
Financing expenses (interest)	57,634,000	426,000	-	58,060,000
Depreciation and amortization	82,237,000	21,000	-	82,258,000
Other partnership expense	11,922,000	798,000	-	12,720,000
Total	<u>\$ 290,063,000</u>	<u>\$ 9,125,000</u>	<u>\$ 875,000</u>	<u>\$ 300,063,000</u>

Note 21 - Employee benefit plans

BRIDGE has employee 403(b) plans, established effective July 1, 1998, covering eligible employees. BRIDGE contributions to the plans consist of a percentage based on eligible employees' compensation plus a discretionary amount to match voluntary employee contributions. Contributions and plan costs totaled approximately \$1,600,000 and \$1,631,000 for 2022 and 2021, respectively.

BRIDGE has an employee 457(b) plan, established effective July 1, 2004, covering eligible employees. BRIDGE's contributions are discretionary. Contributions and plan costs totaled approximately \$153,000 and \$147,000 for 2022 and 2021, respectively.

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

Note 22 - Liquidity

As part of BRIDGE's liquidity management, it has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations come due. In addition to anticipated obligations, BRIDGE projects capital needed for Development activity and the return of that capital to BRIDGE. Funds are held in short-term deposits or investments with laddered maturities that are three months or less. In addition to these liquid funds, BRIDGE has arranged for a committed line of credit in the amount of \$10,000,000 which it could draw upon (Note 15).

BRIDGE's financial assets available within one year to meet cash needs for general expenditures as of December 31, 2022 and 2021 are as follows:

	2022	2021
Cash and cash equivalents	\$ 132,607,000	\$ 108,186,000
Accounts receivable	12,737,000	9,322,000
Notes receivable	93,000	396,000
Contributions receivable	939,000	1,032,000
Short-term investments	24,233,000	17,355,000
	<u>170,609,000</u>	<u>136,291,000</u>
Financial assets available within one year to meet cash needs for general expenditures	<u>\$ 170,609,000</u>	<u>\$ 136,291,000</u>

Note 23 - Commitments and contingencies

Litigation

BRIDGE and Affiliates are named in various claims and legal actions in the normal course of their activities. Based upon counsel and management's opinion, the outcomes of such matters are not expected to have a material adverse effect on BRIDGE and Affiliates' financial position or changes in net assets.

Letters of credit

As of December 31, 2022 and 2021, BRIDGE has a standby letter of credit with US Bank totaling \$550,000 for the Coronado Tower project and \$173,000 for Heritage Square Phase II.

Surety bonds

In connection with certain project developments, BRIDGE enters into surety bond agreements, which bind BRIDGE to repay the surety company if the contractor is unable to successfully perform on the contract. As of December 31, 2022 and 2021, BRIDGE has outstanding a maximum of \$27,005,000 and \$22,172,000, respectively, in surety bonds.

Property management

Property management on certain properties is contracted with nonaffiliated entities for annual amounts subject to yearly increases.

Grants and loans receivable

In connection with various federal, state and city grants and loan programs, BRIDGE and Affiliates are obligated to operate in accordance with those grant and loan requirements and are subject to audit by those agencies. In cases of noncompliance, the agencies involved may require that BRIDGE and Affiliates refund payment of program funds. The amount, if any, of expenditures that

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

may be disallowed by the agencies cannot be determined at this time, although BRIDGE and Affiliates expect such amounts, if any, to be immaterial.

Other

As general partners in various partnerships, BRIDGE and Affiliates may be subject to other liabilities, should the affected partnerships' assets become insufficient to meet their obligations. In the opinion of management, future revenue and the value of the underlying assets of each of these partnerships will be sufficient to meet ongoing and future partnership obligations.

Note 24 - Guarantees

BRIDGE issues a variety of guarantees in the course of developing properties. The guarantees are generally issued in favor of limited partner investors or lenders. Guarantees, as of December 31, 2022 and 2021 (except for tax benefits, which are one year in arrears), consist of the following:

	2022	2021
Operating deficits	\$ 29,699,000	\$ 29,699,000
Construction loan repayment and completion	790,971,000	600,109,000
Tax benefits	615,716,000	383,164,000
Total	<u>\$ 1,436,386,000</u>	<u>\$ 1,012,972,000</u>

Operating deficit guarantees

Operating deficit guarantees are commitments to fund future operating deficits of partnerships. The guarantees are issued in favor of limited tax credit partnerships, and generally are for the 15-year period when the investor is expected to hold its limited partner interest, or for shorter periods (for example, until certain debt ratios are achieved). A payment under a guarantee would result in the transfer of cash resources from the guarantor to a consolidated affiliate, resulting in an obligation to repay the advance, usually from future operating cash flow. To date, BRIDGE has not experienced any calls on these guarantees.

Construction loan repayment and completion guarantees

BRIDGE provides repayment guarantees for construction loans used for the development of properties. BRIDGE has also provided construction completion guarantees in favor of certain lenders for the development of properties and lease-up of a project, should the project not receive expected permanent financing, or should the cost of the development exceed permanent financing received. A payment under such a guarantee would result in the transfer of cash resources from the guarantor to a consolidated affiliate that is obligated to complete a development, resulting in an obligation to repay the advance, usually from future operating cash flow. There are no significant completion delays in BRIDGE current developments. To date, BRIDGE has not experienced noncompletion of a project, nor has it been called on for any loan repayment guarantee.

Tax benefits guarantees

As the sponsor or the developer of certain properties financed in part by federal and/or state tax credit allocations, BRIDGE has made certain guarantees to investors as to the tax credits and other benefits to be derived from the properties. These guarantees generally cover the tax compliance periods of fifteen years after initial lease-up. A payment under such a guarantee could result in a cash distribution from an affiliate's operating cash flow to the investor limited partner. In the opinion of management, compliance with tax regulations and careful monitoring of the properties should

BRIDGE Housing Corporation and Affiliates

Notes to Consolidated Financial Statements December 31, 2022 and 2021

preclude these contingent liabilities from materializing. To date, BRIDGE has not experienced any calls on these guarantees.

Other guarantees

BRIDGE and affiliated not-for-profit organizations are the general partners, co-general partners, members, or co-managing members of various limited partnerships or limited liability companies as disclosed in Note 1. BRIDGE and Affiliates executed various performance guarantees in connection with those limited partnerships or limited liability companies. BRIDGE is obligated to fund various affiliated not-for-profit organizations with equity contributions in the event such guarantees are being called upon. BRIDGE provides loan guarantees for loans used during the predevelopment phase of certain projects. BRIDGE also provided a repayment guarantee on an acquisition loan (LP buyout). To date, BRIDGE has not experienced any calls on these guarantees and considers the occurrence of such events remote.

No stand ready liability has been recorded in connection with the operating deficit, construction loan repayment and completion, tax benefit, or equity contribution guarantees as these are guarantees to entities under common control.

Note 25 - Subsequent events

Management evaluated the activity of BRIDGE through April 26, 2023, the date the consolidated financial statements were available to be issued, and concluded that no other subsequent events have occurred that would require recognition in the consolidated financial statements or disclosure in the notes to consolidated financial statements.

Supplementary Information

BRIDGE Housing Corporation and Affiliates

Consolidating Schedules of Financial Position

December 31, 2022

Assets	BRIDGE Housing Corporation		BRIDGE Community Impact		BRIDGE Property Management Company		BRIDGE Impact Capital		BRIDGE Support Corp.		Housing properties (1)		Other entities (2)		Subtotal		Eliminations		Total	
Current assets																				
Cash and cash equivalents	\$ 71,042,000	\$ 2,291,000	\$ 30,000	\$ 1,076,000	\$ 294,000	\$ 57,049,000	\$ 825,000	\$ 132,607,000	\$ -	\$ 132,607,000										\$ 132,607,000
Accounts receivable - net	33,415,000	318,000	1,108,000	-	95,000	14,758,000	4,473,000	54,167,000	(41,430,000)	12,737,000										12,737,000
Contributions receivable	-	326,000	-	-	-	613,000	-	939,000	-	939,000										939,000
Notes receivable	1,735,000	-	-	92,000	-	-	250,000	12,077,000	(11,984,000)	93,000										93,000
Prepaid expenses and deposits	65,000	-	2,000	15,000	-	2,303,000	241,000	2,626,000	(82,000)	2,544,000										2,544,000
Investments	-	1,928,000	-	-	22,305,000	-	-	24,233,000	-	24,233,000										24,233,000
Impounds	-	-	-	-	-	3,501,000	-	3,501,000	-	3,501,000										3,501,000
Total current assets	116,257,000	4,863,000	1,140,000	1,183,000	22,694,000	78,224,000	5,789,000	230,150,000	(53,496,000)	176,654,000										176,654,000
Noncurrent assets																				
Restricted cash and deposits	-	-	-	-	-	120,657,000	331,000	120,988,000	-	120,988,000										120,988,000
Accounts receivable - net of current portion	26,903,000	1,047,000	225,000	-	-	-	3,436,000	30,564,000	(30,513,000)	51,000										51,000
Contributions receivable - net of current portion	-	1,390,000	-	-	-	8,529,000	-	1,047,000	-	1,047,000										1,047,000
Notes receivable - net of current portion	54,734,000	-	-	1,399,000	-	3,753,000	73,716,000	139,768,000	(136,915,000)	2,853,000										2,853,000
Prepaid expenses and deposits - net of current portion	606,000	56,000	-	-	-	3,753,000	-	4,389,000	(2,315,000)	2,044,000										2,044,000
Property and equipment - net	8,453,000	-	-	-	-	3,180,411,000	13,302,000	3,202,222,000	(46,355,000)	3,155,867,000										3,155,867,000
Deferred costs - net	-	-	-	-	-	4,893,000	17,000	4,910,000	(237,000)	4,673,000										4,673,000
Right of use assets - leases	2,281,000	-	-	-	-	61,013,000	2,436,000	65,730,000	(3,749,000)	61,981,000										61,981,000
Land under lease and held for development	804,000	-	-	-	-	-	1,755,000	2,559,000	-	2,559,000										2,559,000
Other investments	20,911,000	-	-	-	-	-	33,437,000	54,348,000	(48,692,000)	5,656,000										5,656,000
Total noncurrent assets	114,692,000	2,493,000	225,000	1,399,000	-	3,379,256,000	128,430,000	3,626,495,000	(268,776,000)	3,357,719,000										3,357,719,000
Total assets	\$ 230,949,000	\$ 7,356,000	\$ 1,365,000	\$ 2,582,000	\$ 22,694,000	\$ 3,457,480,000	\$ 134,219,000	\$ 3,856,645,000	\$ (322,272,000)	\$ 3,534,373,000										\$ 3,534,373,000

(1) Includes properties owned by separate entities in the form of limited partnerships, limited liability companies, or not-for-profit corporations.

(2) Includes properties that control certain housing property entities.

BRIDGE Housing Corporation and Affiliates

Consolidating Schedules of Financial Position

December 31, 2022

	BRIDGE Housing Corporation	BRIDGE Community Impact	BRIDGE Property Management Company	BRIDGE Impact Capital	BRIDGE Support Corp.	Housing properties (1)	Other entities (2)	Subtotal	Eliminations	Total
Liabilities and Net Assets										
Current liabilities										
Accounts payable and accrued expenses	\$ 5,120,000	\$ 1,058,000	\$ 1,356,000	\$ 6,000	\$ -	\$ 65,813,000	\$ 13,618,000	\$ 86,971,000	\$ (49,191,000)	\$ 37,780,000
Accounts payable - construction	997,000	-	-	-	-	87,430,000	-	88,427,000	-	88,427,000
Notes payable	447,000	-	-	-	-	26,822,000	-	27,269,000	(11,438,000)	15,831,000
Interest payable	1,496,000	-	-	-	-	7,098,000	5,000	8,596,000	(203,000)	8,396,000
Right of use liabilities - leases	1,883,000	-	-	-	-	595,000	124,000	2,602,000	(119,000)	2,483,000
Deferred revenues	1,502,000	-	-	-	-	3,849,000	2,692,000	8,003,000	(2,605,000)	5,398,000
Security and other deposits	-	-	-	-	-	-	54,000	54,000	-	54,000
Total current liabilities	11,445,000	1,058,000	1,356,000	6,000	-	191,607,000	16,453,000	221,925,000	(63,559,000)	158,366,000
Noncurrent liabilities										
Accounts payable and accrued expenses - net of current portion	1,869,000	-	-	-	-	30,419,000	1,737,000	34,347,000	(32,478,000)	1,869,000
Notes payable - net	103,161,000	2,000,000	-	195,000	286,000	2,398,240,000	25,768,000	2,529,650,000	(157,226,000)	2,372,424,000
Interest payable - net of current portion	-	-	-	72,000	-	193,874,000	4,256,000	198,202,000	(13,011,000)	185,191,000
Right of use liabilities - leases - net of current portion	592,000	-	-	-	-	48,277,000	2,321,000	51,190,000	(3,639,000)	47,551,000
Deferred revenues - net of current portion	-	-	-	-	-	2,803,000	-	2,803,000	-	2,803,000
Derivative financial instrument	-	-	-	-	-	660,000	-	660,000	-	660,000
Security and other deposits - net of current portion	-	-	-	-	-	10,667,000	-	10,667,000	-	10,667,000
Total noncurrent liabilities	105,622,000	2,000,000	-	589,000	286,000	2,684,940,000	34,082,000	2,827,519,000	(206,354,000)	2,621,165,000
Total liabilities	117,067,000	3,058,000	1,356,000	595,000	286,000	2,876,547,000	50,535,000	3,049,444,000	(269,913,000)	2,779,531,000
Net assets										
Without donor restrictions	111,955,000	(177,000)	9,000	1,987,000	22,204,000	15,387,000	78,125,000	229,490,000	(52,364,000)	177,126,000
Controlling interests	-	-	-	-	-	565,454,000	5,559,000	571,013,000	5,000	571,018,000
Non-controlling interests	111,955,000	(177,000)	9,000	1,987,000	22,204,000	580,841,000	83,684,000	800,503,000	(52,359,000)	748,144,000
Total without donor restrictions	111,955,000	(177,000)	9,000	1,987,000	22,204,000	580,841,000	83,684,000	800,503,000	(52,359,000)	748,144,000
With donor restrictions	1,927,000	4,475,000	-	-	204,000	92,000	-	6,698,000	-	6,698,000
Total with donor restrictions	1,927,000	4,475,000	-	-	204,000	92,000	-	6,698,000	-	6,698,000
Total net assets	113,882,000	4,298,000	9,000	1,987,000	22,408,000	580,933,000	83,684,000	807,201,000	(52,359,000)	754,842,000
Total liabilities and net assets	\$ 230,949,000	\$ 7,356,000	\$ 1,365,000	\$ 2,582,000	\$ 22,694,000	\$ 3,457,480,000	\$ 134,219,000	\$ 3,856,645,000	\$ (322,272,000)	\$ 3,534,373,000

(1) Includes properties owned by separate entities in the form of limited partnerships, limited liability companies, or not-for-profit corporations.
(2) Includes properties that control certain housing property entities.

See Independent Auditor's Report.

BRIDGE Housing Corporation and Affiliates

Consolidating Schedules of Financial Position

December 31, 2021

	BRIDGE Housing Corporation	BRIDGE Community Impact	BRIDGE Property Management Company	BRIDGE Impact Capital	BRIDGE Support Corp.	Housing properties (1)	Other entities (2)	Subtotal	Eliminations	Total
Assets										
Current assets										
Cash and cash equivalents	\$ 44,626,000	\$ 2,711,000	\$ 51,000	\$ 911,000	\$ 9,110,000	\$ 49,637,000	\$ 1,140,000	\$ 108,186,000	\$ -	\$ 108,186,000
Accounts receivable - net	43,192,000	415,000	1,157,000	11,000	329,000	8,622,000	5,206,000	58,932,000	(49,610,000)	9,322,000
Contributions receivable	-	423,000	-	-	-	609,000	-	1,032,000	-	1,032,000
Notes receivable	29,569,000	-	-	142,000	1,323,000	-	254,000	31,288,000	(30,892,000)	396,000
Prepaid expenses and deposits	269,000	-	25,000	20,000	-	3,425,000	175,000	3,914,000	-	3,914,000
Investments	-	2,382,000	-	-	14,973,000	-	-	17,355,000	-	17,355,000
Impounds	-	-	-	-	-	2,776,000	-	2,776,000	-	2,776,000
Total current assets	117,656,000	5,931,000	1,233,000	1,084,000	25,735,000	65,069,000	6,775,000	223,483,000	(80,502,000)	142,981,000
Noncurrent assets										
Restricted cash and deposits	1,872,000	-	-	-	-	108,246,000	836,000	110,954,000	-	110,954,000
Accounts receivable - net of current portion	28,815,000	971,000	-	-	-	-	3,280,000	32,095,000	(32,005,000)	90,000
Contributions receivable - net of current portion	-	1,293,000	-	-	-	-	-	971,000	-	971,000
Notes receivable - net of current portion	40,779,000	-	-	1,531,000	-	6,729,000	78,341,000	128,673,000	(119,159,000)	9,514,000
Prepaid expenses and deposits - net of current portion	1,020,000	-	-	-	-	4,837,000	84,000	5,941,000	(2,459,000)	3,482,000
Property and equipment - net	6,696,000	122,000	-	-	-	2,856,419,000	13,506,000	2,876,743,000	(34,910,000)	2,841,833,000
Deferred costs - net	-	-	-	-	-	5,194,000	26,000	5,220,000	(228,000)	4,992,000
Right of use assets - leases	3,852,000	-	-	-	-	53,410,000	2,529,000	59,791,000	(3,794,000)	55,997,000
Land under lease and held for development	2,464,000	-	-	-	-	-	1,755,000	4,219,000	-	4,219,000
Assets held for sale	-	-	-	-	-	-	3,129,000	3,129,000	-	3,129,000
Other investments	18,320,000	-	-	-	-	-	22,506,000	40,826,000	(33,445,000)	7,381,000
Total noncurrent assets	103,818,000	2,386,000	-	1,531,000	-	3,034,835,000	125,992,000	3,268,562,000	(226,000,000)	3,042,562,000
Total assets	\$ 221,474,000	\$ 8,317,000	\$ 1,233,000	\$ 2,615,000	\$ 25,735,000	\$ 3,099,904,000	\$ 132,767,000	\$ 3,492,045,000	\$ (306,502,000)	\$ 3,185,543,000

(1) Includes properties owned by separate entities in the form of limited partnerships, limited liability companies, or not-for-profit corporations.

(2) Includes properties that control certain housing property entities.

BRIDGE Housing Corporation and Affiliates

Consolidating Schedules of Financial Position

December 31, 2021

	BRIDGE Housing Corporation	BRIDGE Community Impact	BRIDGE Property Management Company	BRIDGE Impact Capital	BRIDGE Support Corp.	Housing properties (1)	Other entities (2)	Subtotal	Eliminations	Total
Current liabilities										
Accounts payable and accrued expenses	\$ 3,082,000	\$ 790,000	\$ 1,240,000	\$ 28,000	\$ 100,000	\$ 70,947,000	\$ 17,350,000	\$ 93,537,000	\$ (62,699,000)	\$ 30,838,000
Accounts payable - construction	997,000	-	-	-	-	49,439,000	15,000	50,451,000	-	50,451,000
Notes payable	400,000	-	-	195,000	-	29,128,000	-	29,721,000	(15,826,000)	13,895,000
Interest payable	1,521,000	-	-	-	-	6,164,000	5,000	7,690,000	-	7,690,000
Right of use liabilities - leases	1,951,000	-	-	-	-	467,000	124,000	2,542,000	-	2,542,000
Deferred revenues	-	-	-	-	-	2,784,000	2,689,000	5,473,000	(2,594,000)	2,879,000
Security and other deposits	-	-	-	-	-	-	55,000	55,000	-	55,000
Total current liabilities	7,951,000	790,000	1,240,000	223,000	100,000	158,927,000	20,238,000	189,469,000	(81,119,000)	108,350,000
Noncurrent liabilities										
Accounts payable and accrued expenses - net of current portion	2,385,000	-	-	322,000	-	26,242,000	5,311,000	34,260,000	(32,210,000)	2,050,000
Notes payable - net	106,719,000	2,000,000	41,000	66,000	-	2,124,643,000	25,117,000	2,258,479,000	(147,062,000)	2,111,417,000
Interest payable - net of current portion	-	-	-	-	-	178,823,000	4,484,000	183,414,000	(13,311,000)	170,103,000
Right of use liabilities - leases - net of current portion	2,147,000	-	-	-	-	45,835,000	2,405,000	50,387,000	(3,794,000)	46,593,000
Deferred revenues - net of current portion	-	-	-	-	-	3,031,000	-	3,031,000	(84,000)	2,947,000
Derivative financial instrument	-	-	-	-	-	5,891,000	-	5,891,000	-	5,891,000
Security and other deposits - net of current portion	-	-	-	-	-	9,810,000	-	9,810,000	-	9,810,000
Total noncurrent liabilities	11,281,000	2,041,000	-	388,000	-	2,394,275,000	37,317,000	2,545,272,000	(196,461,000)	2,348,811,000
Total liabilities	19,232,000	2,831,000	1,240,000	611,000	100,000	2,553,202,000	57,555,000	2,734,741,000	(277,580,000)	2,457,161,000
Net assets										
Without donor restrictions	100,612,000	(626,000)	(7,000)	2,004,000	25,367,000	(703,000)	61,786,000	186,433,000	(28,927,000)	159,506,000
Controlling interests noncontrolling interests	-	-	-	-	-	547,304,000	13,426,000	560,730,000	5,000	560,735,000
Total without donor restrictions	100,612,000	(626,000)	(7,000)	2,004,000	25,367,000	546,601,000	75,212,000	749,163,000	(28,922,000)	720,241,000
With donor restrictions	1,660,000	6,112,000	-	-	268,000	101,000	-	8,141,000	-	8,141,000
Total with donor restrictions	1,660,000	6,112,000	-	-	268,000	101,000	-	8,141,000	-	8,141,000
Total net assets	102,272,000	5,486,000	(7,000)	2,004,000	25,635,000	546,702,000	75,212,000	757,304,000	(28,922,000)	728,382,000
Total liabilities and net assets	\$ 221,474,000	\$ 8,317,000	\$ 1,233,000	\$ 2,615,000	\$ 25,735,000	\$ 3,099,904,000	\$ 132,767,000	\$ 3,492,045,000	\$ (306,502,000)	\$ 3,185,543,000

(1) Includes properties owned by separate entities in the form of limited partnerships, limited liability companies, or not-for-profit corporations.
(2) Includes properties that control certain housing property entities.

See Independent Auditor's Report.

BRIDGE Housing Corporation and Affiliates
Consolidating Schedules of Activities
Year Ended December 31, 2022

	BRIDGE Housing Corporation	BRIDGE Community Impact	BRIDGE Property Management Company	BRIDGE Impact Capital	BRIDGE Support Corp.	Housing properties (1)	Other entities (2)	Subtotal	Eliminations	Total
Support and revenue										
Developer fees	\$ 33,652,000	\$ -	\$ -	\$ -	\$ -	\$ 190,995,000	\$ -	\$ 33,652,000	\$ (12,378,000)	\$ 21,274,000
Rental income - net of vacancies and concessions	129,000	-	-	-	-	2,638,000	631,000	191,755,000	(318,000)	191,437,000
Management revenue	9,588,000	392,000	8,653,000	6,000	670,000	2,638,000	18,827,000	40,774,000	(36,154,000)	4,620,000
Contributions	10,752,000	2,344,000	-	-	-	2,490,000	500,000	16,086,000	-	16,086,000
Interest income	4,734,000	7,000	-	51,000	182,000	1,296,000	1,400,000	7,670,000	(6,587,000)	1,083,000
Other property related	-	-	-	-	-	8,012,000	-	8,012,000	-	8,012,000
Other	6,664,000	-	2,000	1,000	-	2,534,000	322,000	9,523,000	(226,000)	9,297,000
Total support and revenue	65,519,000	2,743,000	8,655,000	58,000	852,000	207,965,000	21,680,000	307,472,000	(55,663,000)	251,809,000
Expenses										
Program services	45,173,000	3,888,000	7,772,000	64,000	4,077,000	293,188,000	14,191,000	368,353,000	(59,172,000)	309,181,000
Supporting services	8,066,000	43,000	867,000	11,000	2,000	1,015,000	145,000	10,149,000	-	10,149,000
Fundraising	670,000	-	-	-	-	-	-	670,000	-	670,000
Total expenses	53,909,000	3,931,000	8,639,000	75,000	4,079,000	294,203,000	14,336,000	379,172,000	(59,172,000)	320,000,000
Changes in net assets	11,610,000	(1,188,000)	16,000	(17,000)	(3,227,000)	(86,238,000)	7,344,000	(71,700,000)	3,509,000	(68,191,000)
Net assets, beginning	102,272,000	5,486,000	(7,000)	2,004,000	25,635,000	546,702,000	75,212,000	757,304,000	(28,922,000)	728,382,000
Net capital contributions	-	-	-	-	-	120,469,000	1,128,000	121,597,000	(26,946,000)	94,651,000
Net assets, end	\$ 113,882,000	\$ 4,298,000	\$ 9,000	\$ 1,987,000	\$ 22,408,000	\$ 580,933,000	\$ 83,684,000	\$ 807,201,000	\$ (52,359,000)	\$ 754,842,000

(1) Includes properties owned by separate entities in the form of limited partnerships, limited liability companies, or not-for-profit corporations.
(2) Includes properties that control certain housing property entities.

BRIDGE Housing Corporation and Affiliates
Consolidating Schedules of Activities
Year Ended December 31, 2021

	BRIDGE Housing Corporation	BRIDGE Community Impact	BRIDGE Property Management Company	BRIDGE Impact Capital	BRIDGE Support Corp.	Housing properties (1)	Other entities (2)	Subtotal	Eliminations	Total
Support and revenue										
Developer fees	\$ 18,785,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 419,000	\$ 19,204,000	\$ (4,014,000)	\$ 15,190,000
Rental income - net of vacancies and concessions	237,000	-	-	-	-	176,809,000	365,000	177,411,000	(295,000)	177,116,000
Management revenue	11,074,000	775,000	8,388,000	53,000	1,000,000	189,000	(353,000)	21,126,000	(13,806,000)	7,320,000
Contributions	62,000	3,337,000	-	-	250,000	2,125,000	136,000	5,910,000	-	5,910,000
Interest income	3,160,000	25,000	-	56,000	56,000	831,000	1,886,000	6,014,000	(4,849,000)	1,165,000
Other property related	43,000	392,000	50,000	1,000	1,476,000	6,654,000	25,000	6,654,000	-	6,654,000
						2,275,000		4,262,000		4,262,000
Total support and revenue	33,361,000	4,529,000	8,438,000	110,000	2,782,000	188,883,000	2,478,000	240,581,000	(22,964,000)	217,617,000
Expenses										
Program services	22,759,000	3,420,000	7,709,000	72,000	776,000	276,739,000	14,496,000	325,971,000	(35,908,000)	290,063,000
Supporting services	7,188,000	43,000	729,000	11,000	2,000	1,017,000	135,000	9,125,000	-	9,125,000
Fundraising	875,000	-	-	-	-	-	-	875,000	-	875,000
Total expenses	30,822,000	3,463,000	8,438,000	83,000	778,000	277,756,000	14,631,000	335,971,000	(35,908,000)	300,063,000
Changes in net assets	2,539,000	1,066,000	-	27,000	2,004,000	(88,873,000)	(12,153,000)	(95,390,000)	12,944,000	(82,446,000)
Net assets, beginning	99,733,000	4,420,000	(7,000)	1,977,000	23,631,000	517,258,000	96,866,000	743,878,000	(29,740,000)	714,138,000
Net capital contributions	-	-	-	-	-	118,317,000	(9,501,000)	108,816,000	(12,126,000)	96,690,000
Net assets, end	\$ 102,272,000	\$ 5,486,000	\$ (7,000)	\$ 2,004,000	\$ 25,635,000	\$ 546,702,000	\$ 75,212,000	\$ 757,304,000	\$ (28,922,000)	\$ 728,382,000

(1) Includes properties owned by separate entities in the form of limited partnerships, limited liability companies, or not-for-profit corporations.

(2) Includes properties that control certain housing property entities.

See Independent Auditor's Report.

BRIDGE Housing Corporation and Affiliates

Consolidating Schedules of Cash Flows

Year Ended December 31, 2022

	BRIDGE Housing Corporation	BRIDGE Community Impact	BRIDGE Property Management Company	BRIDGE Impact Capital	BRIDGE Support Corp.	Housing properties (1)	Other entities (2)	Subtotal	Eliminations	Total
Cash flows from operating activities	\$ 11,610,000	\$ (1,188,000)	\$ 16,000	\$ (17,000)	\$ (3,227,000)	\$ (86,238,000)	\$ 7,344,000	\$ (71,700,000)	\$ 3,509,000	\$ (68,191,000)
Change in net assets										
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities										
Depreciation and amortization	219,000	-	-	-	-	86,124,000	131,000	86,474,000	(1,449,000)	85,025,000
Amortization of permanent loan costs	260,000	69,000	-	-	-	1,747,000	-	2,076,000	-	2,076,000
Amortization expense - right of use leased assets	1,100,000	-	-	-	-	1,346,000	-	2,446,000	-	2,446,000
(Gain) loss on disposal of fixed assets	95,000	-	-	-	-	2,357,000	-	4,241,000	-	4,241,000
Unrealized gain (loss) from investments and derivative financial instruments	11,540,000	453,000	-	-	2,382,000	(5,023,000)	-	9,352,000	(10,412,000)	(1,060,000)
Bad debt	6,637,000	-	-	-	-	1,962,000	58,000	8,657,000	(6,679,000)	1,978,000
Forgiveness of debt	81,000	(81,000)	-	-	1,652,000	-	(1,652,000)	-	-	-
(Increase) decrease in assets	(Increase) decrease in liabilities									
Accounts receivable	11,689,000	-	(177,000)	11,000	(95,000)	(8,098,000)	519,000	3,849,000	(9,672,000)	(5,823,000)
Contributions receivable	-	20,000	-	-	-	(3,000)	-	17,000	-	17,000
Prepaid expenses and deposits	618,000	-	24,000	5,000	-	3,082,000	17,000	3,726,000	(62,000)	3,664,000
Impounds	-	-	-	-	-	(725,000)	-	(725,000)	-	(725,000)
Increase (decrease) in liabilities										
Accounts payable and accrued expenses	1,522,000	270,000	116,000	(21,000)	(100,000)	(1,160,000)	(7,320,000)	(6,693,000)	13,240,000	6,547,000
Deferred revenues	1,502,000	-	-	6,000	-	837,000	(37,000)	2,302,000	70,000	2,372,000
Interest payable	(25,000)	40,000	-	-	-	15,985,000	101,000	16,107,000	(232,000)	15,875,000
Net cash provided by (used in) operating activities	46,848,000	(417,000)	(21,000)	(16,000)	612,000	12,173,000	950,000	60,429,000	(11,687,000)	48,442,000
Cash flows from investing activities										
(Increase) decrease of notes receivable	(2,839,000)	-	-	181,000	-	(1,800,000)	(3,531,000)	(7,969,000)	7,179,000	(810,000)
Net (increase) decrease in other investments	(14,131,000)	-	-	-	-	-	(10,931,000)	(25,062,000)	25,659,000	597,000
(Purchase) sale of marketable securities and investments	-	(3,000)	-	-	(9,714,000)	(208,000)	(9,922,000)	(372,533,000)	12,902,000	(9,922,000)
(Purchase) retirement of property and equipment	(411,000)	-	-	-	-	(373,555,000)	1,436,000	(372,533,000)	-	(359,631,000)
Net (increase) decrease in deferred costs	-	-	-	-	-	(355,000)	(14,000)	(369,000)	1,000	(368,000)
Net cash provided by (used in) investing activities	(17,381,000)	(3,000)	-	181,000	(9,714,000)	(375,918,000)	(13,040,000)	(415,875,000)	45,741,000	(370,134,000)
Cash flows from financing activities										
Proceeds from financing activities										
Proceeds from notes payable	688,000	-	-	-	-	555,452,000	-	556,140,000	(7,099,000)	549,041,000
Payment of notes payable	(4,459,000)	-	-	-	286,000	(284,327,000)	1,974,000	(286,526,000)	-	(286,526,000)
Payment of debt issuance costs	-	-	-	-	-	(1,648,000)	-	(1,648,000)	-	(1,648,000)
Repayments of right of use lease obligations (principal)	(1,152,000)	-	-	-	-	(6,379,000)	9,000	(7,531,000)	(9,000)	(7,531,000)
Payment of syndication costs	-	-	-	-	-	(392,000)	-	(392,000)	-	(392,000)
Proceeds from (distribution of) capital contributions	-	-	-	-	-	120,862,000	9,287,000	130,149,000	(26,946,000)	103,203,000
Net cash provided by (used in) financing activities	(4,923,000)	-	-	-	286,000	383,568,000	11,270,000	390,201,000	(34,054,000)	356,147,000
Net change in cash, cash equivalents and restricted cash	24,544,000	(420,000)	(21,000)	165,000	(8,816,000)	19,823,000	(820,000)	34,455,000	-	34,455,000
Cash, cash equivalents and restricted cash, beginning	46,498,000	2,711,000	51,000	911,000	9,110,000	157,883,000	1,976,000	219,140,000	-	219,140,000
Cash, cash equivalents and restricted cash, end	\$ 71,042,000	\$ 2,291,000	\$ 30,000	\$ 1,076,000	\$ 294,000	\$ 177,706,000	\$ 1,156,000	\$ 253,595,000	\$ -	\$ 253,595,000
Supplementary information										
Cash paid for interest (net of capitalized portion)	\$ 3,362,000	\$ -	\$ -	\$ -	\$ -	\$ 43,760,000	\$ 485,000	\$ 47,607,000	\$ (3,421,000)	\$ 44,186,000
Noncash investing and financing activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,190,000	\$ -	\$ 38,190,000	\$ -	\$ 38,190,000
Property and equipment acquired and recorded in accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,160,000	\$ 6,160,000	\$ -	\$ 6,160,000
Payment of note receivable from capital distribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) Includes properties owned by separate entities in the form of limited partnerships, limited liability companies, or not-for-profit corporations.

(2) Includes properties that control certain housing property entities.

BRIDGE Housing Corporation and Affiliates

Consolidating Schedules of Cash Flows

Year Ended December 31, 2021

	BRIDGE Housing Corporation	BRIDGE Community Impact	BRIDGE Property Management Company	BRIDGE Impact Capital	BRIDGE Support Corp.	Housing properties (1)	Other entities (2)	Subtotal	Eliminations	Total
Cash flows from operating activities	\$ 2,539,000	\$ 1,066,000	\$ -	\$ 27,000	\$ 2,004,000	\$ (88,873,000)	\$ (12,153,000)	\$ (95,390,000)	\$ 12,944,000	\$ (82,446,000)
Change in net assets	37,000	83,000	-	-	-	83,057,000	205,000	83,382,000	(1,124,000)	82,258,000
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	280,000	-	-	-	-	1,218,000	4,000	1,502,000	-	1,502,000
Depreciation and amortization	2,141,000	-	-	-	-	559,000	-	2,700,000	(84,000)	2,616,000
Amortization of permanent loan costs	-	-	-	-	-	259,000	-	259,000	-	259,000
Amortization expense - right of use leased assets	-	-	-	-	(1,477,000)	(3,095,000)	-	(4,740,000)	-	(4,740,000)
(Gain) loss on disposal of fixed assets	-	(168,000)	-	-	-	2,781,000	694,000	4,615,000	(890,000)	3,725,000
Unrealized gain (loss) from investments and derivative financial	1,140,000	-	-	-	-	-	-	4,615,000	(890,000)	3,725,000
Bad debt	-	-	-	-	-	-	-	-	-	-
(Increase) decrease in assets	(4,659,000)	(415,000)	(676,000)	(11,000)	(386,000)	(6,750,000)	5,133,000	(7,763,000)	2,997,000	(4,766,000)
Accounts receivable	-	(51,000)	-	-	-	(580,000)	-	(631,000)	-	(631,000)
Contributions receivable	-	-	-	-	-	(1,058,000)	22,000	(1,248,000)	597,000	(651,000)
Prepaid expenses and deposits	(207,000)	-	(5,000)	-	-	(415,000)	-	(415,000)	-	(415,000)
Impounds	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in liabilities	(5,702,000)	(100,000)	454,000	25,000	100,000	8,705,000	(5,156,000)	(1,674,000)	2,420,000	746,000
Accounts payable and accrued expenses	-	-	-	-	-	(2,377,000)	(1,468,000)	(3,825,000)	70,000	(2,465,000)
Deferred revenues	-	41,000	-	6,000	-	19,920,000	582,000	21,838,000	(2,556,000)	19,282,000
Interest payable	1,289,000	-	-	-	-	-	-	-	-	-
Net cash provided by (used in) operating activities	(3,142,000)	456,000	(227,000)	47,000	242,000	13,351,000	(10,817,000)	(90,000)	14,374,000	14,284,000
Cash flows from investing activities	(38,567,000)	(90,000)	-	284,000	-	(705,000)	11,114,000	(27,964,000)	39,801,000	11,837,000
(Increase) decrease of notes receivable	(5,546,000)	-	-	-	-	-	11,495,000	5,949,000	(9,356,000)	(3,409,000)
Net (increase) decrease in other investments	-	-	-	-	(1,250,000)	-	-	(1,250,000)	-	(1,250,000)
(Purchase) sale of marketable securities and investments	(4,465,000)	(56,000)	-	-	-	(282,196,000)	(2,094,000)	(288,811,000)	5,741,000	(283,070,000)
(Purchase) of property and equipment	-	-	-	-	-	(461,000)	(3,000)	(464,000)	-	(464,000)
Net (increase) decrease in deferred costs	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	(48,578,000)	(146,000)	-	284,000	(1,250,000)	(283,362,000)	20,512,000	(312,540,000)	36,184,000	(276,356,000)
Cash flows from financing activities	5,017,000	-	-	-	-	421,744,000	-	426,761,000	(38,516,000)	388,245,000
Proceeds from notes payable	(6,400,000)	-	-	-	-	(278,075,000)	(98,000)	(284,784,000)	-	(284,784,000)
Payment of notes payable	(157,000)	-	-	-	-	(4,185,000)	-	(4,342,000)	-	(4,342,000)
Payment of debt issuance costs	(2,235,000)	-	-	-	-	(415,000)	-	(2,650,000)	84,000	(2,566,000)
Repayments of right of use lease obligations (principal)	-	-	-	-	-	(609,000)	-	(609,000)	-	(609,000)
Payment of syndication costs	-	-	-	-	-	118,926,000	(9,501,000)	109,425,000	(12,126,000)	97,299,000
Proceeds from (distribution of) capital contributions	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used in) financing activities	(3,775,000)	-	-	(211,000)	-	257,386,000	(9,599,000)	243,801,000	(50,558,000)	193,243,000
Net change in cash, cash equivalents and restricted cash	(55,496,000)	310,000	(227,000)	120,000	(1,008,000)	(12,625,000)	96,000	(68,829,000)	-	(68,829,000)
Cash, cash equivalents and restricted cash, beginning	1,011,993,000	2,401,000	278,000	791,000	10,118,000	170,508,000	1,880,000	287,969,000	-	287,969,000
Cash, cash equivalents and restricted cash, end	\$ 46,498,000	\$ 2,711,000	\$ 51,000	\$ 911,000	\$ 9,110,000	\$ 157,883,000	\$ 1,976,000	\$ 219,140,000	\$ -	\$ 219,140,000
Supplementary information	\$ 2,107,000	\$ -	\$ -	\$ -	\$ -	\$ 36,727,000	\$ 198,000	\$ 39,032,000	\$ (1,707,000)	\$ 37,325,000
Cash paid for interest (net of capitalized portion)	\$ 929,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 929,000	\$ -	\$ 929,000
Noncash investing and financing activities										
Property and equipment acquired and recorded in accounts payable and accrued expenses										

(1) Includes properties owned by separate entities in the form of limited partnerships, limited liability companies, or not-for-profit corporations.
(2) Includes properties that control certain housing property entities.

See Independent Auditor's Report.

BRIDGE Housing Corporation and Affiliates
Consolidating Schedules of Cash Composition
December 31, 2022 and 2021

	2022	BRIDGE Community Impact	BRIDGE Property Management Company	BRIDGE Impact Capital	BRIDGE Support Corp. (3)	Housing properties (1)	Other entities (2)	Total
Undesignated Designated Donor designated	\$ 67,829,000 3,213,000 -	\$ 495,000 - 1,796,000	\$ 30,000 - -	\$ 1,076,000 - -	\$ 294,000 - -	\$ 283,000 56,766,000 -	\$ 825,000 - -	\$ 70,832,000 59,979,000 1,796,000
Total cash and cash equivalents	71,042,000	2,291,000	30,000	1,076,000	294,000	57,049,000	825,000	132,607,000
Restricted cash and deposits	-	-	-	-	-	120,657,000	331,000	120,988,000
Total cash, cash equivalents and restricted cash	<u>\$ 71,042,000</u>	<u>\$ 2,291,000</u>	<u>\$ 30,000</u>	<u>\$ 1,076,000</u>	<u>\$ 294,000</u>	<u>\$ 177,706,000</u>	<u>\$ 1,156,000</u>	<u>\$ 253,595,000</u>
2021								
Undesignated Designated Donor designated	\$ 43,298,000 1,328,000 -	\$ 243,000 - 2,468,000	\$ 51,000 - -	\$ 911,000 - -	\$ 9,110,000 - -	\$ 19,000 49,618,000 -	\$ 868,000 245,000 27,000	\$ 54,500,000 51,191,000 2,495,000
Total cash and cash equivalents	44,626,000	2,711,000	51,000	911,000	9,110,000	49,637,000	1,140,000	108,186,000
Restricted cash and deposits	1,872,000	-	-	-	-	108,246,000	836,000	110,954,000
Total cash, cash equivalents and restricted cash	<u>\$ 46,498,000</u>	<u>\$ 2,711,000</u>	<u>\$ 51,000</u>	<u>\$ 911,000</u>	<u>\$ 9,110,000</u>	<u>\$ 157,883,000</u>	<u>\$ 1,976,000</u>	<u>\$ 219,140,000</u>

(1) Includes properties owned by separate entities in the form of limited partnerships, limited liability companies, or not-for-profit corporations.

(2) Includes entities that control certain housing property entities.

(3) In addition, BRIDGE affiliates held investments in marketable securities and multi asset funds of \$34,519,000 and \$17,355,000 as of December 31, 2022 and 2021, respectively.

See Independent Auditor's Report.

BRIDGE Housing Corporation

Schedules of Financial Position December 31, 2022

2022	Corporate	Predevelopment	Subtotal	Eliminations	BRIDGE Housing Corporation
<u>Assets</u>					
Current assets					
Cash and cash equivalents	\$ 68,970,000	\$ 2,072,000	\$ 71,042,000	\$ -	\$ 71,042,000
Accounts receivable - net	38,949,000	-	38,949,000	(5,534,000)	33,415,000
Notes receivable	11,735,000	-	11,735,000	-	11,735,000
Prepaid expenses and deposits	65,000	-	65,000	-	65,000
Total current assets	119,719,000	2,072,000	121,791,000	(5,534,000)	116,257,000
Noncurrent assets					
Accounts receivable - net of current portion	26,903,000	-	26,903,000	-	26,903,000
Notes receivable - net of current portion	54,734,000	-	54,734,000	-	54,734,000
Prepaid expenses and deposits - net of current portion	606,000	-	606,000	-	606,000
Property and equipment - net	310,000	8,143,000	8,453,000	-	8,453,000
Right of use assets - leases	2,281,000	-	2,281,000	-	2,281,000
Land under lease and held for development	804,000	-	804,000	-	804,000
Other investments	20,911,000	-	20,911,000	-	20,911,000
Total noncurrent assets	106,549,000	8,143,000	114,692,000	-	114,692,000
Total assets	\$ 226,268,000	\$ 10,215,000	\$ 236,483,000	\$ (5,534,000)	\$ 230,949,000
<u>Liabilities and Net Assets</u>					
Current liabilities					
Accounts payable and accrued expenses	\$ 2,970,000	\$ 7,684,000	\$ 10,654,000	\$ (5,534,000)	\$ 5,120,000
Accounts payable - construction	-	997,000	997,000	-	997,000
Notes payable	447,000	-	447,000	-	447,000
Interest payable	1,493,000	3,000	1,496,000	-	1,496,000
Right of use liabilities - leases	1,883,000	-	1,883,000	-	1,883,000
Deferred revenues	1,502,000	-	1,502,000	-	1,502,000
Total current liabilities	8,295,000	8,684,000	16,979,000	(5,534,000)	11,445,000
Noncurrent liabilities					
Accounts payable and accrued interest - net of current portion	1,869,000	-	1,869,000	-	1,869,000
Notes payable - net of current portion	101,630,000	1,531,000	103,161,000	-	103,161,000
Right of use liabilities - leases - net of current portion	592,000	-	592,000	-	592,000
Total noncurrent liabilities	104,091,000	1,531,000	105,622,000	-	105,622,000
Total liabilities	112,386,000	10,215,000	122,601,000	(5,534,000)	117,067,000
Net assets					
Without donor restrictions: Controlling interests	111,955,000	-	111,955,000	-	111,955,000
With donor restrictions	1,927,000	-	1,927,000	-	1,927,000
Total net assets	113,882,000	-	113,882,000	-	113,882,000
Total liabilities and net assets	\$ 226,268,000	\$ 10,215,000	\$ 236,483,000	\$ (5,534,000)	\$ 230,949,000

BRIDGE Housing Corporation

Schedules of Financial Position December 31, 2021

2021	Corporate	Predevelopment	Subtotal	Eliminations	BRIDGE Housing Corporation
<u>Assets</u>					
Current assets					
Cash and cash equivalents	\$ 44,439,000	\$ 187,000	\$ 44,626,000	\$ -	\$ 44,626,000
Accounts receivable - net	47,191,000	-	47,191,000	(3,999,000)	43,192,000
Notes receivable	29,569,000	-	29,569,000	-	29,569,000
Prepaid expenses and deposits	157,000	112,000	269,000	-	269,000
Total current assets	<u>121,356,000</u>	<u>299,000</u>	<u>121,655,000</u>	<u>(3,999,000)</u>	<u>117,656,000</u>
Noncurrent assets					
Restricted cash and deposits	1,872,000	-	1,872,000	-	1,872,000
Accounts receivable - net of current portion	28,815,000	-	28,815,000	-	28,815,000
Notes receivable - net of current portion	40,779,000	-	40,779,000	-	40,779,000
Prepaid expenses and deposits - net of current portion	1,020,000	-	1,020,000	-	1,020,000
Property and equipment - net	538,000	6,158,000	6,696,000	-	6,696,000
Right of use assets - leases	3,852,000	-	3,852,000	-	3,852,000
Land under lease and held for development	2,464,000	-	2,464,000	-	2,464,000
Other investments	18,822,000	-	18,822,000	(502,000)	18,320,000
Total noncurrent assets	<u>98,162,000</u>	<u>6,158,000</u>	<u>104,320,000</u>	<u>(502,000)</u>	<u>103,818,000</u>
Total assets	<u>\$ 219,518,000</u>	<u>\$ 6,457,000</u>	<u>\$ 225,975,000</u>	<u>\$ (4,501,000)</u>	<u>\$ 221,474,000</u>
<u>Liabilities and Net Assets</u>					
Current liabilities					
Accounts payable and accrued expenses	\$ 2,993,000	\$ 4,088,000	\$ 7,081,000	\$ (3,999,000)	\$ 3,082,000
Accounts payable - construction	-	997,000	997,000	-	997,000
Notes payable	400,000	-	400,000	-	400,000
Interest payable	1,521,000	-	1,521,000	-	1,521,000
Right of use liabilities - leases	1,951,000	-	1,951,000	-	1,951,000
Total current liabilities	<u>6,865,000</u>	<u>5,085,000</u>	<u>11,950,000</u>	<u>(3,999,000)</u>	<u>7,951,000</u>
Noncurrent liabilities					
Accounts payable and accrued interest - net of current portion	2,385,000	-	2,385,000	-	2,385,000
Notes payable - net of current portion	105,849,000	870,000	106,719,000	-	106,719,000
Right of use liabilities - leases - net of current portion	2,147,000	-	2,147,000	-	2,147,000
Total noncurrent liabilities	<u>110,381,000</u>	<u>870,000</u>	<u>111,251,000</u>	<u>-</u>	<u>111,251,000</u>
Total liabilities	<u>117,246,000</u>	<u>5,955,000</u>	<u>123,201,000</u>	<u>(3,999,000)</u>	<u>119,202,000</u>
Net assets					
Without donor restrictions: Controlling interests	100,612,000	502,000	101,114,000	(502,000)	100,612,000
With donor restrictions	1,660,000	-	1,660,000	-	1,660,000
Total net assets	<u>102,272,000</u>	<u>502,000</u>	<u>102,774,000</u>	<u>(502,000)</u>	<u>102,272,000</u>
Total liabilities and net assets	<u>\$ 219,518,000</u>	<u>\$ 6,457,000</u>	<u>\$ 225,975,000</u>	<u>\$ (4,501,000)</u>	<u>\$ 221,474,000</u>

See Independent Auditor's Report.

BRIDGE Housing Corporation

**Schedules of Notes Payable
December 31, 2022 and 2021**

	2022		2021	
	Interest payable	Principal	Interest payable	Principal
Low Income Investment Fund, with interest of 2% per annum payable annually, secured by a promissory note, due December 1, 2025.	\$ 3,000	\$ 1,200,000	\$ 3,000	\$ 1,600,000
Working capital loan from Google Endeavor LLC for Potrero Projects up to \$10,000,000. The note was repaid in full in October 2022.	-	-	28,000	4,059,000
GO Bond Series 2020, with interest of 3.25% per annum, payable semi-annually, principal to be paid in full July 15, 2030.	1,490,000	100,000,000	1,490,000	100,000,000
Community Development Agency of the City of Foster City, noninterest-bearing, secured primarily by a deed of trust. Principal payments are due annually in an amount equal to rental payments received. The note is due in June 2050, with unpaid balance to be forgiven under certain circumstances.	-	553,000	-	553,000
Predevelopment notes payable	3,000	2,967,000	-	2,162,000
Total, gross	1,496,000	104,720,000	1,521,000	108,374,000
Debt issuance costs, net	-	1,112,000	-	1,255,000
Total, net	1,496,000	103,608,000	1,521,000	107,119,000
Less current portion	1,496,000	447,000	1,521,000	400,000
Noncurrent portion	\$ -	\$ 103,161,000	\$ -	\$ 106,719,000

See Independent Auditor's Report.

Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

To the Board of Directors
BRIDGE Housing Corporation and Affiliates

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of BRIDGE Housing Corporation and Affiliates, which comprise the consolidated statement of financial position as of December 31, 2022 and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated April 26, 2023.

Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered BRIDGE Housing Corporation and Affiliates' internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of BRIDGE Housing Corporation and Affiliates' internal control. Accordingly, we do not express an opinion on the effectiveness of BRIDGE Housing Corporation and Affiliates' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether BRIDGE Housing Corporation and Affiliates' consolidated financial statements are free from material misstatement, we performed tests of their compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CohnReznick LLP

Los Angeles, California
April 26, 2023



Independent Member of Nexia International

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