

# City of Bellevue

## Kelly Transit Oriented Development Site Affordable Housing Redevelopment



Request for Qualifications and Concepts:  
Kelly Transit Oriented Affordable Housing Redevelopment

June 2, 2025



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## Evaluation Criterion 1: Experience & Qualifications of the Developer(s) and Key Individuals







BUILDING SUSTAINING LEADING

BRIDGE HOUSING  
CORPORATION

BRIDGE PROPERTY  
MANAGEMENT COMPANY

BRIDGE ECONOMIC  
DEVELOPMENT CORPORATION

June 2, 2025

Ms. Bianca Siegl  
City of Bellevue  
Office of Housing  
450 110th Ave NE  
Bellevue, WA 98004

**RE: Bellevue Kelly RFQ – An Affordable Home for Families and the Arts**

Dear Ms. Siegl:

Thank you for the opportunity for **BRIDGE Housing** to respond to the City's Request for Qualifications and Concepts. We applaud the City's leadership in providing the site as a cornerstone for a vibrant neighborhood with affordable housing and artist resources. Recognizing the need for both affordable housing and the opportunity of the site as a creative anchor, our proposal envisions 172 high-quality affordable apartments affirmatively marketed to families and artists and seamlessly integrated with an arts and cultural transit-oriented hub enlivening the street. Our concept celebrates the creativity of the area, preserves affordability for the creative community and artists who call Bellevue home. Our proposal will reflect a triple bottom line approach to development by addressing the ecological, social, and economic needs of BelRed.

With over four decades of experience in affordable housing and transformative community development across the entire Pacific Coast, nonprofit BRIDGE Housing is uniquely qualified to make the vision into a reality. In our 42 year history, we have unparalleled experience in place making, executing on complex urban infill development for our portfolio of over 21,000 affordable homes, including Spring District community and others across the Puget Sound region in our robust pipeline. Our principal development lead has experience in developing an award-winning successful artist housing community that, like this opportunity, became a cornerstone of a new burgeoning arts district. BRIDGE takes a holistic, place based approach to development and ownership of housing, and prides itself on our successful long standing partnerships with all our stakeholders including public agencies, our nonprofit service providers, and neighborhood organizations, and our lenders and investors. For this site, we have partnered with **BelRed Arts District Community Alliance, Runberg Architecture** and **Exxel Pacific**.

For this opportunity, our concept embraces the following principles:

- **Placemaking: Creating an anchor for a vibrant arts district building on the foundation of the BelRed Arts District.** Our experience in urban infill, transit -development showcases our commitment to partnering with our public partners in being a cornerstone of communities. Our approach is thoughtful in reflecting the local vernacular in design, and combining the human scale of home with the vibrancy of an urban center. We enhance rather than overpower the neighborhood, creating hubs for pedestrian interaction and recreation. Leveraging our recent experience at the Spring District, BRIDGE will embrace transit-oriented development principles through reduced parking spaces and connecting eligible

350 CALIFORNIA STREET, SUITE 1600, SAN FRANCISCO, CA 94104 TEL: 415.989.1111 FAX: 415.495.4898 BRIDGEHOUSING.COM

4142 ADAMS AVENUE, SUITE 103-627, SAN DIEGO, CA 92116 TEL: 619.231.6300 FAX: 619.231.6301

15260 VENTURA BOULEVARD, SUITE 800, SHERMAN OAKS, CA 91403 TEL: 424.419.5100

830 NE HOLLADAY STREET, PORTLAND, OR 97232 TEL: 503.360.1828

701 FIFTH AVENUE, SUITE 4200, SEATTLE, WA 9810

BRIDGE HOUSING IS A NOT-FOR-PROFIT, PUBLIC-BE

households with subsidized annual passes / reduced fares through ORCA LIFT or Regional Reduced Fare Permit;

- **Preserving housing affordability for the artist community.** Artists are the lifeblood of a vibrant neighborhood. Artists are diverse in their medium be it visual, musical, performance, and in their family needs from young to old, from single persons to families. As a neighborhood blossoms, those who built the vibrancy can be priced out of it if there is not financially sustainable housing. Our principle is to provide housing security for families of all sizes, all cultures and all ages by providing 172 affordable homes, with half of the homes (86 units) with two and three bedrooms and are affordable to those earning 30-60% AML. Further, recognizing the varied professional needs of the artist community, we have also included live-work units suitable for artists on the ground floor. Finally, true to our mission of opening doors and uplifting lives, we also propose 24 apartments for individuals with developmental disabilities, similar to our approach at Spring District. To provide resident support, we will partner with **Wellspring and Open Doors for Multicultural Families**, to market to families and artists from all walks of life;
- **Supporting and Growing the BelRed Arts Community.** The local arts community has a strong desire for affordable creative and exhibit spaces, and a central gathering hub that anchor the arts community. As such, we have partnered with **BelRed Arts District** to affirmatively market our homes to established and potential artists. Working closely with our design team at Runberg, we centered our design around a multipurpose workspace room and gallery, along with studio spaces for artists of all levels. While BelRed Arts District has completed a space needs survey, we anticipate artist needs will continue to evolve and the space may ultimately include a combination of galleries, private or shared studios, and rehearsal or performance areas. Public art will be determined in partnership with BelRed Arts District and will be a prominent feature that encourages passersby to pause, engage, and be inspired by the art and artists within our building; and,
- **Promoting Sustainability in Design, Construction and Opportunity:** Our proposed development will be all-electric, residents will benefit from EV charging, Energy Star appliances, low-flow faucets, LED lighting, no-VOC paints, native landscaping and other green features that promote both healthy living and family financial sustainability. In addition, we are committed to fostering opportunity for BRIDGE community members from all backgrounds—from our leadership, Board members, and staff to our partners, contractors, and residents of the vibrant communities that we serve. This approach is reflected in BRIDGE's policy for contracting on our Projects. Where BRIDGE requires a fair and inclusive bid solicitation/hiring process for all contractors, subcontractors, vendors and suppliers, to provide equal opportunity for bidders across all demographic groups.

We look forward to the opportunity to work with the City and the BelRed arts community to create a new neighborhood for families and the arts. Please let us know if you have any questions; I can be reached at ([mjagodzinski@bridgehousing.com](mailto:mjagodzinski@bridgehousing.com) or 619.814.1283). Thank you again.

Sincerely,



Mary Jane Jagodzinski  
Senior Vice President of Development  
BRIDGE Housing

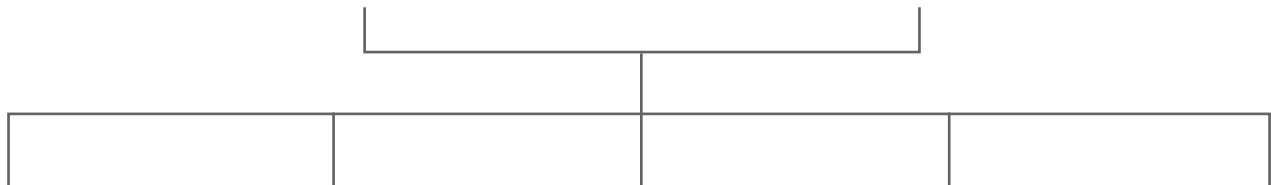
Include a visual organization chart along with a description of the roles and responsibilities of each firm and team member. Clearly outline the specific duties assigned to each team member and their respective organizations.



BRIDGE Housing Corporation  
**Developer, Owner  
& Asset Manager**



BelRed Arts District  
**Community Based Organization Partner &  
Creative Space Operator**



Runberg Architecture Group  
**Architect**



Exxel Pacific  
**Preconstruction Advisor**



Avenue5 Residential  
**Property Manager**



Open Doors for  
Multicultural Families  
**Resident Services Provider  
IDD**



Wellspring  
**Resident Services Provider**

BRIDGE Housing will act as the developer, owner, and asset manager in partnership with BelRed Arts as the community based partner and operator of the creative space. BRIDGE will also oversee the work of Runberg Architecture as designers and Exxel Pacific as preconstruction advisors. We will also partner with Wellspring and Open Doors for Multicultural Families for resident services, and Avenue5 for property management. Refer to the following page for a description of individual duties.

**Describe the relationships among Development Team members, emphasizing how collaboration is structured and facilitated within the team. Explain how the firm(s) and individuals interact and contribute to the success of the project.**

BRIDGE Housing, together with Runberg Architecture Group, and Exxel Pacific, joined to propose this innovative and transformative development in BelRed. Our collective experience in designing innovative and sustainable affordable housing throughout King County, including BRIDGE's Spring District in Bellevue, enables us to deliver on the City's vision for affordable housing and creative space. See below for an overview of our team structure and the following section for brief resumes for each organization.

**Developer, Owner, Asset Manager - BRIDGE Housing Corporation ("BRIDGE"):** BRIDGE will be the developer and owner (as a managing general partner in the tax-credit limited partnership) of the project. In this role, we will lead the predevelopment, entitlement, design, financing, construction of the project, oversee property management in lease-up and stabilization, and be the ongoing Asset Manager overseeing property management. BRIDGE Housing is uniquely qualified to successfully develop, own and manage the proposed affordable housing community. As a 42-year old nonprofit 501(c)3 with development offices in Seattle, Portland, San Francisco, Los Angeles, and San Diego, BRIDGE's mission is to strengthen communities and improve the lives of our residents, beginning—but not ending—with affordable housing.

**Creative Space Operator and Community-Based Organization - BelReds Arts District Community Alliance:** BRIDGE has partnered the BelRed Arts District Community Alliance, a grassroots, community-led 501(c)(3) nonprofit organization to help us market housing to artists and operate our ground floor creative space. Their heartfelt commitment to the arts district is to rally, organize, and carry out their mission to unify, empower, and inspire their community through arts, culture, and innovation as the BelRed Arts District continues to evolve. The creative space proposed aligns squarely with their goal to reveal, increase visibility, establish cohesion and shared identity by bringing more synergy and inspiration to the district.

**Designer - Runberg Architecture:** BRIDGE is teaming with Runberg Architecture as our designer, building on our existing relationship in Bothell and their depth of experience with projects throughout BelRed. Over the past 20+ years, Runberg has developed a reputation for expertise in affordable housing design, a collaborative design process, and high-quality construction documents. Their experience in affordable housing ranges from permanent supportive housing to workforce housing, and includes housing for seniors, veterans, and formerly homeless families. Runberg has designed over 16,000 apartments throughout the Puget Sound, including 2,400 homes in Bellevue and Redmond alone.

**Preconstruction Advisor - Exxel Pacific:** We are working with Exxel Pacific during preconstruction, a Bellevue-based general contractor who is also building our St. Luke's community in Ballard and our Spring District community at 120th. BRIDGE has a rigorous bidding process for a General Contractor to ensure the most competitive pricing from a pre-qualified list. We give weight to superior performance, local relationships, their values, cost, and financial capacity. It is mandatory that they have local experience and sensitivity both to sustainable design and construction, as well as the specific needs of affordable housing construction.

**Property Management - Avenue5:** BRIDGE selected Avenue5 as our property manager in the Seattle region after an extensive evaluation process. Avenue5 currently manages 15,000+ units locally in Western Washington serving communities from Everett to Olympia, Issaquah to the Kitsap Peninsula, serving the diverse demographic that calls the Pacific Northwest home. They currently manage 4,956 LIHTC units nationwide and locally 5 assets and 873 units. They bring in-depth experience with other affordable programs, managing 19 additional assets and 614 units.

**On-Site Resident Services Provider - Wellspring and Open Doors for Multicultural Families:** Resident Services will be provided by locally-based Wellspring and Open Doors for Multicultural Families, the same partners supporting our Spring District project. BRIDGE utilizes a holistic community development lens on how we plan, implement, and manage affordable housing and we believe services are critical to residents' quality of life and long-term health and success. We will partner with Wellspring to offer quality resident support services in the areas of Adult Education, Community Building, health and wellness programs with Open Doors to provide system navigation support for individuals with developmental disabilities.



Provide a brief resume for each firm on the Development Team, detailing their history, expertise, and relevant project experience aligned with their role on the project.

## BRIDGE HOUSING – BEGINNING BUT NOT ENDING WITH HOUSING

As one of the largest nonprofit developers and owners of affordable and workforce housing on the West Coast, BRIDGE Housing brings a 42-year successful track record of building high-quality affordable and mixed-income housing together with local partners. BRIDGE was founded by business, real estate, and housing thought leaders, experienced housing developers who strove to apply the rigorous performance standards and innovation of the private sector with the intent of creating sustainable affordable apartments for working families, seniors and disabled persons.

Since our founding as a 501c3 nonprofit organization in 1983, we have developed and co-developed 23,000 affordable apartment homes throughout California, Oregon, and Washington. . Our current portfolio totals more than 14,500 apartments that are home to more than 30,000 residents, with more than 10,000 additional homes in the development and acquisition pipelines. Our residents range from formerly homeless households and veterans to working parents and families. We are consistently ranked among the top affordable housing developers in the nation, according to Affordable Housing Finance, and have built a track record of successful collaboration with all levels of government, market-rate developers, financial institutions and other nonprofits.

BRIDGE Housing is annually listed in the top half of the list of 50 affordable housing developers and owners in the prestigious Affordable Housing Finance Magazine rankings. BRIDGE Housing is the No. 1-ranked nonprofit affordable housing developer and owner based on the West Coast. Nationwide, among nonprofit and for-profit firms, we were ranked the #18 developer and #30 owner of affordable housing.

BRIDGE made its entry into Washington State in 2016 with the acquisition of Coronado Springs Cottages and Tower in White Center. In December 2023, BRIDGE as King County Metro’s partner broke ground for a 235-unit equitable transit-oriented development adjacent to the Northgate Station. In spring 2024, BRIDGE broke ground on St. Luke’s, an 84-unit project on church-owned land in the Ballard neighborhood of Seattle. In December 2024, BRIDGE broke ground on 234-unit 100% affordable project on Sound Transit land in the Spring District of Bellevue. We are also in predevelopment on a 201-unit family housing project in Downtown Bothell in partnership with Bothell United Methodist Church. The Kelly site is part of our continued commitment to affordable housing in Bellevue, and providing affordability in a high-cost market where families and communities of color have access to jobs, amenities, and high-performing schools.



BRIDGE partnered with community groups to offer fitness courses at Potrero Hill, San Francisco, CA

## PARTNERSHIPS WITH PUBLIC AGENCIES

At BRIDGE Housing, our approach to partnering with public agencies is built on the principles of collaboration, shared goals, and transparent communication. Our approach is designed to foster a cooperative and productive working relationship, leading to successful outcomes for comparable developments. Our developments are located throughout the entire West Coast, addressing the diverse housing needs of various communities. From urban centers to suburban neighborhoods, we have worked diligently to ensure that our developments are integrated into the fabric of the communities they serve.

One of the key aspects of our approach is establishing a foundation of trust and mutual understanding with public agencies. We believe in building long-term relationships based on open and transparent communication. From the outset of a project, we actively engage with the public agency, seeking to understand their goals, priorities, and the specific needs of the community. This collaborative approach enables us to align our objectives and work together towards a shared vision.

Our approach also emphasizes the importance of proactive communication and responsiveness. We maintain regular updates and provide transparent information to public agencies throughout the development process. By being responsive to their feedback, concerns, and requests, we ensure that our actions and decisions align with the agency's expectations and regulatory frameworks. We work closely with our government partners as stakeholders, and

partner with them on repeat projects as a result of our being collaborative, showing respect and an ability to listen, and ultimately to deliver what we promise.

This open line of communication fosters a sense of trust, enabling us to address any issues promptly and work collaboratively towards resolution. Our high performing real estate development team and network of relationships enables BRIDGE to offer a range of cost and quality advantages with every project. As a leading community development partner, we aspire to add value to every community. These partnerships have been instrumental in creating sustainable, affordable, and community-oriented developments that align with the goals and visions of both our organization and the public agencies with whom we work.

The project team for this development include Mary Jane Jagodzinski, the Senior Vice President of Development and lead for Washington state who has 22 years leadership experience in nonprofit affordable housing, in addition to 10 years in commercial development and over 10 years experience in senior executive positions in the public sector, and has led teams for transformative master plans that were nationally recognized and embraced by their communities and cities. Jerome Burns, the Associate Director of Development for the Seattle region, has over 30 years of experience in nonprofit affordable housing and services. They will be supported by CEO Ken Lombard, Chief Real Estate Officer Sierra Atilano, Senior Vice President of Acquisitions and Development Sean Clark and other BRIDGE staff. See enclosed resumes for our team.



BRIDGE partnered with Harbor Freight Tools for School to train local teens in construction trades at Jordan Downs, Los Angeles



BRIDGE partnered with local nonprofits to provide fresh food at no cost to residents at Trestle Glen, Colma, CA



## EXPERTISE IN DEVELOPMENT: LOCAL TEAMS WITH STRONG INTERNAL RESOURCES

Replicability of Design while Tailoring Site and Individual Community Needs: The advantage of an affordable housing developer with the experience and breath of BRIDGE Housing is that we are able to leverage our experience from our large pipeline and portfolio to replicate efficiencies of design and construction, while also tailoring each project to the individual site and community. BRIDGE Housing has demonstrated its ability to deliver results that align with specific site visions while prioritizing affordability, sustainability, and community engagement. Our organization understands the significance of developing projects that go beyond the physical structure, emphasizing the creation of thriving and inclusive communities.

Company-Wide Support of Development Teams: Collaboration Across BRIDGE: Our large portfolio and experience yield benefit to each BRIDGE development team, since the project team is supported by company resources in legal, construction expertise, financial, as well as collaboration with their colleagues across the company, drawing both on their own experience as well as the experience from other successful project teams. We take advantage of the benefits of having scaled a learning curve, while always looking to innovate for achievement of cost containment and well-designed project.

BRIDGE internal resources supplement our extensive experience across the organization, such as our Vice President of Construction who sets design and construction protocols and standards and is an additional problem-solver and leader for innovation. Our executive leadership including our Chief Real Estate Officer, legal counsel, CEO, CFO and Chief Investment Officer, offer the breath of vision across the organization in all geographies of the West Coast, leverage their real estate and financial industry relationships, further supplementing individual project teams. We take advantage of the benefits of having scaled a learning curve, while always looking to innovate for achievement of cost containment and well-designed project. Our projects therefore reap the benefit of experience to replicate successful applications—but are never “cookie cutter” since we approach each community from the lens of what fits regarding architectural style, site plans, needs, and interests of the government partner.

BRIDGE’s Board of Directors and Staff Experience: Our Board of Directors reflects a variety of business sectors from across geographic locations including members who have extensive experience in Seattle (including CEO and Seattle native Ken Lombard and board member Adrienne Quinn). The Board members bring the expertise from various disciplines and leverage their extensive experience and skills from real estate, financial services, community development and nonprofit management as they set policy for both development and property management. The senior executives and project leadership exhibit the proven experience to successfully design, develop and own affordable housing communities that are sustainable for the residents and seamlessly integrate into the community. We are proud that our work and experience has been recognized by over 90 awards from regional, state and national sources including five Urban Land Institute (ULI) Awards of Excellence.





## BELRED ARTS DISTRICT COMMUNITY ALLIANCE

BelRed Arts District's mission is to cultivate a sustainable and vibrant creative district that celebrates a diverse community and meaningfully connects everyone through arts, culture, and innovation. We champion BelRed as a dynamic, evolving cultural hub where creativity and innovation drive social and economic vitality — A gathering place where nature meets art and communities connect through inclusivity and joyful transformation.

In May of 2023, passionate community volunteer organizers, artists, and art advocates founded the BelRed Arts District Community Alliance (also known as the BelRed Arts District), a grassroots, community-led 501(c)(3) nonprofit organization. Our heartfelt commitment to the arts district is to rally, organize, and carry out our mission that unifies, empowers, and inspires our community through arts, culture, and innovation as the BelRed Arts District continues to evolve.

As community amplifiers, we are looking to reveal, increase visibility, establish cohesion and shared identity by bringing more synergy and inspiration to the district. We invite and welcome partnership and collaborations at all levels and are pleased to be supported by the City of Bellevue, artists, arts and culture organizations, and others in the area. We believe in the power of arts, culture and innovation to build community and to positively elevate and improve quality of life, community and the world in which we live. We are excited to engage the community, collaborate with partners, celebrate our diversity and advance arts with excellence and education and more.





Founded in 1998, Runberg Architecture Group has earned a name for thoughtful design that balances the unique social, economic, and environmental interests in residential and mixed use development. Striking this balance leads to high value for our clients and enriches the quality of life for end users and the greater community.

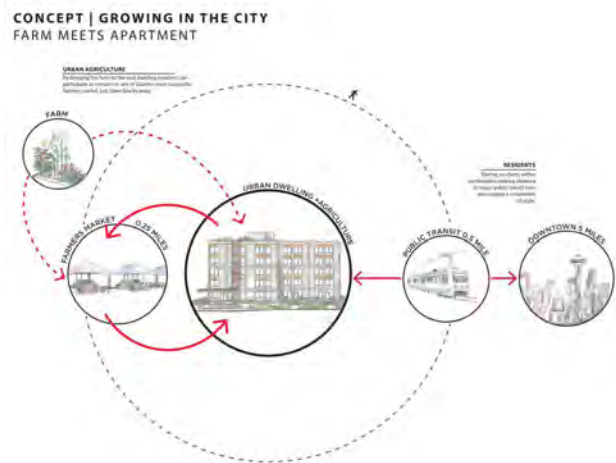
Global studies show what people intuitively know: the quality of life is highest in places where social, economic and environmental interests are in balance. This balance leads to sustainability, which is most simply defined as the long-term maintenance of our well-being, and to wise stewardship, the responsible management of resource use. Our mission is to design places that achieve this balance for our clients and communities by honoring the distinct needs and opportunities of each project—knowing that the greatest successes are a three-way win.

Runberg Architecture Group is a boutique-style firm specializing in all forms of multi-family housing with a long-term commitment to the development of affordable housing. As our cities evolve and densify, affordable housing designs are changing to better meet needs of low-income residents. Many of our staff list their passion for affordable housing as the primary reason they are a part of our group; developing more innovative and cost-effective ways to provide housing for all is what gets them out of bed in the morning. As such, our firm strives to always have some form of low-income housing on the boards, as it fulfills our staff and speaks directly to our mission to finding social, economic and environmental balance in housing design.

Expanding and enhancing affordable housing options is critical for BIPOC communities to avoid displacement when improved transit and services extend to their neighborhoods as the city develops. To this end, affordable housing has long been a priority for the firm. The opportunity to design and contribute to the development of housing for all is the reason so many of our staff are committed to our work. We believe developing economically diverse communities is critical to sustainable and equitable urban growth. Runberg Architecture Group is committed to providing the highest caliber architectural services for each of our projects. As a result, the bulk of our commissions come from repeat clients. At Runberg, we provide:

## THE HIGHEST QUALITY, MOST INNOVATIVE DESIGN SOLUTIONS TO FIT WITHIN THE PROJECT BUDGET.

The architects at Runberg understand the importance of developing a clear and relevant architectural concept for each project, as that initial, agreed-upon vision acts as a strong reference point for the design as it develops through the various phases of project development. A clear concept also generates a story that can be useful in presentations to the Design Review Board and other critical stakeholders in design and approval.



## PROJECT MANAGEMENT SERVICES THAT SET THE CLIENT, CONSULTANTS, AND GENERAL CONTRACTOR UP FOR SUCCESS.

We understand our role as a team leader, and the importance of clear communication to set expectations and keep the whole team on track to successful project completion.



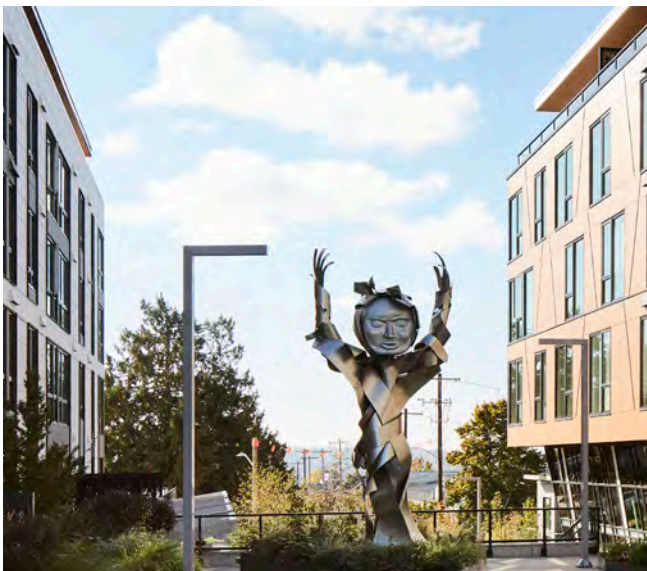


## EXCELLENCE IN DOCUMENTATION; PARTICULARLY IN THE QUALITY OF OUR CONSTRUCTION DOCUMENT SETS.

We expect a level of completeness and thoroughness that our partners in the contracting industry note as superior to drawing sets produced by our competition. This diligence in documentation, along with our collaborative approach to construction administration, results in many of our best references coming from General Contractors.

## COMMUNITY OUTREACH IS INTEGRAL TO OUR DESIGN PROCESS

We have seasoned experience working pro-actively with our clients to engage with neighborhood stakeholder groups to collect their thoughts early on in the project. This is paired with our expertise in Puget Sound zoning and building codes and an extensive familiarity with agencies like Sound Transit and local Design Review Boards. These practices garner community support and engagement as the project moves forward through the review process.



## A PASSION FOR PLACEMAKING

We design and ensure residential units meet code and program requirements, knowing that they will eventually become someone's home. Home can be a source of pride, of solace, a place for contemplation and restoration. These "units" will be the place where they sleep, eat, interact with their friends and family, and establish community. In our projects the common areas and amenities physically bring people together; where they will live, work, and thrive. Healthy community development, both at a building scale and a neighborhood scale, is one of the primary objectives of our work.

## COMPANY HISTORY

Exxel Pacific is a general contractor with a unique team of experienced individuals committed to our Core Purpose of Building Enduring Relationships.

*We are devoted to our Core Values - focused on our dedication to shared success, taking ownership and leading by example, providing opportunities for a fulfilled life, taking care of each other like family, and always doing the right thing, even when no one is looking.*

Our commitment to these values guides our team in all that we do and is crucial in creating strong, long-lasting relationships with our clients, consultants, subcontractors, vendors, and the communities we live and work in.

Originally founded in 1989, Exxel Pacific is recognized as an industry leader in multifamily residential, commercial, and mixed-use construction throughout the Pacific Northwest. Our projects range from large multi-unit, midrise podium and garden style residential, to high-rise residential, large-scale office buildings, schools, retail, medical facilities, and many other building types.

In 2017, Exxel Pacific made a key decision to transition the company to 100% employee ownership. This commitment was made from a genuine desire to create an enduring company with a focus on preserving the legacy that was built through the hard work of its valued employees. Exxel believes that employee ownership continues the commitment of the founding mission and culture and further “gives back” by creating a valuable, long-term, retirement benefit for the employees who work so hard to perpetuate the ongoing success of the company.

## PRECONSTRUCTION

Exxel is committed to a fully integrated preconstruction process that emphasizes the value gained when all of the project partners collaborate. We focus on detailed analysis of site conditions, logistics, and project sequencing needs. Further, we work to provide ongoing detailed estimating that is produced in conjunction with design progression in real-time. BIM Services are available to enable a strong coordination process between estimating, design, and scheduling for the entire team. The successful management of preconstruction unites the project team, creating a collaborative process that sets the project up for success before construction commences.

## CONSTRUCTION MANAGEMENT

Construction management means more to us than keeping a crew working efficiently. Our experience demonstrates our effectiveness in managing complex and challenging projects, with a focus on delivering them on time and on budget, every time. We focus on pre-planning through the use of detailed CPM schedules which may be integrated with other tools such as BIM modeling. Our detailed estimates are quickly transformed through timely subcontract buyout, into comprehensive subcontracts, material contracts, and purchase orders. Thorough management tools and accounting systems bring consistency and predictability to our project performance.

## SAFETY

Pre-planning and identifying safe work practices early is critical. Our safety documentation and processes are very detailed and are managed and monitored continuously on-site. Exxel’s commitment to safety is evidenced by our consistently low EMR rating, Exxel Pacific winning the AGC Safety Excellence award in our category each year, and receiving the Grand Award for Safety at the 2025, 2022, 2020, 2018 & 2015 Build Washington Awards.

*Safety is key to our culture and is integral in our daily project activities.*





## WELLSPRING

At Wellspring, the belief is that every family—and in particular, every child—deserves a stable home: a place to feel safe and the confidence and sense of security that comes with it.

Wellspring is a nonprofit organization on a mission to end family homelessness for good. The organization connects people with the resources and support they need to maintain and regain stability for themselves and their families—and to achieve positive, lasting change in their lives.

Wellspring is committed to work that combines two powerful ideas: Diversity, Equity, Inclusion & Access and Trauma-Informed Care. The organization is mindful of the impact of trauma upon both individuals and communities, and this awareness shapes how it approaches its mission. Wellspring aims to break cycles of trauma, inequity, and poverty – and to prioritize healing and hope. The organization believes in meeting each person where they are, showing respect, honoring dignity, and building on their own unique strengths.

Wellspring Family Services prevents and ends family homelessness by tailoring support resources for families experiencing or at risk of homelessness. Since 1892, Wellspring has worked with individuals and families in greater Seattle to move beyond crisis. Its home in Western Washington is a global destination for innovators and families seeking opportunity. However, too many of its longtime residents lack the access to pursue their goals for a better life. Wellspring's Resident Services provide services with a human-centered focus and outcome-driven approach.

Wellspring Family Services will play a key role in delivering services which are designed to build on initial resident engagement efforts and offer sustainable, long-term support services tailored to promote financial resilience, community engagement, and holistic well-being. In anticipation of potential service needs, services under consideration for this component may include areas like:

- Extended financial coaching (credit building, banking, debt negotiation, savings)
- Education navigation (goal setting, program discovery, application assistance)
- Employment advancement (workforce development referrals, resumes, LinkedIn profiles)
- Personal coaching (support for hoarding, family relationships, achieving SMART goals)

It is anticipated that organized community activities will also be included. Previously, the following have been offered:

- Special workshops (tenant right/responsibilities, workplace rights, tech 101, job search)
- Parenting workshops, support groups, childcare information, resource sharing circles
- Kids' activities and educational events (in collaboration with local partners, e.g. libraries)
- Mobile Family Store and resource fairs (school supplies, raffles, community organizations)
- Seasonal celebrations and social events





## OPEN DOORS FOR MULTICULTURAL FAMILIES

Open Doors for Multicultural Families is a Washington nonprofit corporation. As a registered 501(c)3 organization, Open Doors for Multicultural Families meets the definition of a “Nonprofit Developer” as a Qualified Entity under RCW 81.112.350. Since its founding in 2009, ODMF has been working to support people with intellectual and developmental disabilities (IDD) and their families/caregivers from the Black, Indigenous, and People of Color (BIPOC) and low-income communities (Targeted Communities), focused on King County. ODMF’s deep experience supporting families that include people with IDD has evidenced the critical interplay of housing and community closely connected to services, in improving outcomes for families.

In 2020, in responding to their BIPOC IDD community’s housing and service needs, ODMF conducted an extensive community housing assessment needs and developed the vision of the Multicultural Village – a multi-generational, affordable, inclusive, and mixed-use housing project that will focus on meeting the housing and service needs of people with IDD and their families and caregivers, particularly BIPOC and Targeted Communities, fostering a culturally responsive environment in which community members can thrive.

Open Doors for Multicultural Families (ODMF) was founded in 2009 by a dedicated group of parents/caregivers of persons with developmental disabilities from diverse communities, along with professionals in disability fields specifically to meet the needs of individuals at the intersection of race and disability. We envision a world where all culturally and linguistically diverse individuals with developmental/intellectual disabilities and their families thrive in an inclusive society of their design. Our mission is to engage and partner with these individuals and their families, using a cultural brokering model to navigate services, provide specialized programming, and advocate for systems change. Since 2009, we have steadily expanded our organization and our capacity to serve persons with disabilities from immigrant, refugee, and BIPOC communities. We started with one part-time staff and a handful of volunteers. Currently, ODMF has three service locations in King County, with the main office in the City of Kent.

Since its founding in 2009, ODMF has grown from an annual operating budget of \$100 to our current budget of more than \$6 million. We now have 50+ paid staff who speak more than 20+ languages. We are Equity in Action with the composition of our staff as follows: 93% people of color, 61% immigrants/refugees, and 38% parents/family members of a person with DDID. Together, we served about 2500 clients in 2024. Driven by persons with IDD and their families’ needs, ODMF designs and provides programs and services through life-span approach, from Early Learning programs, to Youth, Adult, and Senior programs. In addition, our programs based on the needs of the community include individualized multi-system navigation Family Support and Services, Homelessness Prevention/Rental Assistance/Diversion programs, Assistive Technology program, Advocacy and Civic Engagement programs, and Parent/Family Resource Center programs.

This is the 3rd affordable Housing Development project that ODMF has partnered with housing developers as a Community Service Provider Partner in low-income Housing Development since 2020. One project is called Multicultural Village, 233 housing units with wrap around social services and early childhood education center located at Kent/Des Moines Light Rail Station. The second one is the Bridge Housing’s Spring District project.

## PROJECT EXPERIENCE

Bellevue Kelly affordable will be ODMF’s third affordable housing development, partnering with housing developers as a Community Service Provider Partners since 2020. The first project, Multicultural Village, located at the Kent/Des Moines light rail station, offers 233 housing units with wrap around services and an early childhood education center.

The second project, The BRIDGE Housing Spring District Project, is currently in development. The new transit-oriented community in the Spring District will provide 234 affordable apartments for residents across a range of incomes at or below 60 percent of the Area Median Income (AMI). Forty apartments will be reserved for residents with developmental disabilities and served by ODMF.



## AVENUE5

Avenue5 is a full-service national multifamily and single-family property management services firm. They manage more than 700 apartment and single-family properties and 140,000 units across 22 states and Washington D.C. Headquartered locally in Seattle, their extensive reach demonstrates their steadfast focus on delivering comprehensive property management services on a national scale with local expertise.

Avenue5 currently manages 20,000+ units locally in Western Washington serving communities from Seattle and Bellevue, Everett to Olympia, Issaquah to the Kitsap Peninsula, serving the diverse demographic that calls the Pacific Northwest home. They currently manage over 6,600 LIHTC units nationwide and locally 8 assets and over 1,400 units. Avenue5 has in-depth experience with other BMR programs, managing 31 additional assets and over 1,100 units. Their LITHC assets in their Western Washington portfolio serve similar populations and our operational teams have extensive experience in reaching and supporting low-income households throughout King County. Their team collectively has extensive experience overseeing property compliance with housing programs including but not limited to LIHTC, HOME, BOND, MOH, MFTE, ADU, BMR, PFC, inclusionary, project-based Section 8, and density bonus, in over 15 states nationwide. Avenue5's compliance portfolio currently includes 127 affordable housing communities with over 12,000 affordable units. The affordable compliance group provides expertise on, and assistance with, affordable housing, compliance auditing, HUD administration, Low Income Housing Tax Credits, HUD loans, and an assortment of inclusionary housing programs monitored by cities, counties, and state and federal agencies.

**Key Individual Resumes: Include a brief resume for each key individual involved in the project, highlighting their previous roles in similar projects and how their experience relates to their responsibilities within the Development Team.**

Please see Key Individual Resumes in Appendix 1.3B

**Project Experience: Provide a portfolio of completed projects (minimum of three) showcasing the Development Team's expertise in delivering housing, sustainable projects, and public realm improvements especially in similar mixed-use, transit-oriented, or public-private partnership (PPP) developments. (CFA Forms Tab 9C & Attachments)**

Please see Project Experience in Appendix 1.3C

**Proposers should outline their approach to ensuring diversity, equity, and inclusion within the Development Team, workforce, and contractors.**

As BRIDGE Housing advances our mission, we are committed to implementing principles and practices of inclusion in every aspect of our work. This means fostering opportunity for BRIDGE community members from all backgrounds—from our leadership, Board members, and staff to our partners, contractors, and residents of the vibrant communities that we serve. This approach is reflected in BRIDGE’s policy for contracting on our Projects. BRIDGE requires a fair and inclusive bid solicitation/ hiring process for all contractors, subcontractors, vendors and suppliers, to provide equal opportunity for bidders across all demographic groups. BRIDGE collaborates with contractors to ensure outreach to the local subcontractor and supplier community to promote an inclusive hiring process. BRIDGE also requires compliance with all federal, state and local hiring and procurement regulations applicable to the project. BRIDGE does not permit or encourage unlawful discrimination on the basis of race, gender, religion, national origin, sexual orientation, marital status or any other protected classification.

Key elements of our mission include the following:

- **Talent Recruitment:** Actively recruit BRIDGE team members at a wide range of colleges and universities; enhance talent pipelines through robust internship programs; and create incentives for referrals from current employees.
- **Capacity Building:** Provide a series of interactive trainings for staff focused on inclusion and respect; develop and communicate a management/leadership philosophy for managers and leaders to embody and implement; provide support, coaching and resources for ongoing discussions of inclusion and belonging at BRIDGE.
- **Culture:** Demonstrate commitment to inclusion by creating an environment where participation in culture building will become part of every employee’s work schedule; provide a rotational program between different teams at BRIDGE to deepen understanding of each other’s work and institutional perspectives.
- **Resident Engagement:** Go beyond full compliance with all federal Fair Housing laws to actively engage community members through comprehensive resident services, empowerment of residents through three scholarship programs, and local hiring programs.





## THE ROLE OF ARCHITECTURE IN PROMOTING RACIAL EQUITY AT RUNBERG ARCHITECTURE GROUP

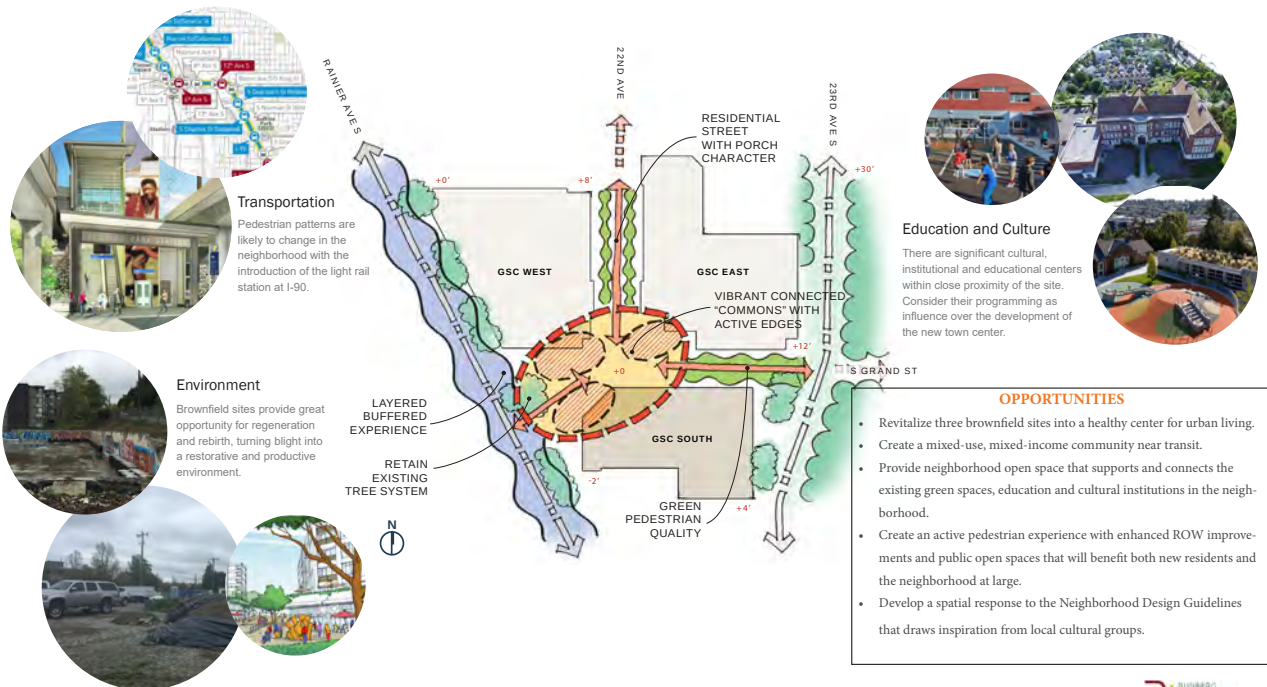
Runberg Architecture Group is committed to working to eliminate racial disparities and improving outcomes for everyone. This applies internally to the diversity and inclusion goals inherent to our firm's culture, and extends to the buildings we design and the partners we work with. As a professional services firm specializing in the architectural design of mixed-use buildings and communities, Runberg Architecture Group's investment in racial equity is realized in several forms:

### 1. PROJECT SELECTION

Our investment in racial equity begins by seeking out projects that will benefit BIPOC communities specifically, in neighborhoods lacking access to critical services and amenities such as community gathering spaces, fresh food markets, medical clinics and other supportive services. Our affordable housing projects often meet this criteria, but we're able to find these opportunities in our market rate and mixed-affordability projects as well, such as Jackson Apartments in the Central District and Grand Street Commons in Rainier Valley.



DESC worked with Native-owned art collective Eighth Generation and Louie Gong to curate an art program representative of the cultures of the Salish Sea.



Grand Street Commons Mixed-use, Mixed-Income town center plan

*Administrative complexity often discourages participation by diverse businesses. We do all we can to lessen the concern over keeping up with reporting and forms and routinely coach those who need help to complete Exxel's prequalification forms and any other administrative paperwork we require.*

## EXXEL PACIFIC'S COMMITMENT TO DEI

Exxel Pacific believes in supporting the communities that we live and work in, including the support of programs that target employment of disadvantaged individuals and Disadvantaged Business Enterprises (DBE). To emphasize our support of these disadvantaged businesses and organizations, Exxel consistently meets or exceeds project utilization goals, regardless of Owner requirements. This internal commitment has resulted in a high level of success in supporting disadvantaged businesses throughout our industry, and advancement of our own processes and systems to maximize our outreach success.

We have had success in exceeding inclusion goals on multiple projects by actively working with the owner and design team prior to soliciting bid proposals (see chart below). We realize that administrative complexity often discourages participation, and we believe there is no better solution than to dedicate ourselves to doing all we can to lessen the concern of keeping up with reporting and forms needed for the projects. We routinely coach those who need help to complete Exxel's prequalification forms, subcontracts, insurance, billing and lien releases, labor reporting, and any other administrative paperwork that is required.

### BUSINESS EQUITY UTILIZATION PROJECT SUMMARY - 5 YEARS

| Project Name                                         | Completion | Owner                                        | APP Goal | APP Final | WMBE Goal | WMBE Final | Sec 3 Goal | Sec 3 Final | Status             |
|------------------------------------------------------|------------|----------------------------------------------|----------|-----------|-----------|------------|------------|-------------|--------------------|
| <b>BRIDGE Spring District</b><br>234 Units - Seattle | TBD        | Noah Rosen<br>nrosen@bridgehousing.com       | 15%      | TBD       | 30%       | TBD        | TBD        | TBD         | Under Construction |
| <b>Habitat 5022 MLKJ Way</b><br>58 Units - Seattle   | TBD        | Shannyn Goff<br>shannyn.goff@habitatskc.org  | 15%      | TBD       | 15%       | TBD        | TBD        | TBD         | Under Construction |
| <b>BRIDGE St Luke's</b><br>234 Units - Seattle       | TBD        | Noah Rosen<br>nrosen@bridgehousing.com       | 15%      | TBD       | 30%       | TBD        | n/a        | n/a         | Under Construction |
| <b>Ondina</b><br>250 Units - Bellevue                | TBD        | Mahlet "Mahi" Demissie<br>mahletd@vulcan.com | 15%      | 17%       | 14%       | 15%        | n/a        | n/a         | Complete           |
| <b>John Fox Place</b><br>104 Units - Seattle         | Dec 2023   | Brad Reuling<br>breuling@lihi.org            | 15%      | 18%       | 15%       | 20%        | 10%        | 12%         | Complete           |
| <b>The North Star</b><br>100 Units - Seattle         | Aug 2022   | Sondra Nielsen<br>snielsen@DESC.org          | 15%      | 19%       | 15%       | 30%        | n/a        | n/a         | Complete           |
| <b>Jackson Apartments</b><br>532 Units - Seattle     | Oct 2020   | Charlie Laboda<br>charliel@vulcan.com        | 15%      | 19%       | 18%       | 34%        | n/a        | n/a         | Complete           |
| <b>Cypress</b><br>237 Units - Seattle                | Feb 2019   | Charlie Laboda<br>charliel@vulcan.com        | 15%      | 21%       | 14%       | 17%        | n/a        | 128 workers | Complete           |
| <b>Batik</b><br>196 Units - Seattle                  | Feb 2018   | Charlie Laboda<br>charliel@vulcan.com        | 15%      | 18%       | 14%       | 22%        | n/a        | 356 workers | Complete           |

Exxel Pacific uses a multi-faceted approach to encourage Section 3 Employees and Businesses, MBE, WBE, SBE, DBE firms, and apprentices to participate in our projects.

**Participation in Key Organizations:** Community outreach and participation with various disadvantaged and minority business organizations is a fundamental tool of our outreach plan. We attend monthly town hall style meetings with NAMC and stay connected with many organizations including local housing authorities, Washington APEX Accelerator, and Tabor 100. We participate and distribute flyers that provide information about who we are, projects we are bidding, and how to obtain more information about this work.

**Project Outreach Meetings:** Exxel will conduct project specific outreach meetings and provide reasonable notice prior to subcontractor bidding. The meetings are intended to familiarize SBE, DBE, MBE, WBE, and MWBE firms with Exxel's subcontract bidding requirements, procedures, and types of bid packages that will be issued for the project.

**Focused Bid Solicitation:** When bid packages are identified and deadlines established, our estimating team calls a targeted subcontractor list derived from the state certified list and Exxel's in-house list of previously used and newly prequalified OMWBE subcontractors and businesses.

The goal is to provide these businesses with ample notice of upcoming bid packages and the schedule milestones for each; as well as detailed information about plans, specifications, and requirements for the contract. This also provides an opportunity to explain the project in detail and identify potential specific scopes that may be the best fit for these organizations.

**Public Bid Notice:** Public bid notices may be posted in the following locations:

- › Builders Exchange of Washington State:  
<http://www.bxwa.com>
- › National Association of Minority Contractors:  
<http://namcwa.com>
- › Bid notices will be sent to the NAMC for distribution to its membership
- › Bid notices will be sent to the DJC for distribution to its membership

**SBE, DBE, MBE, WBE and MWBE Qualification:** There are still many firms that are unaware that their businesses qualify for recognition in these categories and may not realize the value that can be gained by either being certified by the State of Washington or being self-certified.



To encourage MBEs to successfully bid and participate in the project, we use the following strategies:

- › Break down bid packages into smaller scopes to maximize participation of MWBE businesses.
- › Encourage larger first tier subcontractors to hire these businesses for portions of their work.
- › Assist women and minority-owned businesses directly with project administrative requirements such as prequalification forms, subcontracts, insurance, billings, lien releases, and labor reporting.
- › Work with these businesses to negotiate more frequent payments if payroll once a month is too burdensome.
- › Look at reducing bonding requirements when feasible.
- › Follow through with each of these businesses to provide feedback on why they were or were not awarded the scope of work to help them develop their bidding process for future opportunities.



**Provide a list and description of the existence of past (within last 7 years) and current liens (non-mortgage) greater than \$50,000, claims, lawsuits, judgments, settlements, or obligations, and their status against any principal of the Development Team.**



As the developer, owner and operator of over 14,000 units of affordable housing, BRIDGE Housing Corporation (“BRIDGE”) from time to time is the target of claims and lawsuits in the ordinary course of business. Most of these claims are covered by insurance. BRIDGE has never received an adverse judgement in any claim or lawsuit. There are no current claims, lawsuits, judgments or settlements against the employees of BRIDGE that are principals of the Development Team.

Open claims and lawsuits pending against BRIDGE:

1. Jelani Dotson v. Bridge Housing Corporation

Plaintiff alleges violation of California law against discrimination and violation of the California Fair Employment and Housing Act. This case is covered by insurance. We obtained a summary judgement and a judgement for attorney’s fees against Mr. Dotson. He has appealed, but no hearing date for the appeal has been set. Mr. Dotson is representing himself in this matter.

2. Michelle Wilhelm v Sunrun Inc., BRIDGE Housing Corporation, Terra Cotta Apartments

Alleges General Negligence; Premises Liability, in connection with slip and fall. In discovery. This case is fully covered by insurance.

3. Ruchilla Glover v Bridge Housing Corporation, et. al.

Complaint for discrimination under the California Fair Employment and Housing Act based on disability, for alleged failure to provide reasonable accommodation.



Runberg Architecture Group, PLLC, a duly organized and existing entity under the laws of Washington State, hereby certifies that the Company or any Principal has not had, and does not currently have, any non-mortgage liens exceeding fifty thousand dollars (\$50,000), nor has it been a party to any claims, lawsuits, judgments, settlements, or other legal obligations, whether pending or resolved, within the past seven (7) years.



Exxel Pacific has no active construction-related litigation. Further details on claims and litigation can be provided upon request.



Contact information for past clients or public agencies for reference purposes. Letters of recommendation or testimonials from previous projects.

Please see references below for public agencies and community-based organizations who have partnered with BRIDGE in the Pacific Northwest. Also enclosed are letters of recommendation from St. Luke's, Bothell United Methodist Church, TriMet, and Sound Transit.

The Rev. Canon Britt Olson  
Vicar  
St. Luke's Episcopal Church  
(206) 508-5485  
britt@stlukesseattle.org

Rev. Kristin Joyner  
Pastor of Community Engagement  
Bothell United Methodist Church  
(206) 898-7227  
pastorkristin@bothellumc.org

Lance Erz, Director  
Director, Real Estate and Transit-Oriented Development  
TriMet  
(503) 349-3207  
erzl@trimet.org

Mara D'Angelo  
Deputy Director, Transit-Oriented Development  
Sound Transit  
(206) 903-7089  
mara.dangelo@soundtransit.org



The Rev. Canon Britt Olson, Vicar

Dear City of Bellevue:

On behalf of St. Luke's Church, we would like to express our strong support for BRIDGE Housing and their pursuit of the City of Bellevue's RFQ for the Kelly TOD site.

Since 2021, BRIDGE has been our trusted partner on St. Luke's affordable housing project, an 84-unit community in the heart of the Ballard neighborhood in Seattle. Our congregation has been working with the City of Seattle and advocating for more affordable housing for families in Ballard since 2017. We began seeking a partner in 2021 after evaluating multiple developers selected BRIDGE because of their willingness to collaborate on a large and complex project and to see our vision for affordable family housing become a reality.

Our partnership has been robust, and the project is slated to open in late 2025. We have had a positive experience with their team, specifically, we value their willingness to partner with us and the Episcopal Diocese of Olympia (landowner) and our design team to bring in a project that is supported by our neighborhood, part of a larger community-based development and one of the first of its kind in decades for our area.

The development and design team sought to find ways to unify the project and create efficiencies that mutually benefit the community, St. Luke's, and the future residents. The collaborative approach resulted in a high-quality, aesthetically pleasing design that complements the character of the Ballard neighborhood.

BRIDGE brought the financial stability and capacity of a larger nonprofit that is unique amongst its peers in King County, in addition to strong relationships with local funders.

We are excited to continue collaborating with BRIDGE in the future and supporting their work throughout King County. Should you have any questions, please do not hesitate to contact me.

Sincerely,

The Rev. Canon Britt Olson, Vicar

5710 22<sup>nd</sup> Avenue Northwest | Seattle, Washington 98107  
(206) 784-3119 | [www.stlukesseattle.org](http://www.stlukesseattle.org)



May 9, 2025

Dear City of Bellevue:

On behalf of Bothell United Methodist Church, I would like to express my strong support for BRIDGE Housing and their pursuit of the City of Bellevue's RFQ for the Kelly TOD site.

BRIDGE is our trusted partner on Bothell Urban, a 201-unit affordable housing project and 6,000 square feet community space in Downtown Bothell. Since 2020, BUMC has been advocating for more affordable housing for families on the Eastside, especially in Downtown Bothell which has witnessed significant market-rate development but has limited affordable housing options for lower income families. We began seeking a partner in 2022 after evaluating several developers and selected BRIDGE because of their experience in our area as well as along the West Coast, and the interest and dedicated passion to this particular project and location.

Our partnership has been strong, combining the deep local roots of Bothell UMC and the experience and capacity of BRIDGE, and we believe that a similar partnership in Bellevue can help the City bring its vision for the Kelly site to fruition. Specifically, we valued BRIDGE's:

- **Partnership with Community-Based Organizations:** It is clear that they hold a high regard for our community relationships and our community engagement history and knowledge of current needs.
- **Collaborative Approach with Cities:** BRIDGE has always been available and present, as well as knowledgeable and relationship-oriented in working in our three way partnership with the City.
- **Extensive Track Record:** BRIDGE brought a 40-year track record in developing affordable housing and the financial stability and capacity of a larger nonprofit that is unique amongst its peers in King County.

We look forward to collaborating with BRIDGE in the future and supporting their continued work here in Bothell and the rest of the Eastside. Feel free to contact me with any questions.

Respectfully,

Rev. Kristin Joyner  
Pastor of Community Engagement

✶ BECOMING CHRIST IN THE COMMUNITY ✶  
*Transformed People. Transformed Relationships. Transformed Conditions.*

18515 92<sup>nd</sup> Avenue NE | Bothell, Washington, 98011 | (425) 486-7132 | Fax: (425) 486-0303 | [www.bothellumc.org](http://www.bothellumc.org)





May 20, 2025

City of Bellevue  
450 110<sup>th</sup> Avenue NE  
Bellevue, WA 98004

**Subject: TriMet Transit-Oriented Development Reference for BRIDGE Housing**

To Whom It May Concern:

I am writing to provide a reference for BRIDGE Housing. TriMet selected BRIDGE Housing as our partner for the Hollywood Hub, a 224-unit transit-oriented, 100% affordable development located at the Hollywood Transit Center in NE Portland. BRIDGE has been a collaborative partner throughout the predevelopment process and into the early stages of construction.

**Collaborative Approach with Public Agencies**

BRIDGE Housing has been a good partner to TriMet since we selected it to develop TriMet's surplus land at the Hollywood Transit Center. It has worked well with TriMet and its public peers, fostering productive partnerships through proactive engagement and transparent communication. On Hollywood Hub, BRIDGE coordinated with multiple agencies over the 4-year long predevelopment process, including TriMet, the Portland Housing Bureau, Oregon Housing & Community Services, Portland Clean Energy Fund, and Metro. This collaborative spirit has ensured the project aligns with public interests and regulatory requirements.

**Appetite and Ability to Take on Complex Projects**

From my experience, BRIDGE Housing is willing to take on challenging projects, demonstrating expertise and innovative thinking. For example, on the Hollywood project the federal interpretation of the Difficult Development Area (DDA) boundary on the site needed to be changed due to an administrative anomaly that partially excluded the project site from the neighborhood DDA. This challenge showed BRIDGE's willingness to do what is necessary for the good of the project, as they worked with TriMet to engage the senator's office and multiple federal agencies to secure an interpretation that the entire project should be considered within the DDA. This successful advocacy provided a 130% LIHTC basis boost across the whole site, which in turn increased the size of the project and brought more affordable units to the families of the Portland area.

**HollywoodHUB**

The HollywoodHUB showcases BRIDGE Housing's project management, stakeholder coordination, and technical implementation capabilities. BRIDGE showed their commitment to the project throughout the uncertainty of the pandemic, while also closing on construction financing on schedule and on budget, bringing a complicated project to construction as promised.

Tri-County Metropolitan Transportation District of Oregon  
One Main Place, 101 SW Main St., Suite 700, Portland, OR 97204 – 503.238.RIDE (7433) – TTY 503.962.5811 – trimet.org

**Why We Selected BRIDGE**

TriMet selected BRIDGE Housing because from its proposal for the Hollywood Transit Center site it was clear that BRIDGE understood TriMet's transit-oriented development goals. Specifically, BRIDGE Housing's proposal delivered the highest density of housing and the highest quality public space without compromising the quality of the project, affordability, and desired mix of housing units. BRIDGE's proposal was bold, but it was also well-grounded in reality and economically viable. We were impressed with BRIDGE's track record, and throughout this process, BRIDGE has demonstrated that it maintains the ability to deliver complex, large, and transformative projects.

Sincerely,

A handwritten signature in grey ink, appearing to read "LE", is positioned above the printed name.

Lance Erz

TriMet

Director, Real Estate and Transit-Oriented Development



May 19, 2025

City of Bellevue  
Office of Housing  
450 110th Avenue NE  
Bellevue, WA 98004

RE: BRIDGE Housing RFP Response – Kelly Transit-Oriented Development RFQ

Dear Evaluation Team:

Sound Transit submits this letter with the understanding that is not participating in evaluation or selection of a developer for the Kelly Transit-Oriented Development RFQ.

As part of a competitive RFP process in 2020, Sound Transit selected BRIDGE Housing as the Qualified Entity to develop the affordable housing component of a 6.88-acre master-planned development at its Operations and Maintenance Facility-East (OMFE) in Bellevue, WA.

This was a highly complex project involving multiple developers and multiple development product types that evolved as the team navigated significant impacts related to the COVID-19 pandemic. Ultimately, the affordable component was reconfigured to move forward independently from the remainder of the development. The affordable project broke ground in December 2024.

BRIDGE Housing, as leader of the independent project, has been cooperative and collaborative throughout the design, permitting, and construction process. BRIDGE successfully achieved their ambitious goal to close the financing for the project in 2024, a little more than one year after the reconfiguration. A tight timeline was critical to secure funding for the project, most notably the Sound Transit bond set-aside funds. Throughout the tight timeline, BRIDGE effectively navigated the Sound Transit Design Review process and paved the way as the first project to complete the City of Bellevue's expedited permitting process for affordable housing.

No development project is without challenges, and BRIDGE has worked proactively and collaboratively throughout several challenges, including staffing changes, public and private easement negotiation, public infrastructure design, unit programming, and relocation of Sound Transit improvements. BRIDGE is successfully delivering on their proposed project and the commitments they made.

Sincerely,

*Mara D'Angelo*

Mara D'Angelo  
Deputy Director, Transit-Oriented Development

Central Puget Sound Regional Transit Authority • Union Station  
401 S. Jackson St., Seattle, WA 98104 • Phone: 206-398-5000 • Fax: 206-398-5215  
[www.soundtransit.org](http://www.soundtransit.org)

Please see the references listed for individual team members on the Runberg Architecture Group resumes included with this RFQ response. We have also included references for each of the project featured in the Experience section if there are particular project experiences you would like to learn more about.

For more general references on Runberg Architecture Group's work on affordable and equitable projects, please contact the following:

**Robin Amadon**

**Project Developer (now working independently)**

**Amadonconsulting@gmail.com**

**(206) 683-5815**

**Brad Reuling**

**Construction Manager - Low Income Housing Institute**

**206-819-2635 cell**

**brad.reuling@lihi.org**

**Colin Morgan-Cross**

**Vice President of Real Estate Development - Mercy Housing NW**

**(206) 602-3481**

**cmorgan-cross@mercyhousing.org**



## OWNER REFERENCE

Vulcan Real Estate  
 Brandon Morgan  
 (206) 342-2314  
 brandonmo@vulcan.com

## ARCHITECT REFERENCE

GGLO  
 Jon Hall  
 (206) 467-5828  
 jhall@gglo.com

## LENDER REFERENCE

Peoples Bank  
 Kevin Tepker  
 (360) 647-4499  
 kevin.tepker@peoplesbank-wa.com



**Habitat**  
**for Humanity®**

Seattle–King & Kittitas Counties

we build **strength, stability** and **self-reliance through shelter**

Eric Solem  
 Regional Vice President  
 Exxel Pacific, Inc.

Dear Eric Solem:

It is my privilege to write you about our experiences with the Exxel Pacific team on our 5022 MLK Way S project. The project is the largest single condo building Habitat for Humanity has ever built anywhere in the world at 58 units. As a result, there is a lot of attention and focus on this project, making its success paramount for our Affiliate and affordable homeownership in Seattle in general.

We selected the correct General Contractor partner to execute the project!

The teamwork, expertise and competence demonstrated daily has been impressive, allowing Exxel Pacific to overcome and push through unique complications, typical challenges, and difficult site logistics to keep the project moving forward. The detailed and comprehensive approach to pre-construction was the best I have seen and continues to be valuable as we come out of the ground.

In addition, the communication from the team on progress, change orders, needs, neighbor outreach, and more has been consistent, professional and thorough.

We count ourselves lucky to have Exxel Pacific on the Habitat team and have already invited them to assist us in pre-construction on our next condominium project.

Sincerely,

*John Gillilan*

John Gillilan  
 Chief Impact Officer  
[john.gillilan@habitatskc.org](mailto:john.gillilan@habitatskc.org)  
 Habitat for Humanity King & Kittitas Counties  
 500 Naches Ave SW Renton, WA 98057

**Provide any additional experience and qualifications information that demonstrates the ability to successfully implement and complete the proposed Project.**

Our team is uniquely qualified to deliver the City's vision for an affordable housing and a catalytic anchor for the arts in BelRed:

- **Proven team with Eastside track record (see section 1.3 and appendix 1.3.c):** BRIDGE, the BelRed Arts District Community Alliance, Runberg Architecture, and Exxel Pacific are all deeply embedded on the Eastside and in Bellevue. Our team have collectively designed, built, or developed over 3,000 affordable homes across King County and we are proud of our high-quality design and on-time, on-budget performance.
- **Commitment to long-term affordability (see section 2.1, 4.1):** As a long-term, mission-driven owner and operator, BRIDGE is committed to a 99-year covenant similar to the one we have at the Spring District. We build with the mindset of an owner not just a developer, and prioritize the long-term physical, social and financial sustainability of the communities we manage.
- **Commitment to the BelRed arts community (see section 2.2 and 4.1-4.4):** BRIDGE has intentionally partnered with the BelRed Arts District Community Alliance, a grassroots arts organization that is deeply embedded in the local arts community. They will be a crucial partner for the affirmative marketing of housing to artists and will have a long-term role curating the creative space, public art, and our support of emerging artists and small businesses.
- **Creative funding approach and access to capital (see section 3.2-3.4, appendix 1.3c):** In the past 5 years alone, BRIDGE has placed 21 projects in service totaling 2,100 units and have 8,000 units in our pipeline across four regions. In addition to our experience with Amazon (including 3 commitments to BRIDGE in Bellevue, Kirkland, and Bothell), we leverage our AA- S&P rating to secure the most favorable pricing from lenders and investors, ensuring that our public funders leverage the most private and philanthropic funding possible.
- **Sustainability focused (see section 2.1):** BRIDGE is a pioneer in sustainability with experience in ESDS, Earth Advantage, LEED, and Net Zero Ready standards. Our approach does not focus on certifications but on reducing long-term operational costs while making our residents' living environment durable, healthy and vibrant. This project will be designed to meet ESDS requirements and we are excited to partner with the City's newly established Green Building Technical Assistance and Affordable Multifamily EV Readiness Incentive Program to go beyond code requirement where feasible.
- **Experience with transit-oriented development (see section 1.6 and appendix 1.3.c):** BRIDGE recently broke ground on the Spring District, a 235-unit community in partnership with Sound Transit and HollywoodHUB, a 224-unit community in partnership with TriMet in Portland. Runberg has designed and built more than 25 multi-family TODs around the Puget Sound, including Ondina, a 249-unit community a block away from the Kelly site. We are intimately familiar with the construction requirements and environmental benefits of transit, enabling us to reduce parking ratios while incentivizing a multi-modal lifestyle through reduced fare programs.

## Evaluation Criterion 2: Project Affordability & Engagement





**Describe how the proposed development will advance the City's goals in affordable housing, transit access, sustainability, and public realm enhancements. Explain how the Project contributes to the surrounding area and aligns with community needs and priorities. Describe any unique or innovative approaches to design, sustainability, or amenities that will enhance the Project's value to the community.**

BRIDGE and BelRed Arts are envisioning a thriving arts hub that will anchor the creative community in BelRed and ensure that families and artists will have a permanent, affordable home in Bellevue. The local arts community have long desired for affordable space and a central gathering space within BelRed. To address rising displacement pressures, we have partnered with BelRed Arts District to affirmatively market our homes to artists and centered our design around a public gallery with studio spaces for artists of all levels. Our proposal for a 172-unit, 8-story transit-oriented development fully maximizes the site's potential in a mid-rise envelope and fully embraces the City's goals for density, sustainability, and the arts:

- **Permanent affordability for artists and families:** BRIDGE is committed to 99 years of affordability at 30%-60% AMI for the Kelly site, including a set-aside for individuals with development disabilities similar to our Spring District project. Homes will be affirmatively marketed to artists through the BelRed Arts District Community Alliance.
- **Anchoring the BelRed arts community.** BelRed is already home to a vibrant arts scene but affordable space remains limited and appropriate space is challenging to find. BRIDGE is proud to be a partner with the BelRed Arts District Community Alliance who will operate and program the ground floor creative space, which may be a combination of galleries, private or shared studios, and rehearsal or performance areas. Public art will also be a prominent feature that encourages passersby to pause, engage, and connect with the art and artists within our building.
- **Maximizes housing density:** Our 172-unit concept maximizes the full potential of the site while remaining within a financially feasible 8-story Type III over I mid-rise envelope that is more cost efficient than a Type I high-rise. BRIDGE has robust high-rise experience, most recently breaking ground on HollywoodHUB in Portland, a 222-unit 12-story TOD in partnership with TriMet. While we do not believe this approach is financially feasible for Kelly at this time, BRIDGE is continuously exploring new construction technologies and will finish its assessment of 5 modular construction companies by July 2026.
- **Transit-First Community:** We fully embrace our location adjacent to the new Link light rail station and its ability to connect residents to Downtown Bellevue, Redmond, and Seattle without a car. Similar to Spring District, we substantially reduced private on-site parking to a 0.57 ratio. We will connect eligible residents with subsidized annual passes or reduced fares through ORCA LIFT (for residents at or below 200% of federal poverty line) or Regional Reduced Fare Permit (for seniors, riders with disabilities and Medicare cardholders). We will also explore carsharing partnerships to reduce car dependency while providing our residents flexibility.

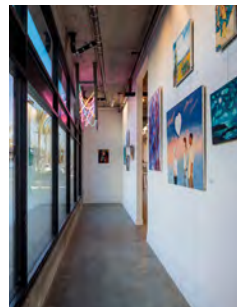




- **Sustainability:** Our team approaches sustainable design through the lens of environmental and climate justice. We understand best practices for energy and carbon reduction, resource conservation, and other sustainable building practices. Our approach focuses on reducing long-term operational costs while making our residents' living environment durable, healthy and vibrant. We are targeting an ESDS score of 68 for the residential portion of the project. We plan to pursue ESDS and are open to 3rd party certification through the to-be-established Green Building Technical Assistance program if this is a high priority for the City. Some of the key sustainable measures we plan on implementing include:
  - A 100% electric powered building.
  - 10% EV charging installed and 25% EV ready. We understand the City is still standing up its Affordable Multifamily EV Readiness Incentive Program and are committed to partnering to go beyond code requirement.
  - Optimized building envelope designed to minimize thermal loads from heat transfer and air infiltration. This includes wood framing on the residential portion with thicker insulation, continuous exterior insulation and double paned windows throughout.
  - Operable windows to allow natural ventilation.
  - Focus on energy and water efficiency with Energy Star appliances, high efficiency water heaters, low flow plumbing fixtures and irrigation.
  - No VOC content and no carpet to aid in indoor air quality.
  - Ceiling fans in living areas to help cool spaces.
  - Native and naturalized planting to reduce irrigation needs, provide habitat and celebrate the local region.



Provide up to three visuals—such as concepts, diagrams, or precedent images—that help convey the project vision. Please do not submit site specific designs, renderings or models.





Provide a detailed outline of the affordable housing component, including the number of units, proposed affordability levels, and duration of affordability. Describe how these units meet community housing needs and support residents’ long-term stability. (CFA Forms Tab 8A)

Recognizing the deep need for affordable family-sized units in high opportunity areas, especially for communities of color, over half of our proposed homes are family-sized units with 2-3 bedrooms. The remaining studios and 1-bedrooms would be suitable for both seniors aging in place and young adults who are newly independent. 30% AMI and 50% AMI are distributed evenly across all unit types, ensuring that even large families who are extremely low-income can find a home in BelRed. In addition, we are planning to grow our partnership with Open Doors for Multicultural Families and will have a set-aside for individuals with development disabilities subject to receipt of capital and operating subsidies from the City of Bellevue’s Housing Stability Program. See below for the proposed unit and AMI mix.

| AMI          | Studio   | One       | Two       | Three     | Total      |
|--------------|----------|-----------|-----------|-----------|------------|
| 30%          | 1        | 11        | 7         | 5         | 24         |
| 50%          | 1        | 13        | 8         | 6         | 28         |
| 60%          | 4        | 55        | 36        | 24        | 119        |
| Manager      | -        | -         | 1         | -         | 1          |
| <b>Total</b> | <b>6</b> | <b>79</b> | <b>52</b> | <b>35</b> | <b>172</b> |



Our vision for the Kelly site builds on our successful partnerships at Bellevue’s Spring District community, which broke ground in December 2024.

**Identify any public or community spaces included in the Project, such as recreational areas, or community meeting rooms, and explain their intended uses and accessibility.**

Our homes are centered around a large south facing courtyard in the middle of the building. A key feature of the family centered design of the project is this courtyard and surrounding common spaces such as the common laundry room, community room and kid's playground. Designed as an amenity suite, these spaces have interconnecting doors and full height glazing. This layout takes advantage of the social power of everyday spaces and creates beneficial synergies: allowing parents and grandparents to gather in the community room or fold clothes in the central laundry while keeping an eye on children playing and studying nearby.

### ARTISTIC COMMUNITY DEVELOPMENT

We recognize that Bellevue's arts scene is growing though it remains under-resourced and have found a way to mitigate the economic pressure that these creative businesses are feeling by partnering with BelRed Arts to create a programmed space to organize public group art shows and allow a panel of residents to oversee hanging art in the hallway. Our Artistic shared space will incorporate prominent artistic uses on the lower levels.





**Outline the Development Team’s approach to public engagement and community involvement. Successful applicants should have a proven ability to conduct meaningful outreach, build local support, and incorporate community input into the Project design. Provide examples where community needs were integrated into past project outcomes. Include details on outreach to underrepresented communities.**

BRIDGE is a hands-on partner that will lead the community engagement process in partnership with BelRed Arts, Wellspring, and Open Doors. Since our project will be the creative hub for the BelRed arts community, it is imperative to obtain artist feedback and buy-in ensuring that the gallery space, classrooms, studios and housing are appropriately designed.

## PHASE 1: PLANNING

Our roadmap for community engagement builds on prior engagement from the City’s 2022 BelRed Arts District Implementation Plan and 2024 BelRed Subarea Plan. BRIDGE, Runberg, and BelRed Arts District Community Alliance plan to prioritize artists and creative professionals who are already active in the area, including Theater33, Yuan Ru Art Gallery, Fruit Events Co., Pacific Northwest Ballet, and many others. In addition, we will continue our review of readily available material and identify any other stakeholders and local community groups that may have a vested interest in the future of BelRed. Once the list of stakeholders are confirmed, we will tailor our strategy with the most effective community engagement formats/frequency/schedule, establish initial messaging and community engagement package content (fact sheet, project briefing, topics for input, interview questions), and organize and identify resources for engagement.

## PHASE 2: ENGAGING

BRIDGE will establish face-to-face relationships with community leaders, culturally specific organizations, service providers, schools, churches, community centers, and others serving communities of color in King County. We understand that we must meet communities of color where they are and plan to combine in-person events with online and virtual formats for those who may not be able to participate physically given multiple jobs, professional and person commitments, childcare needs and other priorities. Community engagements/check-ins will occur through the end of Conceptual Design and may occur via open house, 1-on-1 meetings or small focus groups, website, survey, email lists, post cards, and other methods. Similar to our efforts at St Luke’s, Spring District, and Bothell, we will follow up on feedback and questions from initial engagements and generate reports and project updates as needed. The extensive community engagement for our recent HollywoodHUB project demonstrated BRIDGE’s commitment to listening. Over 30 organizations weighed in on the project, and dozens of community meetings were held throughout the planning process.

## PHASE 3: RESPONDING & BUILDING

We will translate our engagement into action by incorporating community feedback into conceptual design and providing periodic updates to interested stakeholders and future residents. The engagement we start during the design process lays the foundation for affirmative marketing and lease up in partnership with community groups. The same groups will also be invited to groundbreaking and grand opening events to ensure community buy-in and awareness of the housing opportunities at Bellevue.

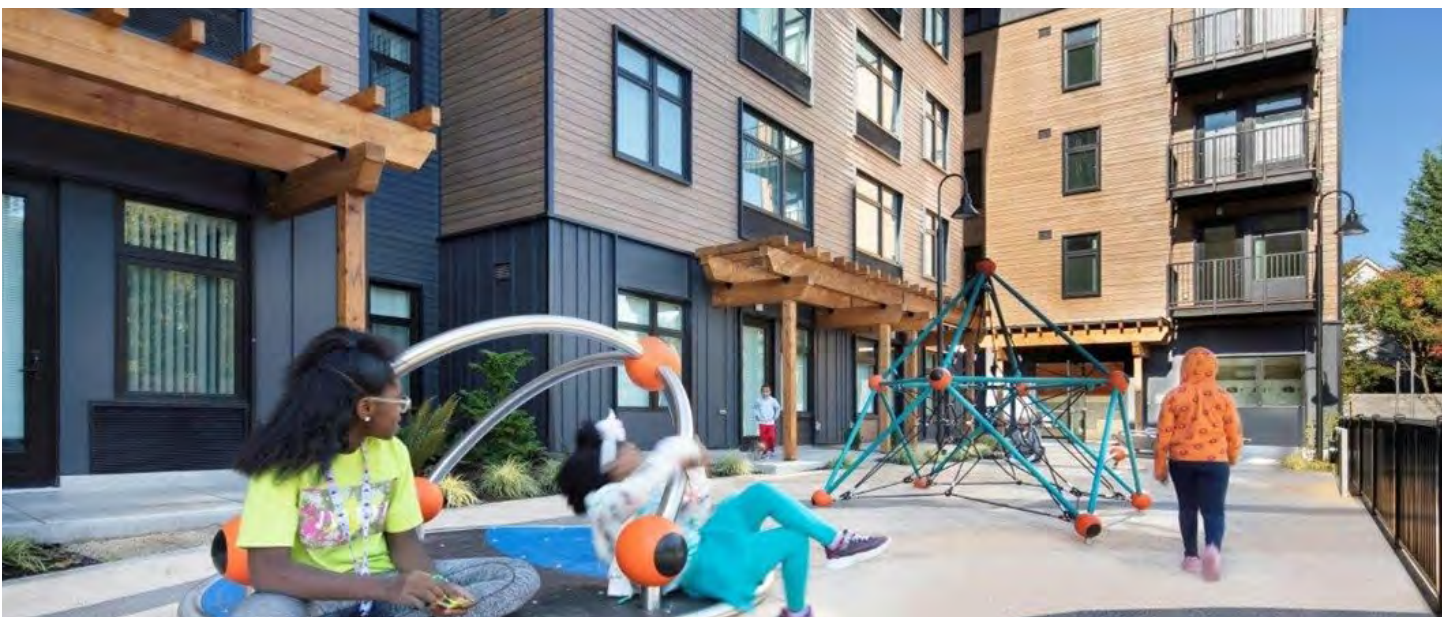
## HOUSING FOR THE COMMUNITY, BY THE COMMUNITY

BRIDGE and Runberg both bring a track record in community-driven design. We plan to emphasize wellbeing by creating places that help residents to feel belonging, safety, and a place to thrive. This will look different for every community, culture, and ability, so our community-driven design process will be crucial to tailoring the ultimate project in a way that best serves our target population of artists and families.

One example is HollywoodHUB in Portland. Since summer 2020, BRIDGE met with over 30 organizations, neighborhood groups, public agency stakeholders, underrepresented communities, as well as the general public. Engagement will continue throughout development until lease-up is completed. While we will continue to conduct engagement online via one-on-one video meetings, virtual town halls, [www.hollywoodHUBpdx.com](http://www.hollywoodHUBpdx.com), email lists, post cards, and other methods, we understand that we must meet communities where they are and began in-person events when public health conditions improved.

Through our robust community engagement, underrepresented communities and families provided valuable input for our design and programming. We heard loud and clear the need for more affordable housing especially for large families in a High Opportunity Area with access to the MAX, Trader Joe's, Target, Laurelhurst Elementary, and Grant High School amongst other amenities. After engaging with public funders for further support, we almost doubled the size of our project from a 113-unit mid-rise to a 201-unit high-rise and increased the percentage of two- and three-bedroom homes from 50% to 65%. There was also strong desire for outdoor space, which led to the addition of a family-friendly rooftop outdoor space and second floor meeting room to provide flexibility in programming, allowing private counseling sessions to occur while families recreate in the ground floor community room. Limited parking was also added as feedback indicated skepticism about the safety of biking and public transit, especially for women of color, and were concerned about access to jobs in places inaccessible by bike or transit.

BRIDGE also retained O'Neill Walsh Community Builders as the general contractor, a partnership between an established contractor and an emerging contractor, and they have committed to small and minority-owned businesses by engaging women, minority and disadvantaged small businesses to perform at least 30% of planning, design and construction work. The project began construction in November 2024.



## Evaluation Criterion 3: Project Feasibility & Financing



Provide a detailed proposed project timeline, including key milestones for phases such as design, permitting, construction, and financing. (CFA Forms Tab 5)

Once BRIDGE is selected in July 2025, we will work collaboratively and expeditiously with the City to execute an Exclusive Negotiations Agreement or term sheet for Agreement to Ground Lease. Once site control is secured, we will begin conceptual design and due diligence prior to applying to Amazon Bellevue, ARCH, and Commerce in fall 2025 to the degree that Bellevue's selection process allows us to submit funding applications this September. In any event, we anticipate there will be a second round of funding applications to the public funders in September 2026. We anticipate a design and permitting process of 18-24 months. Assuming all funding can be secured on this schedule, we anticipate construction to begin in late 2027 and be completed by late 2029.

## Form 5: Project Schedule

Project Name: Bellevue Kelly TOD

| Category                  | Tasks                                     | Date Completed or Expected Complete | Notes / Status                           |
|---------------------------|-------------------------------------------|-------------------------------------|------------------------------------------|
| Site Control              | Purchase and Sale Agreement / Option      | 11/1/2025                           | Council approval of ground lease per RFQ |
| Site Control              | Maximum Extensions                        |                                     | N/A                                      |
| Site Control              | Closing                                   | 10/1/2027                           |                                          |
| Feasibility/Due Diligence | Site survey                               | 9/15/2025                           |                                          |
| Feasibility/Due Diligence | Market study                              | 9/15/2025                           |                                          |
| Feasibility/Due Diligence | Phase I Environmental Assessment          | 9/15/2025                           |                                          |
| Feasibility/Due Diligence | Phase 2 Environmental Assessment          |                                     | N/A                                      |
| Feasibility/Due Diligence | SEPA                                      |                                     | TBD                                      |
| Feasibility/Due Diligence | NEPA Clearance                            |                                     | TBD                                      |
| Feasibility/Due Diligence | Choice Limiting Actions Clearance         |                                     | N/A                                      |
| Feasibility/Due Diligence | Capital needs assessment                  |                                     | N/A                                      |
| Feasibility/Due Diligence | Neighborhood notification (if required)   |                                     | N/A                                      |
| Feasibility/Due Diligence | Relocation of existing tenants            |                                     | N/A                                      |
| Relocation                | Planning and budget                       |                                     | N/A                                      |
| Relocation                | Initiation of negotiations                |                                     | N/A                                      |
| Relocation                | GIN's delivered to tenants                |                                     | N/A                                      |
| Relocation                | Advisory services to tenants              |                                     | N/A                                      |
| Relocation                | Notice of Eligibility to tenants          |                                     | N/A                                      |
| Relocation                | Notice of Non-displacement to tenants     |                                     | N/A                                      |
| Relocation                | 90 day notice to tenants                  |                                     | N/A                                      |
| Relocation                | Tenant move out                           |                                     | N/A                                      |
| Financing                 | Appraisal                                 | 9/15/2025                           |                                          |
| Financing                 | Financial underwriting                    | 9/15/2025                           |                                          |
| Financing                 | Application for funding (specify source): | 9/15/2025                           | City of Bellevue / ARCH                  |
| Financing                 | Application for funding (specify source): | 9/15/2025                           | Commerce HTF                             |
| Financing                 | Application for funding (specify source): | 11/1/2025                           | Amazon                                   |
| Financing                 | Application for funding (specify source): | 11/1/2025                           | Commerce CHIP                            |
| Financing                 | Application for Service funding           | 9/15/2025                           | City of Bellevue OMS                     |
| Financing                 | Construction cost estimate                | 9/1/2025                            |                                          |
| Financing                 | Lender selection                          | 2/1/2027                            |                                          |
| Financing                 | Investor Selected                         | 2/1/2027                            |                                          |
| Financing                 | Funding for services awarded              | 1/15/2026                           | City of Bellevue OMS                     |
| Financing                 | Award date for funding source (specify):  | 1/15/2026                           | City of Bellevue / ARCH                  |
| Financing                 | Award date for funding source (specify):  | 1/15/2026                           | Commerce HTF                             |



|                   |                                                                      |           |                                        |
|-------------------|----------------------------------------------------------------------|-----------|----------------------------------------|
| Financing         | Award date for funding source (specify):                             | 1/15/2026 | Amazon                                 |
| Financing         | Award date for funding source (specify):                             | 1/15/2026 | Commerce CHIP                          |
| Financing         | Award date for Service Funding/Commitment                            | 1/15/2026 | City of Bellevue OMS                   |
| Financing         | Contract Execution date for funding source (specify):                | 10/1/2027 | City of Bellevue / ARCH                |
| Financing         | Contract Execution date for funding source (specify):                | 10/1/2027 | Commerce HTF/CHIP                      |
| Financing         | Contract Execution date for funding source (specify):                | 10/1/2027 | Amazon                                 |
| Financing         | Capital Finance Closing                                              | 10/1/2027 |                                        |
| Financing         | Permanent Financing Conversion                                       | 2/1/2030  |                                        |
| Financing         | Final Equity Pay-In (LIHTC projects)                                 | 5/1/2030  |                                        |
| Design/Permitting | Preliminary drawings completed                                       | 9/15/2025 |                                        |
| Design/Permitting | Zoning approval                                                      |           | Pending BelRed Land Use Code Amendment |
| Design/Permitting | Site plan approval                                                   | 5/1/2026  |                                        |
| Design/Permitting | Schematic Design Completed                                           | 5/1/2026  |                                        |
| Design/Permitting | Design Development Completed                                         | 1/1/2027  |                                        |
| Design/Permitting | Construction Documents Completed                                     | 7/1/2027  |                                        |
| Design/Permitting | Building permit application submitted                                | 2/1/2027  |                                        |
| Design/Permitting | Building permits issued                                              | 10/1/2027 |                                        |
| Design/Permitting | Submit Evergreen Project Plan                                        | 10/1/2027 | With Closing                           |
| Design/Permitting | Final Plans and Specs Completed                                      | 10/1/2027 | Based on permit issuance               |
| Construction      | Selection of general contractor                                      | 10/1/2026 | 12 months before construction start    |
| Construction      | Begin Construction                                                   | 10/1/2027 |                                        |
| Construction      | Issued certificate of occupancy                                      | 10/1/2029 | 24 month construction                  |
| Occupancy         | Selection of management entity                                       | 6/1/2025  |                                        |
| Occupancy         | Selection of service providers                                       | 6/1/2025  |                                        |
| Occupancy         | Begin lease-up                                                       | 7/1/2029  | 3 months prior to CofO                 |
| Occupancy         | 100% lease-up                                                        | 12/1/2029 | 5 months lease up                      |
| Occupancy         | Placed in service - 1st Building                                     | 10/1/2029 |                                        |
| Occupancy         | Placed in service - Last Building                                    |           | N/A                                    |
| Occupancy         | Evergreen Sustainable Development Standard Occupancy Manual Approval | 12/1/2029 | 2 months after CofO                    |
| Occupancy         | Qualified Occupancy                                                  | 12/1/2029 |                                        |
| Occupancy         | Projected First LIHTC Year start                                     | 1/1/2030  |                                        |
| Occupancy         | Service Funding Starts                                               | 10/1/2029 |                                        |

**Evidence of financial capacity, including the three most recent years of audited financial statements.**

See audited financial statements in Appendix 3.2

BRIDGE's proven financial strengths, both as an organization and in our track record for affordable housing finance, is outstanding amongst our peers in King County and enables us to guarantee performance and obtain the most favorable debt and equity capital needed to deliver this project for Bellevue and the local arts community.

**Organizational Financial Strength Certified by S&P:** When it comes to innovative financial strategies in the affordable housing sector, BRIDGE has proudly achieved many firsts. In 2015, we became the first nonprofit housing developer to receive an S&P rating (formerly known as Standard & Poor's). In 2020, BRIDGE created a new asset class for the nonprofit affordable housing industry by becoming the first developer to issue Sustainability Bonds. The \$100 million offering, which was underwritten by Morgan Stanley and nearly twice oversubscribed by investors, provided capital for predevelopment, development, and acquisition of multifamily housing within a framework of promoting affordability, transit-oriented development, green building, and energy efficiency. In 2023, our rating was upgraded from the original rating of A+ to AA- and was reaffirmed in July 2024. Since then, only one other nonprofit affordable housing developer on the West Coast has issued a bond, and in total, only 3-4 nonprofit affordable housing developers on the West Coast have obtained credit ratings; none of the other ratings exceed that of BRIDGE, and most are lower than BRIDGE's rating. As a pioneer, BRIDGE essentially created this differentiator of financial strength and it reflects our ability to perform with a rigorous, independent verification of operational, financial and leadership strength.

**Affordable Housing Finance Leader and Innovator:** With our history of four decades, BRIDGE has made an impact on lives and communities and is nationally recognized. Since 1983, BRIDGE has successfully closed project financing for over 190 projects utilizing a wide range of public, private, philanthropic and impact capital. In the past five years, we have placed 21 projects in service totaling 2,100 units and have 8,000 units in our pipeline across four regions. As a recognized innovator and leader in affordable housing finance, BRIDGE has experience in securing the wide gambit of capital, and we obtain the best terms from lenders and investors, typically exceeding those of for-profit affordable housing developers. We are recognized nationally as an innovator in complex financial structures and experience utilizing a variety of state, federal and local sources, including the first 4%/9% hybrid tax credit project in California. In addition, BRIDGE has innovatively secured philanthropic sources, including a \$3.75 million grant from Amazon for our Spring District project in Bellevue and an \$8.0 million donation from MacKenzie Scott's philanthropic organization, Yield Giving. The grant will support the expansion of BRIDGE's work to deliver quality housing and a range of tenant services offered at no cost. These services range from on-site childcare and homework clubs to financial literacy and senior wellness programs.

**Strength and Resilience Throughout Market Cycles:** In light of the ongoing volatility in capital markets and to ensure the project is delivered on time with the best financing terms possible, we believe it is critical that the City of Bellevue select a partner with a strong balance sheet and time-tested track record of accessing capital markets. As noted above, S&P reaffirmed BRIDGE's rating at AA- in July 2024 citing our prudent financial management, access to capital markets, and proactive approach to asset management during COVID-19. An S&P rating is exceptional for a non-profit affordable housing developer in and of itself and an upgrade in the midst of COVID-19 and political uncertainty is an even stronger endorsement of BRIDGE's financial standing and ability to access capital regardless of market conditions.

Please refer to the attachments for our audited financial statements, real estate owned schedule, and letters from Key Bank confirming their interest in providing BRIDGE debt and equity for this project.

Real Estate Owned (REO) Schedule including property names, cashflow, outstanding loan amounts, and annual debt service payments.

See Real Estate Owned (REO) Schedule in Appendix 3.2.



Documentation confirming that the necessary financing will be available for project development, construction, completion, and management.



BUILDING SUSTAINING LEADING

BRIDGE HOUSING  
CORPORATION

BRIDGE PROPERTY  
MANAGEMENT COMPANY

BRIDGE ECONOMIC  
DEVELOPMENT CORPORATION

Since 1983, BRIDGE has successfully closed project financing for over 190 projects utilizing a wide range of public, private, philanthropic and impact capital. In the past five years, we have placed 21 projects in service totaling 2,100 units and have 8,000 units in our pipeline across four regions. As further described in Section 3.2 of the RFQ response, BRIDGE has the necessary financing for project development, construction, completion, and management through internal and external resources. We have the financial resources and project equity needed to successfully deliver this project. Please refer to [Finance - BRIDGE Housing](#) for further information on our financing availability, audited financial statements, and S&P credit rating report

*Delphine Sherman*

Delphine Sherman  
Chief Operating Officer & Chief Financial Officer  
BRIDGE Housing

350 CALIFORNIA STREET, SUITE 1600, SAN FRANCISCO, CA 94104 TEL: 415.989.1111 FAX: 415.495.4898 BRIDGEHOUSING.COM  
4142 ADAMS AVENUE, SUITE 103-627, SAN DIEGO, CA 92116 TEL: 619.231.6300 FAX: 619.231.6301  
15260 VENTURA BOULEVARD, SUITE 800, SHERMAN OAKS, CA 91403 TEL: 424.419.5100  
830 NE HOLLADAY STREET, PORTLAND, OR 97232 TEL: 503.360.1828  
701 FIFTH AVENUE, SUITE 4200, SEATTLE, WA 98104 TEL: 206.456-6100  
BRIDGE HOUSING IS A NOT-FOR-PROFIT, PUBLIC-BENEFIT CORPORATION





Proof of access to capital, such as letters from financial institutions, equity investors, or lenders, supporting the developer(s)' ability to secure financing for all stages of the Project.



**KeyBank**

**Community Development Lending**

*Transmitted Electronically*  
May 28, 2025

Martin Leung, Director Acquisitions and Development  
BRIDGE Housing  
mleung@bridgehousing.com

Re: KeyBank's Experience with BRIDGE Housing

Dear Martin,

You have requested a letter from KeyBank regarding BRIDGE Housing's proof of access to capital. KeyBank has been, and continues to be, an affordable housing finance partner with BRIDGE Housing, including for the following projects:

- Providing up to \$25MM as equity in an acquisition fund (negotiations are still ongoing)
- Hollywood HUB – KeyBank provided \$71MM Construction Financing through Capital Markets, 63MM in LIHTC investment and an \$18.5MM Private Placement Perm Loan commitment
- Altura Apartments – KeyBank provided \$20MM Construction Loan, \$17MM LIHTC investment and a \$6MM Permanent Loan.
- Vera Apartments – KeyBank provided a \$43MM Construction Loan

KeyBank has had an exceptional experience working with BRIDGE Housing and continues to actively pursue business. We would love to be a financing partner on the Kelly project in Bellevue.

Here is a little background on KeyBank as well:

Key Bank has been a top 5 affordable housing lender since 2016 according to Affordable Housing Magazine's Lender rankings. Affordable housing owner-operators and developers can leverage Key's broad, fully integrated platform, including solutions such as: construction; acquisition; bridge-to-re-syndication and preservation loans; lines of credit; various permanent loan executions including Fannie Mae, Freddie Mac, FHA/HUD and bond; and equity investments for low-income housing projects, especially Low-Income Housing Tax Credit (LIHTC) financing. In addition, the KeyBank team can help clients assemble innovative and complex financing in partnership with multiple for-profit, non-profit and government entities.

KeyBank is one of the 20 largest banks in the United States, with over \$190 billion in assets and over 1,000 branches in 15 states. KeyBank has earned 11 consecutive "Outstanding" CRA rating, the only large bank to achieve that performance since the Community Reinvestment Act was enacted in 1977. In addition, service is central to our character and to our values and in the past 2 years, our employees have donated more than 231,000 hours to community service

BRIDGE Housing – KeyBank History

May 28, 2025

across our footprint. We've received 5 consecutive Civic 50 Awards from the Points of Light organization as one of America's most community minded companies. We recently received our 10th perfect score on the Human Rights Campaign's Corporate Equality Index and were also recognized for the 9th time as a DiversityInc Top 50 Company for Diversity and Inclusion. KeyBank has also earned the prestigious Military Friendly Employer and Military Spouse Friendly Employer designations by GI Jobs magazine.

I would highly recommend the City of Bellevue work with BRIDGE Housing

Sincerely,

**KeyBank National Association**



Brett Sheehan  
Relationship Manager  
Community Development Lending & Investment

Proposers must provide a comprehensive description of the funding approach for the proposed Project, including a summary of anticipated funding sources, financing structures, and any partnerships or commitments supporting financial feasibility. Proposals should outline the strategy for securing necessary capital, highlighting any innovative funding mechanisms or approaches that enhance alignment with the City's Project Requirements. Additionally, all Proposals must include construction, permanent and operating budgets that demonstrate the feasibility of the proposed financing package and ensure affordability targets are achievable and sustainable for the duration of the Project. (CFA Forms Tabs 6A-7B, 8B-8D)

We estimate the 172-unit project has a Total Development Cost of \$101 million or \$590,000 per unit. Our proposed financing approach ensures that the City's investment is leveraged with ARCH, Amazon and State funds to the maximum extent possible:

- **City of Bellevue:** \$4.0 million, based on the remaining gap after what we believe are reasonable requests to Amazon and other public funders.
- **ARCH: \$1.5 million** based on historical awards of \$1-2 million for projects of this scale.
- **Commerce: \$6.0 million.** For the 2025-2027 biennium, the Legislature has approved \$215 million for affordable multifamily rental housing and \$50 million for affordable housing that serves people with developmental or intellectual disabilities. Given our recent experience with Commerce, we believe the Kelly site can be highly competitive and would be eligible for both types of funding and the maximum request of \$5.0 million from the Housing Trust Fund. In addition, we will apply for Commerce CHIP funds and assumed \$1.0M based on the flow of funds from Commerce to the City, and then to BRIDGE and subsequently the project entity at the Spring District.
- **Amazon: \$18.8 million.** BRIDGE maintains a strong relationship with Amazon and has successfully secured commitments for 3 of our Eastside projects. The Amazon Housing Equity Fund also has a \$100 million commitment for Bellevue projects. Based on this recent experience, we have underwritten a mezzanine loan for \$110,000/unit with a 4% rate (2% hard pay/2% soft pay) and 20-year term.
- **Permanent Loan: \$18.5 million.** During the permanent period, we have a tax-exempt permanent loan supported by project rents. The perm loan is underwritten at a 6.5% interest rate and 40-year amortization. This includes an approximately 0.5% underwriting cushion to manage the potential rise in rates.
- **4% Tax Credit: \$42.8 million.** Equity raised from 4% LIHTC is estimated to be approximately \$42.8 million using a pricing assumption of \$0.88 per dollar of credit. The site receives a 30% basis boost due to its DDA per HUD's 2025 designations. This pricing, affirmed by Key Bank's letter of interest, reflects BRIDGE's strength and experience, the size of the project, and the project's high-profile location. The assumption is backed by BRIDGE's recent experience in securing tax credit investments for projects in Washington. We assume 10% of the tax credit equity will be available during the construction phase.
- **King County:** We have not assumed any King County TOD funds due to prevailing wage requirements and will continue to track their workforce housing initiative to understand if there are any accretive funding to support this project.
- **City of Bellevue Art and Cultural Facilities Grant Program:** TBD. We understand the creative space may be eligible for up to \$499,999 of City funding for capital projects and look forward to partnering with the City to determine what is available in the 2026-2027 grant cycle.

| Sources of Funds                            | Total                | Per Unit         |
|---------------------------------------------|----------------------|------------------|
| Construction Loan                           | \$0                  | \$0              |
| Amazon Loan                                 | \$18,810,000         | \$109,360        |
| Investor Equity - 4% Federal Credit         | \$42,800,174         | \$248,838        |
| City of Bellevue                            | \$3,977,393          | \$23,124         |
| ARCH HTF                                    | \$1,500,000          | \$8,721          |
| Commerce HTF                                | \$5,000,000          | \$29,070         |
| Commerce CHIP                               | \$1,000,000          | \$5,814          |
| Permanent Mortgage                          | \$18,533,395         | \$107,752        |
| BRIDGE GP Contribution                      | \$6,005,358          | \$34,915         |
| Deferred Dev Fee                            | \$3,495,995          | \$20,326         |
| <b>TOTAL SOURCES</b>                        | <b>\$101,122,315</b> | <b>\$587,920</b> |
| <b>Uses of Funds</b>                        |                      |                  |
| Acquisition                                 | \$70,000             | \$407            |
| Construction                                | \$68,832,146         | \$400,187        |
| A/E, Permits                                | \$5,235,132          | \$30,437         |
| Indirect Expenses                           | \$3,457,746          | \$20,103         |
| Financing and Carry Costs                   | \$9,177,761          | \$53,359         |
| Other (Prop. taxes + Soft Cost Contingency) | \$1,181,087          | \$6,867          |
| Developer Fee + Syndication Costs           | \$13,168,443         | \$76,561         |
| <b>TOTAL USES</b>                           | <b>\$101,122,315</b> | <b>\$587,920</b> |

BRIDGE also worked closely with a long-time lender and investor partner, Key Bank, to structure project financing. Cathy Danigelis, KeyBank's Western Region Manager, has partnered with BRIDGE for over 20 years and has worked with our team while she was working on behalf of various affordable housing lenders. BRIDGE currently has four loans on KeyBank's balance sheet. KeyBank also has a deposit and treasury services relationship with BRIDGE as well. The working relationship has been excellent and all transactions have been as agreed, KeyBank is extremely proud to be a lender for BRIDGE Housing and excited for future business. Notwithstanding this relationship, BRIDGE's Capital Markets team will manage a competitive RFP process with preferred lenders and investors (including Key Bank) that ensures BRIDGE and our public partners obtain the best terms possible.

During the construction and lease-up period, the primary source of funding will be a \$56.8 million construction loan (with \$50.8M tax exempt and \$6.0M taxable tail). The proforma assumes a construction loan at 6.25% interest. It is assumed that bonds will be purchased by a financial institution in a private-placement transaction, based upon our previous experience leveraging BRIDGE's AA- Rating by Standard & Poor's.





Our approach to designing cost-efficient apartment buildings centers on three main pillars: affordability in construction, affordability in maintenance, and affordability for residents. This vision is realized through rigorous commitment, collaborative teamwork, and a clear, unified vision based on the strategies below:

### Design & Construction

- Standardize and minimize unit layouts for the various unit types, stack units at each level for cost effective installation of plumbing chutes and other mechanical systems, and efficient exterior facade treatments.
- Bulk procurement of common items to achieve volume discount across all BRIDGE pipeline projects.
- Provide surface parking and avoid costly structured parking.
- Use double-loaded corridors to create efficient circulation, lower construction costs and operating costs for heating, cooling, and maintaining corridors.
- Design unit footprints on a 2' grid to minimize construction waste.
- Design unit layouts to locate plumbing walls near one another, to shorten piping runs and allow collective serving of units.
- Arrange windows to provide good daylighting and natural ventilation while preventing overheating.
- Use native, low-maintenance landscaping
- Utilize prefabricated systems such as wall framing, plumbing & HVAC systems to lower labor costs and shorten construction duration.
- Utilize cost effective, time-tested, and durable materials such as fiber cement siding, vinyl windows, and vinyl plank flooring.
- Leverage the expertise of our long-term trade partners to provide value engineering suggestions to help lower costs without sacrificing quality or value.

### Operations & Programming

- Implement high-performance building envelopes, MEP systems, and durable materials to reduce operational costs.
- Optimizing circulation spaces to reduce the need to heat, cool, and maintain elevators and hallways.
- Provided shared amenities in common areas, rather than individual amenities within each unit. For example, common laundry facilities in lieu of a washer and dryer in unit.
- Optimized parking ratio to minimize upfront and ongoing maintenance costs.
- Ground floor community room adjacent to a play area adjacent to an outdoor play area providing both interior and exterior recreational areas.
- Due to BRIDGE's scale, we have renegotiated our insurance coverage across our entire 130+ project portfolio in 2024, achieving up to 20% discount on insurance premiums. This makes our buildings more operationally stable in today's volatile insurance market.

**Proposers must provide examples of past projects where they successfully secured funding for comparable projects. This should include information on the types of financing sources utilized, the scale and complexity of the projects, and any partnerships or innovative funding approaches applied. Proposers should highlight how their experience demonstrates their capability to secure and manage funding for similar developments (CFA Forms Tab 9C).**

BRIDGE has a deep track record securing the proposed sources for our pipeline projects in Washington State, including funds from Amazon, City of Bellevue, ARCH, King County TOD, Commrce HTF, Commerce CHIP, and 4% LIHTC at our Spring District project. We are active participants in the Housing Development Consortium's Tax Credit Affinity Group and regularly engage legislators and potential funders to provide support and input on emerging sources such as the County's \$1 billion workforce housing fund. In addition to the proven public sources above, BRIDGE maintains a strong relationship with the Evergreen Impact Housing Fund and the Amazon Housing Equity Fund. Although EIHF does not have funding available, priorities and funding availability may change in 2025 and BRIDGE will continue to track all resources available to leverage public funds.

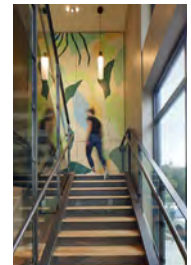
We are recognized nationally as an innovator in complex financial structures and experience utilizing a variety of state, federal and local sources, including the first 4%/9% hybrid tax credit project in California. In addition, BRIDGE has innovatively secured philanthropic sources, including a \$3.75 million grant from Amazon for our Spring District project in Bellevue and an \$8 million donation from MacKenzie Scott's philanthropic organization, Yield Giving. The grant will support the expansion of BRIDGE's work to deliver quality housing and a range of tenant services offered at no cost.



| Project                            | Project Type | Activity Type | Role (owner, developer, etc.) | City and State | Units | Project Status     | On Time, On Budget? | Projected PIS Date | Type of Financing (HTF, HUD, etc.)                                          |
|------------------------------------|--------------|---------------|-------------------------------|----------------|-------|--------------------|---------------------|--------------------|-----------------------------------------------------------------------------|
| <b>St. Luke's</b>                  | Rental       | NC            | Owner, Developer              | Seattle, WA    | 84    | Under Construction | Yes, Yes            | Sept-25            | 4% Tax Credits; Commerce CHIP, City of Seattle OH Funds                     |
| <b>Northgate ETOD</b>              | Rental       | NC            | Owner, Developer              | Seattle, WA    | 232   | Under Construction | Yes, Yes            | Nov-25             | 4% Tax Credits; King County TOD Fund                                        |
| <b>HollywoodHUB</b>                | Rental       | NC            | Owner, Developer              | Seattle, WA    | 224   | Under Construction | Yes, Yes            | Jan-27             | 4% Tax Credits, PHB, OHCS LIFT, Metro TOD                                   |
| <b>Spring District</b>             | Rental       | NC            | Owner, Developer              | Bellevue, WA   | 235   | Under Construction | Yes, Yes            | Nov-26             | 4% Tax Credits; ARCH, Bellevue, King County TOD, Commerce HTF, CHIP, Amazon |
| <b>Bothell Lot P South</b>         | Rental       | NC            | Owner, Developer              | Bothell, WA    | 201   | Predevelopment     | N/A – not started   | Dec-26             | 4% Tax Credits; ARCH, Commerce HTF, CHIP, Amazon                            |
| <b>Coronado Springs - Tower</b>    | Rental       | R             | Owner, Developer              | Seattle, WA    | 184   | In Operations      | Yes, Yes            | Sep-21             | 501(c)(3) Nonprofit housing bonds                                           |
| <b>Coronado Springs - Cottages</b> | Rental       | R             | Owner, Developer              | Seattle, WA    | 148   | In Operations      | Yes, Yes            | July-20            | Tax Credit Equity, Tax exempt bond financing, conventional debt             |
| <b>Cedar Rising</b>                | Rental       | NC            | Owner, Developer              | Beaverton, OR  | 82    | In Operations      | Yes, Yes            | Dec-23             | 4% LIHTC, Metro Bond through Washington County, OHCS LIFT, Metro TOD        |
| <b>Altura</b>                      | Rental       | NC            | Owner, Developer              | Beaverton, OR  | 75    | In Operations      | Yes, Yes            | Nov-24             | 4% LIHTC, Metro Bond, Washington County                                     |



## Evaluation Criterion 4: Preferred Amenities





**Provide a detailed outline of the Proposer's strategy to meet the preferred amenity goal for the Project. Describe the approach to maintaining long-term affordability for artist housing units and any innovative financing models or partnerships that support sustainable rent levels.**

## AFFORDABILITY COMMITMENT

The community will have a 99-year deed restriction ensuring the property remains affordable long-term for all residents, including artists. Rents for the community will be affordable to residents and artists earning 30%–60% AMI, verified through an annual income certification process. Units will be affirmatively marketed to artists through our partnership with the BelRed Arts District Community Alliance, by advertising in local arts publications and at local arts related events. We will work closely with the City of Bellevue and the Community Alliance to establish leasing and eligibility criteria that are as inclusive as possible to include both professional and non-professional artists, including hobbyists who may be interested in joining the BelRed arts community but may not yet be actively engaged in the arts. While the federal IRS code regarding low-income housing tax credits recognizes that “artist housing” can be established as a preference, there is no definition of “artist” in the law. To create a working definition for “artist”, we plan to establish a working group of property management, staff representative from the City of Bellevue, the Community Alliance and other local artists. The result is to broadly establish eligibility not limited to the traditional arts such as visual, sculpture, etc. but also those working in craft, design, textiles, music, performance, and emerging areas such as digital arts. Having such a working definition will guide property management in tenant qualifications, subject of course to the income criteria of the low income housing tax credits and tax-exempt bond programs. BRIDGE Senior Vice President and the proposed project executive for this project, Mary Jane Jagodzinski, brings substantial artist housing experience from her prior roles in developing an award winning successful affordable artist housing community with work and gallery spaces.



Outline how the proposed housing units and associated art spaces will be specifically designed to meet the needs of artists. Include the number of proposed units prioritized for artists.

## SPACE DESIGN & SUITABILITY FOR ARTISTS

The Community Alliance will be an integral partner of our design process and ongoing operations to ensure the space is suitable for the arts community, we will ensure that:

- All apartments are affirmatively marketed to artists as we are not envisioning a set-aside or preference on specific units that would prioritize non-artists over artists or vice versa. Our goal is to be as inclusive as possible and encourage those who are new to the arts to become more deeply embedded with the arts community through our on-site programming partnership with the BelRed Arts District;
- All units will have pull-down faucets, stainless steel sinks, and vinyl plank flooring that are appropriate for artists and their equipment;
- Ground floor live-work units that are well-suited for artists and can be easily adapted for living, creating, and retailing. These units will have durable surfaces, where possible larger windows and doorways, and high ceilings (up to 11') with large open floor plans with flexible design to accommodate a range of artists from music and performing art to fine arts;
- A 4,000 square foot creative space will be located at most prominent corner of 130th and Spring Boulevard and will be available for use for private or shared studios, community events or classes, and gallery space to showcase the work of both; residents and local artists.





Describe how the proposed housing will foster a sense of community among artists, including common areas, shared workspaces, and other design features that support collaboration and community engagement.

Include a summary of the proposed approach for artist and resident community engagement and development, outlining any strategies for fostering a creative, collaborative, and community-centered atmosphere.

## COMMUNITY INTEGRATION & ARTIST HOUSING PROGRAM APPROACH

BelRed Art District Community Alliance envisions a flexible, multifunctional gallery space that can be used as a venue for artist meetups, workshops, and film screenings. The gallery will open to the street to activate the BelRed/130th station area, bringing the greater Bellevue and Eastside community into our building and allowing them to participate in the arts community alongside our residents. Although the Community Alliance is still exploring a range of operating models and programming, we envision the community integration and housing programming may include:

- Artist-in-Residence Program to bring local, national and international artists to the community and in partnership with the BelRed Arts District;
- Monthly open studios, art walks, and teaching artist programs that invite the surrounding community into the space;
- Collaborations with Bellevue College Art Department and local arts organizations for classes, mentorships, exhibitions, volunteer and docent opportunities; and
- A dedicated in-house artmaking/tool library to facilitate community workshops with shared tools, equipment, and instructional programming.

We envision a gallery space and studios similar to the Graphite Arts Center in Edmonds, WA. Our gallery space is multipurpose and can accommodate both visual arts and performing arts similar to the proposed renovation of King Street Station in Seattle, WA.



Graphite Arts Center - Edmonds, WA (pictured above)  
King Street Station - Seattle, WA (pictured below)



**Submit a comprehensive plan for engaging with the arts and culture community throughout the project lifecycle.**

BRIDGE and the Community Alliance envision creative arts spaces that are deeply rooted in the artistic, cultural life of the community—designed with and for local artists, makers, performers, and storytellers. Our engagement approach centers upon co-creation, arts and cultural equity, accessibility and ongoing collaboration to ensure this space becomes a vibrant hub that reflects the diverse voices, practices, and traditions of the neighborhood.

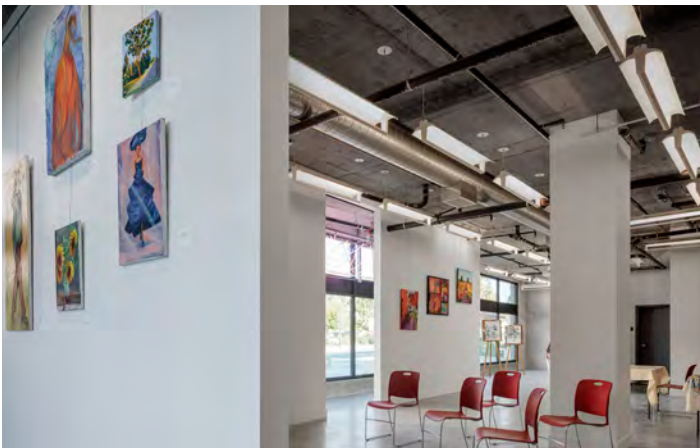
**Outline an approach to consulting with local artists, arts organizations, and cultural representatives during the planning and design phases to ensure that the housing and art spaces reflect the community's needs. Build on existing studies and outreach efforts already conducted by the City.**

## EARLY ENGAGEMENT & NEEDS ASSESSMENT

To ensure the creative arts space responds to authentic community needs, the Community Alliance will initiate a robust, artist-led engagement process that builds on prior outreach conducted by the City. Key actions include:

- **Community-Led Cultural Asset Mapping:** Facilitate meetings and workshops where artists and cultural workers document local art spaces, informal creative networks, and cultural gathering places—identifying what's missing and what must be protected;
- **Artist Listening Labs:** Host intimate, discipline-specific forums (e.g., visual, performance, literary, digital) to understand space, access, and equipment needs. Sessions will center voices of underrepresented communities—especially BIPOC, LGBTQ+, disabled, and immigrant artists;
- **Creative Engagement Pop-Ups:** Activate farmers markets, cultural festivals, and transit hubs with portable art-making stations that invite community members to imagine and sketch their dream creative space;
- **Youth & Elders Exchange:** Co-host intergenerational storytelling sessions to uncover the cultural history of the neighborhood and ensure future programming honors legacy while supporting emerging creators; and,
- **Feedback Sessions Through Art:** Invite participants to contribute reflections (drawings, poems, and audio) as input—emphasizing multiple ways of knowing and sharing.

This phase will produce a community-informed Creative Space Program Brief that outlines desired amenities (e.g., rehearsal rooms, affordable studios, event space), cultural values, and access principles.





**Detail how the Proposer plans to maintain ongoing communication with the arts community, including strategies for gathering feedback and addressing evolving needs over time.**

## ONGOING COMMUNICATION & INVOLVEMENT

To foster long-term relationships and ensure the 4,000 SF creative space evolves with community needs, we will embed continuous engagement throughout design, development, and beyond. Key strategies include:

- **Creative Advisory Committee:**  
Establish a cohort of artists and cultural stakeholders to provide design input, advise on governance models, and shape early activation efforts;
- **Project Narratives by Artists:**  
Engage local creatives to interpret and communicate each project milestone—e.g., architectural drawings, site work, program design—through murals, animations, poetry, or short videos shared online and in public;
- **Artist Residencies:** Offer residencies in interim spaces to create art that responds to the future creative space. These residencies double as engagement tools and cultural documentation;
- **Community Build + Celebration:**  
Incorporate public workshops where artists and residents can help create permanent features (murals, community painting projects, etc) and celebrate the milestones together; and,
- **Digital Story Platform:** Develop an interactive website and Instagram account that showcases the voices of artists involved, invites creative feedback, and archives the project's cultural journey.



**Submit any available concepts for the creative space. These plans may be referenced in response to the Project Vision and Concept criteria, showcasing the proposed usage that will support artistic and community goals.**

BelRed Arts District Community Alliance envisions a creative campus spanning both sides of Spring Boulevard – the Kelly site and 130th site – that combines flexible maker space, arts and cultural commercial spaces, performance venues, and community gathering zones. It is a multi-hub strategy approach that is rooted in equity, accessibility, and cross-disciplinary innovation. These spaces will function as parts of a living cultural ecosystem, fueling the BelRed Arts District with constant artistic activity, economic opportunity, and neighborhood vibrancy.



**Explain the approach to creating flexible spaces suitable for a variety of artistic practices. Specify how the design will accommodate both visual and performing arts, if applicable, and any adaptable features that will support multiple art forms and activities.**

## FLEXIBILITY FOR ARTISTIC USE

- Flexible Layouts: Moveable/portable walls and partitions to shift between open studios, classrooms, or galleries;
- Durable Finishes: Walls, floors, and ceilings designed to take wear and allow for projection, mounting, and installation of diverse media;
- Access to Infrastructure: Ventilation, power, water, and acoustics zones; and,
- Natural lighting given its prominent location along Spring Blvd.

**Describe how the facility will serve as an anchor for the Arts District and play a significant role in the local creative economy, catalyzing the Arts District and furthering the vision of the BelRed neighborhood.**

## ARTS DISTRICT ANCHOR

These facilities will serve as the heartbeat of the BelRed Arts District, offering both a physical gathering space and a symbolic center of cultural gravity. It will house the infrastructure that artists need to thrive and offer public-facing programming that draws residents, visitors, and collaborators from across the region. Depending on funding and feedback from the arts community, we may include:

- **Shared Tool Libraries:** Onsite access to shared equipment (e.g., presses, lighting rigs, sewing machines, projectors) available to resident artists;
- **Open Courtyard / Outdoor Studio:** Covered courtyard space that serves as open-air workshop, or public performance zone;
- **Interdisciplinary Studio Cross-Pollination:** Studios designed with hybrid practice in mind (e.g., a visual artist collaborating with a choreographer);
- **Storage & Prep Zones:** Adequate and secure storage for artwork, props, instruments, and materials to allow ongoing project work;
- **Creative Incubator:** Offer subsidized workspaces, mentorship, and business development for emerging artists, creative entrepreneurs, and makers;
- **Marketplace for Art & Ideas:** Host regular artist markets, open studios, and cultural exchanges that invite the public into the creative process;
- **Residency Program with Public Benefit:** Attract local and national artists for short-term residencies that culminate in public performances, exhibitions, or workshops tied to community needs;
- **Digital Arts Hub:** Provide access to VR/AR, media labs, and sound studios, serving artists working at the intersection of tech and creativity (reflecting BelRed's innovation economy) and,
- **Cultural Commons:** Shared gathering spaces (café, reading room, community gallery) designed for informal connection, civic dialogue, and creative programming by local nonprofits.

Having the arts as an anchor for the BelRed station area will be a substantial economic catalyst for the local creative economy by:

- Attracting regional foot traffic for events, pop-ups, and performances;
- Creating paid opportunities for local artists (teaching, fabrication, performance); and
- Sparking adjacent business growth (food vendors, retail, services).

Although exact programming has not yet been set, the Community Alliance envisions a mix of programming similar to the concept below spanning both sides of Spring Blvd. Collectively, the Kelly site and 130th site will establish BelRed as the anchor for the arts community.



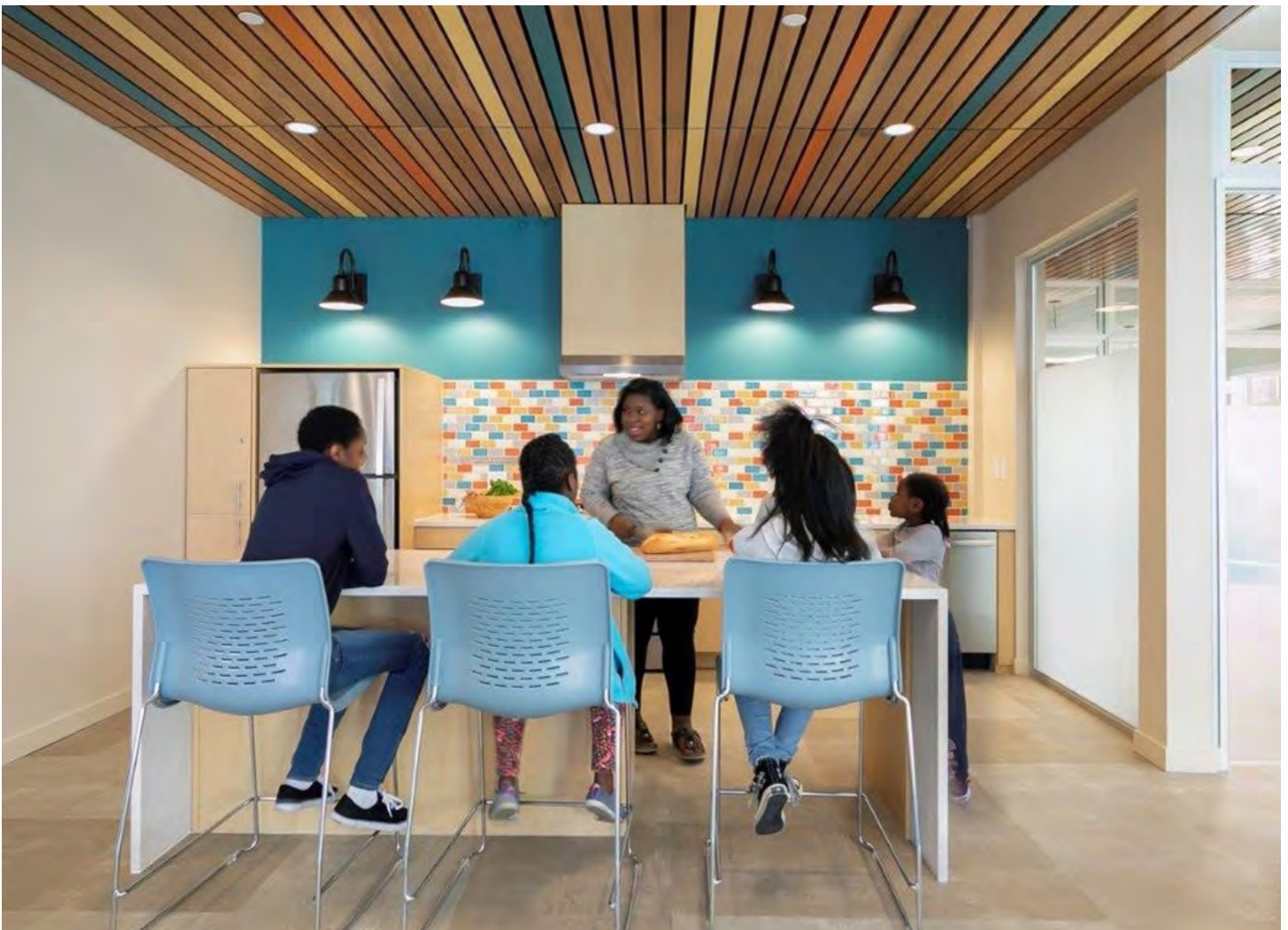
Provide an outline of the proposed structure for partnerships with non-profit organizations to manage and potentially own the creative space. This should include details on how the design, funding, and construction of the creative space will be facilitated. Provide any background information on the non-profit partner that demonstrates experience and ability to manage creative spaces.



Outline provisions for supporting local and small businesses within the creative space. Describe any plans for dedicated retail spaces, opportunities for micro-retail, and flexible lease terms. Highlight any specific efforts to include minority-owned and creative economy businesses, local startups, or other community-centered enterprises.

### SMALL BUSINESS SUPPORT

The creative space will include a public gallery and depending on community feedback and market feasibility, BelRed Arts may program a portion for micro-retail and pop-up retail. This may include spaces for local artists, visiting artists, and residents to display and sell their artwork. As indicated in our space needs survey, affordability is key and spaces may be as small as a rotational display case featuring artworks of local Bellevue residents at no cost to below market rate rentals to make it accessible to hobbyists and retirees who may not be professional artists. This low barrier to entry will ensure that minority-owned and creative economy businesses, local startups, or other community-centered enterprises have access to our space.



Describe plans for integrating public art, cultural installations, or design elements into the overall building design that reflect the character and cultural heritage of the BelRed Arts District. Explain how these features will enhance the aesthetic appeal of the public realm and contribute to the Project's role as a community and cultural anchor.

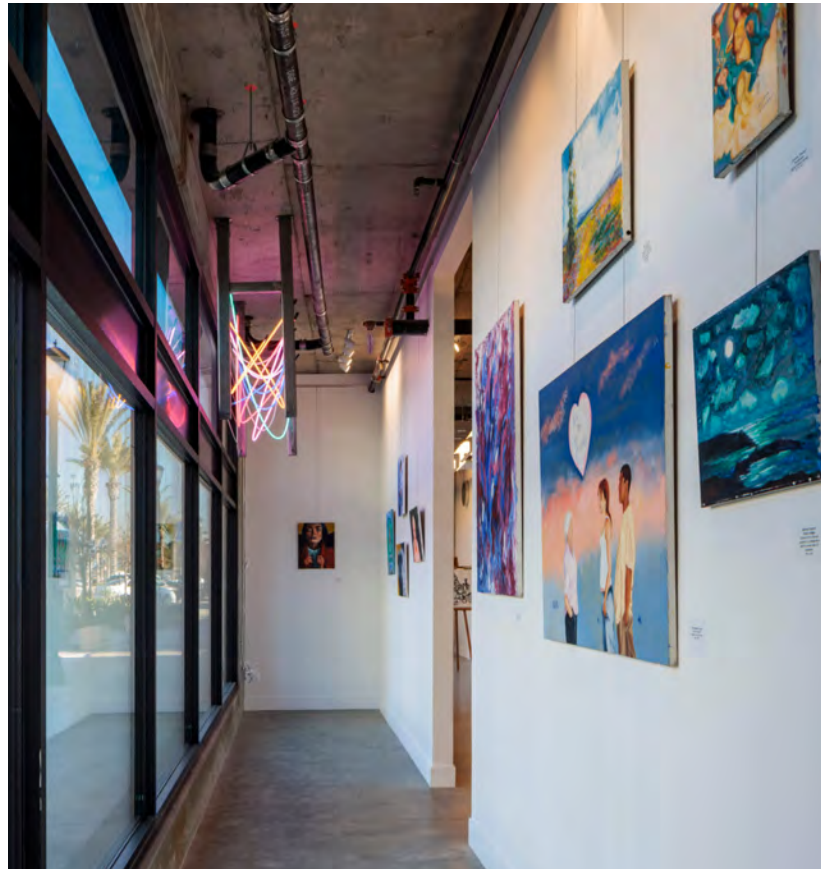
## PUBLIC ARTS & CULTURAL ELEMENTS

BRIDGE regularly works with partners and cities to incorporate public arts into our buildings. Given the site's prominent location at the BelRed/130th Station and role of the Community Alliance, this is a natural opportunity to enhance the aesthetic appeal of the public realm and solidify the project's role as the community and cultural anchor for BelRed.

Since its inception, the Community Alliance has partnered with a wide array of local artists in variety of programming and public arts projects, and BRIDGE will work closely with them to identify a local artist to add an element that is authentic, meaningful, and reflective of the district's identity. By commissioning local artists, we can directly support the district's arts economy and offer a prominent platform for emerging and established talent. This reinforces BelRed's reputation as a place for the arts. While it is too early to identify a specific approach, we envision that public art can take a number of approaches:

- **Architectural:** Prominent areas of the building façade especially near the ground floor where the creative space is located can provide opportunity for artistic elements, such as tilework, mosaic, or glass art. Abstract patterns derived from native plants, indigenous art, or BelRed's industrial past can be subtly incorporated into facade treatments or paving;
- **Sculptural:** At the corner of 130th and Spring Blvd, either outdoors or at the entry to the creative space indoors, there is an opportunity for a local artist or resident artist to display their work permanently or on a rotating basis; and,
- **Digital:** Digital art projections may be added along Spring Blvd. to display a rotating exhibition of digital artworks or curated for special events within the creative space.

The integration of these features will differentiate the Project from others in BelRed and provide it a unique identity that is immediately recognizable as part of the BelRed Arts District. Our goal is to contribute to a sense of belonging and pride amongst the BelRed arts community, draw pedestrians into the creative space, and become a cultural destination within Bellevue.



Digital art and visual art gallery for residents and community at Paseo Artist Village, an affordable artist housing development that was a cornerstone catalyst for a transformative Arts District. The project was completed by Mary Jane Jagodzinski (BRIDGE SVP and project executive for the Kelly site)



## Appendix



**KENNETH T. LOMBARD****President and Chief Executive Officer**

Over a career that spans three decades, Ken Lombard has amassed extensive experience in business development, management, investment banking, economic development, corporate expansion and real estate investment. He is widely recognized for having led numerous successful real estate investments and business ventures that fostered economic improvement and urban renewal in underserved minority communities throughout the United States.

Mr. Lombard is responsible for the overall direction of BRIDGE Housing, a leading nonprofit developer, owner and manager of over 15,000 units of affordable housing valued at over three billion dollars. He joined BRIDGE in November 2021. 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.

Immediately prior to joining Capri, Mr. Lombard served as President of Starbucks Entertainment, where he provided vision and strategy for the group's entertainment initiatives. In March 2007, he managed the collaboration with Concord Music to form a new Starbucks music label, Hear Music™.

Before joining Starbucks, Mr. Lombard helped launch Johnson Development Corporation (JDC) in 1992 and spent 12 years as the President and Partner of the firm. He was instrumental in fulfilling the company's mission to become one of the nation's foremost urban development companies. During his tenure as President and Partner, he negotiated numerous partnerships that brought entertainment complexes, coffee houses, restaurants, and retail centers to minority communities in more than 65 cities and 17 states. Mr. Lombard's groundbreaking partnership with Earvin "Magic" Johnson has left a legacy of economic improvement within minority communities nationwide.

**Honors**

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

**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)

**Education**

1976: BA, University of Washington



**SIERRA ATILANO****Chief Real Estate Officer**

Sierra Atilano was named BRIDGE's first Chief Real Estate Officer in January 2025. She is responsible for managing and executing affordable housing solutions including construction, acquisitions, and dispositions as well as project financing, managing the development pipeline, and overseeing operations at BRIDGE communities.

**Work Experience**

2016-2022: Skid Row Housing Trust

- Chief Executive Officer
- Chief Real Estate Officer
- VP of Asset Management
- Director of Asset Management

2011-2016: Senior Asset Manager, AMCAL Multi-Housing Inc.

2010-2011: Regional Director of Multi-Family Housing, Watt Commercial Properties.

2008-2010: Asset Manager, Cabrillo Economic Development Corporation.

**Education**

2001: BS, Economics, University of California, Riverside.

Ms. Atilano joined BRIDGE in 2022 as an EVP and Head of Development, overseeing real estate development and asset management across all regions, as well as day-to-day operations 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.



#### Prior Work Experience

2003-2023: Community HousingWorks

- Vice President of Strategic Initiatives
- Senior Vice President of Housing and Real Estate Development
- Vice President of Development
- Senior Project Manager

1998-2003: Vice President, Member of Executive Committee, Project Resources Inc.

1995-1998: Project Manager/Consultant, Carltas Company

1991-1995: Principal, M.J. Jagodzinski Consulting

1987-1990: Area Manager, Bedford Properties

1986-1987: Acquisitions Analyst, Cabot & Forbes

1974-1985: Senior Executive and Fiscal Policy Legislative Staff, State of California

#### Professional Affiliations

San Diego Housing Federation, Board Member 2010-2017; 2024-present (President 2014-2016); Vice President; Chair, Policy Committee; Chair, Governance Committee

ULI, Member, 2006-Present

Lambda Alpha International (San Diego)

Selected Member, 2022-Present

California Energy Committee

#### Education

1987: MBA, Harvard Graduate School of Business

1974: B.A. Economics (Honors), California State University Sacramento

#### MARY JANE JAGODZINSKI

##### Senior Vice President of Development

Mary Jane Jagodzinski joined BRIDGE Housing as Senior Vice President of Development in July 2023. In this role, she is responsible for real estate development in Southern California and Washington state.

In her 19-year career in affordable housing development with Community HousingWorks, Ms. Jagodzinski served as Senior Vice President, and led development and acquisition of 3,400 affordable apartments, expanding a footprint across California and in Texas. She developed a successful artist housing community in California in partnership with a local jurisdiction; the development was the cornerstone of establishing an Arts District and a sense of place in a revitalizing area. Developments were nationally recognized for innovation in sustainability, design, and finance, including awards such as a ULI Award of Excellence, project of the year in Affordable Housing Finance Magazine (cover) and a Novogradac award.

Prior to affordable housing development, Ms. Jagodzinski's experience included: regional head of Bedford Properties commercial development group where, in joint ventures with an institutional investor she developed over 500,000 sf of retail, office, hotel and mixed-use projects; Vice President of Project Resources, Inc. providing advisory services to the financial and investment industries; and entitlement consultant for several large master plan developments. Previously, she held senior positions with the State of California including the first Executive Director of the California Debt Limit Allocation Committee (CDLAC), and Principal at Assembly Ways and Means Committee as fiscal committee expert on taxation, bonds, and housing.

Mary Jane Jagodzinski received her Bachelor of Arts (Economics) from California State University, Sacramento, and her master's degree in business administration from the Harvard Graduate School of Business Administration. She is a member of the Board of Directors of the San Diego Housing Federation, where she previously served as Board President. She is also a member of the Urban Land Institute, where she serves on the Urban Revitalization Council, and is a member of Lambda Alpha International. She has presented nationally as an invited speaker and task force member on affordable housing and sustainability.

**SEAN CLARK****SVP, Acquisitions and Development**

Sean Clark joined BRIDGE as Senior Vice President, Acquisitions and Development, in March 2024. He is responsible for leading the strategic expansion of our real estate development and acquisitions pipeline throughout the West Coast. His day-to-day role includes sourcing and evaluating potential acquisitions, conducting thorough due diligence, managing transactions, fostering collaborative partnerships, and ensuring the delivery of high-quality project outcomes.

Before joining BRIDGE, Mr. Clark spent almost 20 years in leadership roles at AvalonBay Communities, most recently as Group Senior Vice President, overseeing the company's national asset management platform, corporate design, and affordable housing functions.

Prior to that, Mr. Clark served as Senior Vice President at Meta Housing Corporation, an award-winning affordable housing developer in California, where he led the development and acquisition team. In that role, he also managed asset management for the organization's community portfolio, including oversight of 3rd party property management.

Mr. Clark holds a B.S. in Business Administration, Real Estate from California State University, Northridge and an MBA from Pepperdine University. He is a member of the Urban Land Institute and is a past Chair and current member of the Technology, Real Estate Product Council Gold Flight. Mr. Clark currently serves on the Board of Directors of Cornerstone Schools, a K-12 school located in Washington, D.C.

**Work Experience**

2024-Present: SVP, Acquisitions and Development, BRIDGE Housing

2005-2024: AvalonBay Communities

- 2013-2024: Group Senior Vice President, Asset Management
- 2009-2013: Vice President, Asset Management and Redevelopment
- 2005-2009: Vice President, Development

**Additional Experience**

Senior Vice President, Meta Housing Corporation

Vice President, Corporate Financial Officer, Facility Operations Plus

Project Manager, Glendale Redevelopment Agency

**Education**

MBA, Pepperdine University

BS, Business Administration, California State University, Northridge

**Professional Affiliations**

Full Member, Past Chair, Technology Real Estate Product Council Gold Flight (TREC), Urban Land Institute

Board Member, Cornerstone Schools

Former Board Member, New Hope Housing





#### Work Experience

2022-Present: Director – Acquisitions & Development, BRIDGE Housing  
 2018-2022: Manager – Acquisitions & Planning, BRIDGE Housing  
 2013-2018: Director, HR&A Advisors  
 2012: Council on Environmental Quality Intern, White House  
 2011: World Trade Center Redevelopment Intern, PANYNJ  
 2010: Planning Intern, Metro (Oregon)  
 2009: Development Intern, Housing Authority of Yamhill County

#### Professional Affiliations

Urban Land Institute  
 Non-Profit Housing Association of Northern California  
 Chair (former), Housing Committee, City of Emeryville

#### Education

2013: BS, Urban and Regional Studies, Real Estate, Cornell University

#### MARTIN LEUNG

##### Director—Acquisitions & Development

Martin Leung joined BRIDGE in 2018 and is responsible for sourcing and underwriting acquisition and development opportunities for BRIDGE in California and the Pacific Northwest. He also manages our partnerships with public agencies, landowners, and co-developers in addition to overseeing due diligence, entitlements, and financing for BRIDGE's most complex projects in Portland and Seattle regions, including the Spring District community in partnership with City of Bellevue and Sound Transit. Since 2018, he has led BRIDGE's expansion with 18 new projects, adding 3,200 affordable homes to its pipeline and for our future residents.

Martin brings 13 years of experience in real estate development and public service. Prior to BRIDGE, he was a director at HR&A Advisors where he led pre-development for 30+ development projects from Portland and Seattle to New York and San Francisco. His core focus was deal structuring, RFQ/Ps, and negotiations of development agreements between private developers and public agencies. He began his career in public service with the Housing Authority of Yamhill County, Metro (Portland), the White House, and the Port Authority of New York and New Jersey.

Martin holds a B.S. in Urban and Regional Studies from Cornell University with a minor in Real Estate.

#### Recent Project Experience

Spring District, Bellevue, WA  
 Bothell Urban, Bothell, WA  
 Vue Kirkland, Kirkland, WA  
 HollywoodHUB, Portland, OR  
 Altura (Goldcrest Apartments), Beaverton, OR  
 Cedar Rising (Aloha Apartments), Aloha, OR



### JEROME BURNS

#### Associate Director of Development Washington

Jerome joined BRIDGE in March 2025 and is responsible for leading development projects in Washington State through all stages of development. He currently leads BRIDGE's work on two new affordable housing developments in Puget Sound: a 235-unit multifamily Transit Oriented Development in Northgate and 234-unit multifamily Transit Oriented Development in the Bellevue Spring District.

Jerome is an experienced real estate developer and project manager with over 25 years in affordable housing development in the Puget Sound. He has worked on over forty-five projects totaling 5,500 units over the years in general contracting as construction project manager and director, real estate development as senior developer and director, and capital investments underwriter and lender for a public entity. He possesses in depth experience in affordable housing funding, modeling and structuring complex financial capital structures, and assembling and guiding development teams from site feasibility through lease-up. His passion is developing solutions to the complex challenges of building affordable housing.

Outside of work, Jerome is a father and husband of a family of eight who enjoys history, gardening, and fishing. Jerome has a B.A in Political Science from Texas A&M and a M.S. in Administration from Central Michigan University.

#### Recent Project Experience

- Managed the closing, occupied rehab, and conversion of three properties totaling 500 units in Kent, Des Moines, and Renton
- Developer lead in concept design and site entitlement for the redevelopment of an existing 164-unit 1964 6.25-acre property to a proposed 800-unit mixed use phased transit oriented project

#### Work Experience Highlights

- In the Seattle Office of Housing's Capital Investments department underwrote and funded local affordable housing projects to include several under the city's Rapid Acquisitions program and a demonstration project utilizing a prefabricated paneling system
- As lead developer for Bremerton Housing Authority restructured and underwrote the overall redevelopment and phasing of their 96-acre Bay Vista Hope VI redevelopment
- As director of development helped build the development foundation for the local nonprofit Imagine Housing
- As project manager and director of construction helped organize, grow, and lead the Trilogy construction team consisting of more than one hundred field personnel in multiple trades that self-performed a majority of work on major acquisition / rehabs for local housing authorities



## **BELRED ARTS DISTRICT COMMUNITY ALLIANCE**

In May of 2023, passionate community volunteer organizers, artists, and art advocates founded the BelRed Arts District Community Alliance (also known as the BelRed Arts District), a grassroots, community-led 501(c)(3) nonprofit organization.

The Community Alliance is invested in the thoughtful and intentional growth of the BelRed Arts District. We are actively working together to raise awareness about the District, build relationships and amplify local voices. We believe in the power of arts, culture and innovation to build community and to positively elevate and improve quality of life, community and the world in which we live.

### **Employees:**

Sandy Vo, Executive Director (June 1, 2025-Present)

### **Board:**

Eden Helstein | President & Co-founder

Maria Lau Hui | Board Chair, Treasurer, Co-founder

Sandy Vo | Secretary, Co-founder

Marci Marra | Board Member

Era Pogossova | Board Member

### **Operational Budget**

The Community Alliance's operational budget:

FY2024 : Income \$163,407; Expense \$52,180; Profit & Loss \$111,227

FY2023 : Income \$5,726; Expense \$6,123; Profit & Loss -\$387

### **Organizational Capabilities:**

- Execute large and small-scale events
- Convene the community together (stakeholders, partners, business owners, corporate workers, residents, visitors, artists etc)
- Advocate on behalf of the Arts District through building relationships with artists and creative business owners in the area

## Milestones:

- **Formed 501c(3) | November 11, 2023.** The BelRed Arts District Community Alliance officially became a Washington nonprofit 501c(3) on November 11, 2023. This appointment gives us the opportunity to fundraise for the community, and operate to serve our mission in an official capacity.
- **Produced 2 Line Light Rail Opening at the BelRed Station | April 27, 2024.** In partnership with Sound Transit, the Community Alliance led the planning and produced the 2 Line Opening Party at the BelRed Light Rail Station, welcoming and introducing 17,000+ people to the BelRed Arts District. Sound Transit estimated 35,000+ boardings on opening day.
- **Led and Installed Community Art Installation | September 15, 2024.** In 2024, the Community Alliance installed “Joyful Connections”, the first organization-led public art installation in the area – created by artist Brady Black. Over 100 local community members, business owners, and artists participated in painting this mural, cementing the BelRed Arts District’s legacy. The community art installation can now be seen across on the south side from the BelRed Light Rail Station.
- **BelRed’s Paint + Sip with Bethany Fackrell | March 29, 2025.** Snoqualmie Tribe member, veteran and artist Bethany Fackrell led our first-ever free BelRed Paint + Sip at Odina Apartments, a newly developed residential, mixed-use housing in the Arts District. This opportunity helped us build a relationship with the property managers, engage with residents and host an intimate community event in the area. We had over 25 people sign up, selling out the event entirely with a few spots set aside for residents in the building.



## MELISSA WECHSLER

PRINCIPAL, AIA, LEED® AP

### EXPERIENCE / EDUCATION

Master of Architecture, University of Washington, Seattle, WA  
Bachelor of Arts (Art History), Vassar College



### REGISTRATION Washington

### REFERENCES

|                                      |                |
|--------------------------------------|----------------|
| Pat Foley, Lake Union Partners       | (206) 829-9452 |
| Chris Duval, Coughlin Porter Lundeen | (206) 343-0460 |
| A-P Hurd, SkipStone                  | (857) 891-1663 |

### BIOGRAPHICAL STATEMENT

Since joining the firm in 2006, Melissa has worked on a variety of market-rate housing projects including Type I structures such as the Lakefront Blocks, 1200 45th Ave, 8th & Republican, and The Century, as well as mid-rise and adaptive reuse projects including The Chloe, Expo Apartments, Stack House Apartments and the Supply Laundry Building, and Orion Apartments. Melissa has a vision for designing projects that both embrace and enhance the best qualities of their surroundings. Together, her clear communication skills, extensive on site experience, and appreciation for the entire project team add value throughout the design process. Melissa is a frequent guest critic at the University of Washington's Department of Architecture and also teaches a class on Site Feasibility & Yield Studies through the UW Commercial Real Estate program.

### RECENT EXPERIENCE

Mercy Old Town Family Housing, Bellingham, WA - Principal in Charge  
416 15th Ave E, Seattle, WA - Principal in Charge, Project Manager  
Candela Apartments, Mountlake Terrace, WA - Principal in Charge, Project Manager  
Grand Street Commons, Seattle, WA - Principal in Charge, Project Manager  
Bell 10, Bellevue, WA - Principal in Charge, Project Manager  
Edgepoint Apartments, Seattle, WA - Principal in Charge, Project Manager  
Orion Apartments, Seattle, WA - Principal in Charge, Project Manager  
8th & Republican, Seattle, WA - Project Manager  
Stack House Apartments, Seattle, WA - Project Manager

## CHARLA BURG DORF ARCHITECT, AIA

### EXPERIENCE / EDUCATION

Master of Architecture, University of Washington, Seattle, WA

Bachelor of Arts, University of Washington, Seattle, WA



### REGISTRATION Washington

### REFERENCES

Susan Hori, Walsh Construction

(206) 571-1569

Stefanie Barrera, Mercy Housing NW

(206) 602-3479

Victoria Chow, Low Income Housing Institute

(206) 957-8076

### BIOGRAPHICAL STATEMENT

Charla joined the firm in 2021 with over 12 years of experience as a designer and architect. She started her career working on nonprofit affordable housing, emergency shelters for those experiencing homelessness, and senior housing, but also spent several years working on K-12 projects and was PA/PM on four public elementary schools in districts in King County. Charla finds that designing multifamily projects gives her a wide range to have an impact on livability, equity, and affordability. "I strive to design multifamily projects that people are excited to call home, and to optimize developers' resources to be able to serve the most people as effectively as possible. I work hard to bring under utilized voices into the design conversation, both by facilitating community input in the projects I'm involved with whenever possible, and by mentoring and advocating for young architects from different backgrounds."

### RECENT EXPERIENCE

125th & Aurora, Seattle, WA - Project Architect/Project Manager

Mercy Angle Lake Family Housing, SeaTac, WA – Project Architect, Project Manager

Candela, Mount Lake Terrace, WA - Project Architect, Project Manager

Tacoma Housing Authority Bay Terrace Phase II, Tacoma, WA – Project Architect (with GGLO)

Grandview Apartments, Kent, WA – Project Architect (with GGLO)

Unity Village at White Center, Seattle, WA – Job Captain (with Environmental Works)

The Pearl on Oyster Bay, Bremerton, WA – Job Captain (with Environmental Works)

## BRETT BURNETTE

SENIOR ASSOCIATE, LEED® AP BD+C

### EXPERIENCE / EDUCATION

Master of Architecture, University of Washington, Seattle, WA

Bachelor of Science in Architecture, Ohio State University



### REFERENCES

|                                     |                |
|-------------------------------------|----------------|
| Maria Barrientos, barrientos   Ryan | (206) 369-6343 |
| Mike Hubbard, Capstone Development  | (206) 953-6089 |
| Trevor Ashenbrener, SRM Development | (509) 944-4568 |

### BIOGRAPHICAL STATEMENT

Brett has worked in the field of architecture for over 20 years, with a focus and passion for housing in Type I construction. Brett joined the firm in 2011 and brings a strong work ethic and careful attention to technical detail to all projects. His experience performing construction administration on Type I high-rise residential structures translates directly into developing appropriate design solutions that are executable as well as elegant.

### RELEVANT EXPERIENCE

Esterra Park, Redmond, WA - Project Architect

The Cascade Apartments, Seattle, WA - Project Architect

**1200 45th Ave <sup>2</sup>**, Seattle, WA - Project Architect

**Block 56 <sup>2</sup>**, Seattle, WA - Project Architect

The Century , Seattle, WA - Project Architect

**Elements Too, Ashwood Commons<sup>2</sup>**, Bellevue, WA - Project Architect (with Su Development)

**SOMA Towers Phase 1 & 2 <sup>2</sup>**, Bellevue, WA - Project Architect (with Su Development)

<sup>2</sup> - Denotes a High-Rise Project



**ERIC SOLEM, LEED AP**  
REGIONAL VICE PRESIDENT

As a Regional Vice President for Exxel Pacific, Eric is responsible for maintaining client relationships, promoting consistent and collaborative communication, and fostering a cohesive team environment at all times. Eric's involvement starts with project conception and continues throughout preconstruction, construction and even the warranty period, overseeing a smooth and seamless transition through each phase of the project. Eric's role during construction is providing oversight consistency for the on-site team, and project operations including direction on estimates, schedules, subcontractor selection, contracts, procedural and process issues, reporting processes, subcontractor performance, manpower analysis, constructability or technical issues, and liability issues. Eric actively promotes and reinforces Exxel Pacific's vision and culture with strong emphasis on our Core Purpose of Building Enduring Relationships with our clients, consultants, subcontractors and team members.

Joined the Exxel Team in **2015**

### EDUCATION & TRAINING

B.A. Social Science  
Minor in Business  
FMI Leadership Series

### CERTIFICATIONS & AWARDS

LEED AP  
OSHA 10HR  
Asbestos & Lead 2HR  
AGC Diversity & Inclusion Committee  
AGC Safety Committee  
ANEW Board Member  
ENR Top 40 Under 40 Honoree 2020  
ENR NW Top Young Professional 2020  
Employee of the Year, Exxel 2018

### PROJECT HIGHLIGHTS

**5022 MLKJ Way Affordable Housing** / Seattle, WA / Regional Vice President  
58-unit, five-story affordable condominium project. Includes 26 one-bedroom, 27 two-bedroom, and five studio units.

**Spring District Affordable Housing** / Bellevue, WA / Regional Vice President  
234-unit affordable housing project with below-grade parking and amenity spaces.

**St. Luke's Affordable Housing** / Seattle, WA / Regional Vice President  
84-unit affordable housing project with studios, one, two, and three-bedroom units. The project includes a rooftop terrace and community spaces.

**John Fox Place** / Seattle, WA / Project Director  
104-unit, 85,907 SF, low income multifamily housing. NAIOP Affordable Housing Development of the Year finalist.

**The North Star** / Seattle, WA / Project Director  
100-unit, 63,385 SF, supportive housing for homeless individuals. MWBE and residential prevailing wage requirements.







## MARK GULIN

### SENIOR PROJECT MANAGER

Mark is responsible for preconstruction and construction team leadership. During the preconstruction phase, he provides value engineering, constructability, efficiency, and regularly scheduled, detailed cost estimates and budget control cost analyses as tools to guide the Owner and Architect through the design process to assure the project maintains the proforma budget. He manages pricing exercises evaluating project options, efficiencies, key system product, and selection decisions. Critical to this role is the responsibility to provide a smooth and seamless transition from preconstruction to construction, providing leadership and guidance on topics and decisions made early in the project that are critical to the success of the on-site construction team. His role during construction is overall leadership of the on-site team and is a primary contact for the Owner and architect.

Joined the Exxel Team in **2019**

## EDUCATION & TRAINING

Construction Management Certificate

Business Administration Degree

CPR First Aid

HAZCOM

Confined Space

Asbestos & Lead Awareness

Elevator Coordination

Fire Extinguisher

Outdoor Heat Exposure

## PROJECT HIGHLIGHTS

### NE 120th ETOD / Bellevue, WA / Senior Project Manager

Two affordable housing buildings, totaling 234 units in Bellevue's Spring District. 84 dwelling units in the north building and 150 dwelling units in the south building.

### Fremont 65 / Seattle, WA / Senior Project Manager

6-story mixed-use building with 65 residential units, common amenities, two commercial spaces with outdoor seating, and a parking garage to accommodate fifteen parking spaces.

### Aegis at Laurelhurst / Seattle, WA / Senior Project Manager

146,680 SF, 6-story senior living project with 112 assisted living units, 24 memory care units, and a commercial kitchen.

### Aegis at Overlake / Bellevue, WA / Senior Project Manager

146,610 SF, 5-story, 118 unit assisted living facility, including 1 level of below grade parking.





## SAM STEVENS

### SENIOR PROJECT MANAGER

Sam is responsible for preconstruction and construction team leadership. Sam's extensive experience and focus on leading integrated project teams from project inception through design and project completion is paramount to realizing stakeholder success. Establishing trust, open lines of communication, and defining what success means to each stockholder at the outset of the project is key. During the preconstruction phase of work, he provides value engineering, constructability, efficiency, and regularly scheduled, detailed cost estimates and budget control cost analyses as tools to guide the owner and architect through the design process to assure the project maintains the proforma budget. He manages pricing exercises to evaluate project options, efficiencies, key system product, and selection decisions. Sam provides a smooth and seamless transition from preconstruction to construction, providing leadership and guidance on topics and decisions made early in the project that are critical to the success of the on-site construction team. His role during construction is overall leadership of the on-site team and is a primary contact for the owner and architect.

Joined the Exxel Team in **2020**

## EDUCATION & TRAINING

B.S. Construction Management

## CERTIFICATIONS & AWARDS

BIM Certification

SWPPP Certification

OSHA 10 HR

OSHA 30 HR

CPR / AED / First Aid

## PROJECT HIGHLIGHTS

### **The Confidential** / Seattle, WA / Senior Project Manager

212-unit, mixed-use tower with 8,465 SF commercial, 18,191 SF office space, 67,929 SF common amenity areas, and 4 levels of underground parking.

### **Skagit Valley Hospital Cath Lab** / Mount Vernon, WA / Senior Project Manager

Remodel of existing Cath Lab Procedure Room & Control Room.

### **Ondina** / Bellevue, WA / Senior Project Manager

272,167 sf, mixed use apartments. 5 levels Type IIIA over 3 levels Type IA. 250 units, amenity areas & parking for 187 vehicles. Targets Salmon Safe & LEED Silver.

### **45th & Brooklyn (Precon)** / Seattle, WA / Senior Project Manager

245,923 gsf, 22-story student housing tower with 363 units, or 489 beds, over 2 levels below grade parking. Includes 3,390 sf of retail & 10,375 sf of common space.

### **The Eight** / Bellevue, WA / Senior Project Manager

25-story Class A Office Tower.





**BROOKE CHEW****PROJECT MANAGER**

Brooke is responsible for the management and successful execution of projects, including buyout of the project, resolution of issues, and supervision of Exxel's team. She is responsible for management of the project budget, project documentation, and involved in the coordination of project details. Throughout this process, Brooke works closely with the Owner and architect as the primary contact. She has maintained project record drawings, performed quality control, processed RFI's and submittals, as well as leading constructability review sessions with project teams. Brooke has led the 3D BIM coordination process for MEPS systems, as well as assisted in the development of a plan/schedule for project commissioning.

Brooke interned with Exxel during the summer of both 2018 and 2019, joining the team as a full time employee in the fall of 2019.

Joined the Exxel Team in **2019**

**EDUCATION & TRAINING**

B.A. Construction Management

Asbestos & Lead Awareness

Seismic Codes

As-Builts

Energy Focus Training

Risk Management

Air Barrier Codes & Performance

ADA Compliance

Outdoor Heat Exposure Awareness

Wildfire Smoke Training

CPR/First Aid

**PROJECT HIGHLIGHTS**

**St. Luke's Affordable Housing** / Seattle, WA / Project Manager

84-unit affordable housing project with studios, one, two, and three-bedroom units. The project includes a rooftop terrace and community spaces.

**Line Apartments** / Shoreline, WA / Senior Project Engineer

241-unit, 262,282 SF, Type V over Type I apartment building.

**Knox** / Lynnwood, WA / Senior Project Engineer

326-unit, 355,846 SF, multifamily apartment complex. Two buildings, each consisting of five levels of wood frame over one level parking.

**VERDE at Esterra** / Redmond, WA / Senior Project Engineer

634-unit, 8-story, 782,960 SF mixed-use apartments. Includes ground floor commercial space and parking for 571 vehicles.

**Jackson Apartments** / Seattle, WA / Project Engineer

532-unit, 763,200 SF, mixed-use project. Salmon-Safe certified and LEED Platinum.





## MARIE LANDSVERK

### PROJECT MANAGER

Marie is responsible for the administration and successful execution of the project. This includes the buyout of the project, resolution of issues, and supervision of Exxel team members. She is responsible for management of the project budget, project documentation, and involved in the coordination of project details. Throughout this process,

Marie is skilled at utilizing 4D BIM to integrate the BIM model with the project CPM schedule. She utilizes Revit, Autocad 2D and 3D clash as well as point cloud usage and overlays for existing and new site conditions.

Marie has been in the construction industry since 2015 and with Exxel Pacific since 2020. She has experience in Multi-Family Residential, Commercial, Tenant Improvement and Public Projects. Prior projects consisted of wood frame, metal frame, and concrete construction.

Joined the Exxel Team in **2020**

## EDUCATION & TRAINING

B.S. Construction Management  
Minor in Business Administration  
OSHA 30 HR  
CPR First Aid  
Wildfire Smoke  
Outdoor Heat Exposure  
Silica Awareness  
Risk Management  
MEPF Clash/Superplots

## PROJECT HIGHLIGHTS

### NE 120th ETOD / Bellevue, WA / Senior Project Engineer

Two affordable housing buildings, totaling 234 units in Bellevue's Spring District. 84 dwelling units in the north building and 150 dwelling units in the south building.

### The Confidential / Seattle, WA / Senior Project Engineer

212 units, mixed-use tower with 8,465 SF commercial, 18,191 SF office space, 67,929 SF common amenity areas, and 4 levels of underground parking.

### Accolade / Seattle, WA / Senior Project Engineer

238,094 SF, 23-story Type I student housing tower. Project includes 226 units, 495 beds and 1 level below grade parking.

### Atlas Tenant Improvement / Seattle, WA / Project Engineer

140,000 SF build-out of office and lab space in existing South Lake Union building. managed design-build MEPF scopes, including facilitating BIM coordination and weekly clash detection meetings utilizing Revit, AutoCAD, and Navisworks.





**BILL ARMSTRONG**

## SUPERINTENDENT

Bill is responsible for the successful execution of the construction phase of a project. This includes scheduling of materials and labor, monitoring field personnel and subcontractors performance. He is directly involved in the coordination of manpower assignments and implementation of the corporate safety program. His experience has mostly been in mixed use, multifamily, condominiums and senior housing projects.

Bill has numerous certifications and has attended many continuing education courses, including: Aerial lifts boom, CESCL, Confined Spaces, CPR/First Aid, Drug Free Workplace, Flagging, Forklift, Hazwopper 24Hr, OSHA 10HR & 30HR, Rigging, Scaffold, Signal Person, STP, Trenching & Excavation.

Joined the Exxel Team in **2003**

**CERTIFICATIONS & AWARDS**

Aerial Lifts Boom

CESCL

Confined Spaces

CPR/First Aid

OSH 30 HR

Rigging

Scaffold

Trenching & Excavation

**PROJECT HIGHLIGHTS****NE 120th ETOD** / Bellevue, WA / Senior Superintendent

Two affordable housing buildings, totaling 234 units in Bellevue's Spring District. 84 dwelling units in the north building and 150 dwelling units in the south building.

**Ondina** / Bellevue, WA / Superintendent

250-unit, 272,167 SF, mixed-use apartments. Targeting Salmon-Safe certification and LEED Silver.

**Revel** / Issaquah, WA / Superintendent

145-unit, 174,000 SF of senior housing. 4-story wood frame over 1 level of concrete parking. Interior pool commercial kitchen, and bistro.

**Theory** / Seattle, WA / Superintendent

161,310 sf, 6-story, Type V student housing project with 171 units, 441 beds.

**Covington Place Retirement** / Covington, WA / Assistant Superintendent

109,000 SF, 121 independent senior apartments with a theater room, computer room, social room, and game room.





**TODD TRADAL, LEED AP**  
SENIOR SUPERINTENDENT

Todd is responsible for high level supervision of the project, overall field team oversight, and promoting a collaborative approach with the owner, architect, subcontractors and Exxel's on-site team. Todd oversees the overall project schedule, assuring that the project critical path remains on track. Todd is tasked with creating a jobsite culture that emulates our company culture and company safety policy so that risk is mitigated to the project stakeholders. Additional responsibilities include working closely with the local jurisdictions with the goal of accountability and predictability as it relates to them meeting their performance expectations and deadlines on our projects, monitoring project for compliance with all local, state and federal building codes as well as industry design and safety standards. Having worked in both commercial and residential construction, he has a wide variety of experience in hotel, office, retail medical and tenant improvement construction.

Joined the Exxel Team in **2011**

## EDUCATION & TRAINING

B.A. English & Business  
LEED AP Certified

## CERTIFICATIONS & AWARDS

AGC Leadership Series  
OSHA 30HR  
Confined Space  
Crane Site Supervisor  
Forklift  
HAZCOM  
Hazwopper 24 HR  
Personal Protective Equipment  
Lift Director Training

## PROJECT HIGHLIGHTS

### **The Confidential** / Seattle, WA / Senior Superintendent

212-unit, mixed-use tower with 8,465 SF commercial, 18,191 SF office space, 67,929 SF common amenity areas, and 4 levels of underground parking.

### **Aegis at Laurelhurst** / Seattle, WA / Senior Superintendent

146,680 SF, 6-story facility with 1 level below grade parking. Building includes 112 units of assisted living, 24 units of memory care, and a commercial kitchen.

### **Accolade** / Seattle, WA / Senior Superintendent

238,094 SF, 23-story luxury student housing tower with 226 units and 495 beds.

### **VERDE at Esterra** / Redmond, WA / Senior Superintendent

8-story, 782,960 SF, mixed-use apartments. Includes 634 residential units, ground floor commercials space and parking for 571 vehicles.

### **Aegis at Overlake** / Bellevue, WA / Senior Superintendent

146,610 sf, 5-story, 118 unit assisted living facility, including 1 level parking.





## Wellspring Project Team



**Cobie Sparks-Howard**

**Director of Housing Services**

Provides leadership and oversight for Housing Services, focused on early interventions to prevent family homelessness. Facilitates the development of an evolving team and operations to achieve outcomes and deliver the highest quality services.



**Derek Taylor**

**Digital Product Manager**

Manages user experience and service platforms to ensure programs are supported by excellent tools. Represents human-centered design, reportability and outcomes strategy, and technical implementation in program creation or service expansion.



**Morgan Miller**

**Grants & Contracts Manager**

Manages the overall strategy, management and performance of the grants and government-funded programs for the agency. Researches and attracts institutional grants and government contracts to support mission-critical programs.



**Caroline Hoover**

**VP of Operations**

Oversees Finance and Systems teams. Leads efforts to create systems & structures that support fast-paced growth both at the organizational level and within departments.



**Angela Bishop**

**VP of Development**

Advances Wellspring's mission through leadership and execution in fundraising, community relations and the development of strategically significant relationships.



**Bevette Irvis**

**Chief Program Officer**

Leads Wellspring's Community Services Division (Early Learning Center, Housing Services, and Family Store). Optimizes outcome goals, sets vision, and builds relationships to ensure our families receive the best human services available.



**Julie Morris**

**Interim ED**

Works closely with the Board of Directors to establish vision and strategic direction, and to secure resources necessary to support the agency's mission.



## GINGER KWAN

Ginger is the Executive Director and Co-founder of Open Doors for Multicultural Families. In 2009, she organized a group of parents and family members of children with developmental disabilities, ethnic community leaders, professionals and educators from disability-related fields to create this nonprofit, grassroots, family-driven organization dedicated to the needs of multicultural families of children with disabilities residing in King County. She is also a parent of a happy young adult with autism. Ginger has 25+ years' experience working in the disability fields. Under her leadership ODMF has grown from an annual operating budget of \$100 to our current budget of more than \$6 million. Reporting to the Board of Directors, Ginger has governance over and total strategic and operational responsibility for ODMF staff, programs, expansion, and execution of its mission and financial objectives. The role entails ensuring that ODMF is operating in a manner that guarantees consistent, inclusive, and integrable administration of a family engagement and equity-driven cultural brokerage model that is unwavering in its service to culturally and linguistically diverse individuals with intellectual/developmental disabilities (IDD) and their families.

Throughout her career, Ginger's dedication, passion, and advocacy for people with disabilities from diverse communities has been acknowledged by partners inside and outside the organization. In 2019, she was the recipient of the Ralph Edwards Diversity and Social Impact Award by National TASH, a nonprofit, an international leader in disability advocacy since 1975. TASH advances equity, opportunity and inclusion for people with disabilities, with a focus on those with the most significant support needs, in the areas of education, employment and community living through advocacy, research and practice. In 2020, El Centro de la Raza presented Ginger with the Roberto Maestas, their founder's Beloved Community Award. In honor of Roberto and his legacy, the Annual Roberto Felipe Maestas Legacy Award recognizes two individuals who exemplify Building the Beloved Community through multi-racial unity and working to eliminate poverty, racism, and social inequity. Roberto's life was dedicated to this mission, and he believed that only through multi-racial unity can we eradicate poverty, racism, and social inequity. In January 2023, Ginger was the recipient of the Department of Social and Health Services' new Rev. Dr. Martin Luther King Jr. Beloved Community Award in the Community Partner category. This award recognized Ginger as a DSHS community partner that: demonstrates commitment to anti-racism and elimination of white supremacy through acts of service that contribute to an experience of belonging; takes proactive action to support Black communities and other communities of color, increase awareness of the impact of racism, and works toward the goal of ending racism and demonstrates a value for shared relational power. And most recently, the Housing Development Consortium presented Ginger the 2025 Community Champion award in recognition of her exemplary work in advancing racial equity and equitable development in broad and diverse coalitions.





## NICOLE BARKER

Nicole is the Deputy Director at Open Doors for Multicultural Families. A nonprofit, grassroots family support organization advancing the framework, programming, and services for individuals with intellectual and developmental disabilities and their families to “live in a world of their own design”. She is dedicated to bridge gaps between stakeholders, disrupting inequitable practices, and building inclusive systems across various sectors. Nicole’s work includes strategic storytelling, authentic partnership building, and cultural brokerage to support families navigating the complexities of disability, race, nationality, gender, socioeconomics, and religion. Her efforts have been pivotal in transforming compliance-driven systems into spaces of true collaboration, ensuring every individual’s right to thrive. She was a special educator and school systems leader for 20 years and roots her leadership and teaching practices through building community, which has led to her career of advocacy, prioritizing the voices of underserved youth and their identities. She has fought and worked to continue the ongoing examination of systemic, institutional, and internalized racism as a part of the fight for justice and equity in our systems. She has dedicated her career to elevating opportunities for those on the margins, particularly individuals with disabilities who are Black, Indigenous, Youth of Color. Her work is grounded in her deep beliefs and values of a collective, collaborative community that affirms and validates each other across their differences with empathy and kindness and creates an environment of belonging.

## DIANA ATANACIO

Diana is the Associate Director of the Family Support Department at Open Doors for Multicultural Families. She has been working and serving the community for over six years. Diana oversees multiple programs in her current role, including Family Support Services and Aging and Disability Services. She supervises staff, coordinates training and hiring, manages time sheets and program budgets, and collaborates closely with funders, community partners, and the organization’s leadership team to ensure services are responsive to the needs of multicultural families.

Diana’s background includes direct work with families and individuals with disabilities and extensive experience in administrative roles within healthcare and office settings. She has supported people with developmental and intellectual disabilities, working alongside clients and professionals to help create inclusive, respectful, and supportive environments.

In addition to her professional expertise, Diana brings a personal connection to her work as the sister of a person living with multiple mental health disorders. This lived experience gives her deep empathy and insight, fueling her commitment to advocate for families facing complex emotional and systemic challenges. It also strengthens her dedication to providing culturally sensitive, family-centered support rooted in compassion and respect.

## HollywoodHUB - Portland, OR



HollywoodHUB is a collaboration with TriMet to deliver a modern, integrated, and community-sensitive replace of the Hollywood Transit Center in Portland, OR.

**Address:** 830 NE Holladay Street, Portland, OR

**Type:** Type I

**Ownership Structure:** Ground Lease

**Completion Year:** 2026

**Affordable Units/Totals Units:** 224/224

**Estimated Development Cost:** \$155,000,000

TriMet partnered with BRIDGE to deliver a 100% affordable transit-oriented development that embraces the site, its history, and the Hollywood District as a hub for transit, equity, and community. Anticipated to break ground in September 2024, HollywoodHUB will provide 224 affordable rental homes and a shared courtyard and paseo that will serve as the hub of the project and broader Hollywood neighborhood. All homes will be affordable to households earning 30-60% of the Area Median Income, with 32% of homes affordable to those earning 30% or less of Area Median Income. Approximately 60% of homes will be family-friendly two and three-bedroom units, providing much-needed family housing in a high resource neighborhood within a 5-minute walk to three grocery stores, medical offices, a pharmacy and a nearby hospital, the library, Grant Park, banks, restaurants, a theater and three high-performing public schools. BRIDGE engaged O'Neill Walsh Community Builders, a partnership between Walsh Construction and O'Neill Construction, a minority-owned firm, as the general contractor and will also engage women, minority and disadvantaged small businesses to perform at least 30% of planning, design and construction work. BRIDGE also partnered with Hacienda CDC to provide culturally specific services on site and to affirmatively market to families of color. Supported by the Portland Housing Bureau, Oregon Housing and Community Services, Metro, and TriMet, the project is the largest affordable housing project in the City of Portland's pipeline.

**Architect:** Holst Architecture

**General Contractor:** O'Neill Walsh Community Builders

**Role of Key Team Members:** Sierra Atilano (development), Martin Leung (predevelopment, financing)

## St. Luke's Affordable Housing - Seattle, WA



BRIDGE teamed with St. Luke's Episcopal Church in the Ballard neighborhood of Seattle to develop 84 affordable apartment homes for families.

**Address:** 2035 Northwest 58th Street, Seattle, WA

**Type:** Type III over I

**Ownership Structure:** Ground Lease

**Completion Year:** 2025

**Affordable Units/Total Units:** 84/84

**Estimated Development Cost:** \$46,800,000

The new eight-story building will be the first affordable housing development in Ballard in over 20 years with 20% of the apartments being three-bedrooms and up to 39% of the homes designed to accommodate larger families. The development will consist of 28 studios, 22 one-bedroom, 13 two-bedroom and 20 three-bedroom affordable apartment homes, plus one two-bedroom manager's unit and serve family households earning between 50% and 60% AMI for the City of Seattle. Currently the development includes 70% of the units at 50% AMI and 30% of the units at 60% AMI.

**Architect:** VIA Architects

**General Contractor:** Exxel Pacific

**Financial Partners:** Seattle Office of Housing, Washington State Housing Finance Commission

**Role of Key Team Members:** Mary Jane Jagodzinski (development), Martin Leung (predevelopment, financing)



## Spring District TOD - Bellevue, WA



BRIDGE in partnership with Sound Transit is developing a 234-unit, 100% affordable transit-oriented development at Bellevue's Spring District.



**Address:** 1889 120th Ave NE, Bellevue, WA

**Type:** Type III over I

**Ownership Structure:** Fee Simple

**Completion Year:** 2026

**Affordable Units/Total Units:** 232/234

**Estimated Development Cost:** \$140,000,000

Built on Sound Transit surplus property, the project is within walking distance of a Link light rail station opening in spring 2024, allowing for a 6-minute ride to Microsoft HQ and when the light rail is fully extended to Seattle in 2025, it will bring the Spring District within a 30-minute ride to Downtown Seattle. The area is in the midst of large-scale redevelopment, including new buildings for Meta, the University of Washington, and amenities such as retail stores, childcare, medical offices, parks, and a new market hall. The project will provide much needed affordable housing for low income families in a high opportunity area with excellent access to job centers in Bellevue and Redmond such as Meta, Amazon and Microsoft, brand new parks and recreational areas on-site and throughout the Spring District, and high-performing K-12 schools in the Bellevue School District. Breaking ground in November 2024, the project will provide 234 apartments for households earning 30% to 60% of the Area Median Income, including 40 units for individuals with developmental disabilities (IDD) in partnership with Open Doors for Multicultural Families. The project is the first Sound Transit project to receive a commitment from the Amazing Housing Equity Fund, in addition to public funding from the City of Bellevue, ARCH, King County and the Washington State Department of Commerce.

**Architect:** GGLO

**General Contractor:** Exxel Pacific

**Role of Key Team Members:** Mary Jane Jagodzinski (development), Jerome Burns (development), Martin Leung (predevelopment, financing)



## Northgate Transit-Oriented Development - Seattle, WA



BRIDGE and its partners were selected by King County Metro for a transit-oriented, affordable project adjacent to the Northgate Transit Center.

**Address:** NE 103rd Street and 3rd Avenue NE, Seattle, WA

**Type:** Type III over I

**Ownership Structure:** Ground Lease

**Completion Year:** 2025

**Affordable Units/Total Units:** 232/232

BRIDGE will develop 232 units of affordable housing with a 10,000 square foot daycare on the ground floor on the north side of the site. All affordable units will be available to households earning 60 percent or less of the area median income. The development will provide a mix of unit sizes including at least 52 two- or three-bedroom apartments, and 24 units will be reserved for system-connected households.

The development agreement received approval from the King County Council in November 2021 and construction is expected to start in the fall of 2023.

As part of our partnership with King County Metro, the development includes numerous transit-supporting enhancements which may include ORCA passes for tenants and facilities for bus operators. The affordable building is being designed to meet Evergreen Sustainable Design Standards.

**Development Partner:** Community Roots Housing

**Architect:** Ankrom Moisan Architects

**Contractor:** Walsh Construction

**Financial Partners:** King County TOD, 4% LIHTC, Tax Exempt Bonds, Deferred Developer Fee

**Role of Key Team Members:** Mary Jane Jagodzinski, Jerome Burns (development), Martin Leung (predevelopment, financing)

## Bothell Lot P South - Bothell, WA



### Bothell Lot P South

**Address:** Southwest corner of Thorsk St and Pop Keeney Way, Bothell, WA

**Type:** Type V over I

**Ownership Structure:** Ground Lease

**Completion Year:** Late 2026 / Early 2027

**Affordable Units/Total Units:** 200/201

**Estimated Development Cost:** \$99,900,000

Located in the heart of Downtown Bothell, Lot P South is a unique opportunity to create a truly diverse community with a range of housing types and income levels. Recognizing the dearth of affordable options in Bothell and the Eastside, BRIDGE has partnered with Bothell United Methodist Church (“BUMC”) to provide 201 permanently affordable rentals at 30%- 60% AMI. Over 50% of homes are family-sized units with two and three bedrooms and 50% of units will be affordable to very low income households earning 30%-50% AMI. The project will also include a 6,000-square-foot indoor community space envisioned for musicians, art shows, and local affinity groups; low-cost office space for local human services agencies such as Hopelink and the Bothell Community Court; and a community cafe. The community is within walking distance of Bothell City Hall, the Bothell Library, Pop Keeney Stadium, and the new Stride Bus Rapid Transit line opening in 2027 connecting to the Shoreline South Link light rail station. With a transfer at Shoreline, it will allow Bothell residents a faster commute to Northgate, the U District, and Downtown Seattle.

**Architect:** Runberg Architecture Group

**Contractor:** Exxel Pacific

**Project Supervisor:** Mary Jane Jagodzinski

**Finance and Predevelopment Lead:** Martin Leung



Over the past 20+ years, we have developed a reputation for expertise in affordable housing design, a collaborative design process, and high-quality construction documents. Our experience in affordable housing ranges from permanent supportive housing to workforce housing, and includes housing for seniors, veterans, and formerly homeless families. This specialization has allowed us to develop a culture of quality assurance in the technical details of housing construction no matter the client or their needs – everyone in our firm brings a passion for housing to the table. As our cities evolve and densify, affordable housing designs are adapting to better meet the needs of low-income residents. Recent projects have included a diversity of supportive ground floor uses such as a food bank, job training center, day care or preschool, non-profit office space, and a primary health care clinic.



The Marion West



Anchor Flats



Gardner House



The Tony Lee



Ernestine Anderson Place



Abbey Lincoln Court



# Project Experience - Runberg Architecture Group

1.3C

| PROJECT                                                      | LOCATION                        | CLIENT                              | AFFORDABILITY                                                    | ADDITIONAL PROGRAMS                                             | PUBLIC FUNDING                                                                          |
|--------------------------------------------------------------|---------------------------------|-------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Bothell Urban (Currently in Schematic Design)                | Bothell, WA                     | Bridge Housing                      | 30-60% AMI Family Housing Focus                                  | Community Center                                                | 4%, Amazon, ARCH Trust Fund, WSHF                                                       |
| Thunderbird Nest (Currently in Design Development)           | Licton Springs, Seattle         | Chief Seattle Club                  | Workforce Housing                                                | Community Services                                              |                                                                                         |
| Mount Baker TOD (Currently in Design Development)            | Mt. Baker Neighborhood, Seattle | El Centro de la Raza, Mercy Housing | Workforce Housing                                                | Childcare + Early Learning Resource Center                      |                                                                                         |
| Mercy Oldtown Senior Housing (Currently in Schematic Design) | Bellingham, WA                  | Mercy Housing                       | Supportive Senior Housing                                        |                                                                 |                                                                                         |
| Bellis Fair Senior Housing (Est. Start 2025)                 | Bellingham, WA                  | Opportunity Council                 | Permanent Supportive Senior Housing                              |                                                                 | City of Bellingham, Commerce, Whatcom County, 9%, WSHTF                                 |
| 125th & Aurora (Est. Completion 2026)                        | North Seattle                   | LIHI                                | Low Income Seniors                                               |                                                                 | HUD Section 202, 9%, OH, WSHTF, WSHFC                                                   |
| Connection Angle Lake (2025)                                 | SeaTac, WA                      | Mercy Housing                       | Workforce & Disabled                                             | Human Services                                                  | 4%, Commerce, Sound Transit, King County, Amazon                                        |
| Nichols Court (2025)                                         | Othello, Seattle                | LIHI                                | Workforce                                                        | Childcare                                                       | 4%, OH, HUD, Amazon                                                                     |
| Good Shepherd House (2024)                                   | Central District, Seattle       | LIHI                                | Permanent Supportive Housing                                     |                                                                 | LIHTC Equity, OH, WSHTF, Deferred Dev Fee                                               |
| Grand Street Commons South (2024)                            | Rainier Valley, Seattle         | Mt. Baker Housing                   | 60% AMI                                                          | Cultural Space Agency & Arts Programming                        | OH, private lenders, and Amazon                                                         |
| Hobson Place (2022)                                          | Rainier Valley, Seattle         | DESC                                | Permanent Supportive Housing                                     | Primary Care Clinic                                             | 4%, Tax exempt bond financing, OH, WSHTF, Commerce, 9%, FHLB, New Market Tax Credits,   |
| George Fleming Place (2021)                                  | Othello, Seattle                | LIHI                                | 0 - 60% AMI, 10 Units for Afghan Refugee Families Seeking Asylum | Community Center                                                | OH, 4%                                                                                  |
| Gardner House and Allen Family Center (2020)                 | Rainier Valley, Seattle         | Mercy Housing                       | Low Income & Formerly Homeless Families                          | Family Resource Center & Supportive Services                    | OH, Vulcan Philanthropic                                                                |
| An Lac (2020)                                                | International District, Seattle | LIHI                                | 50-60% AMI                                                       | Non-Profit Office Space & Human Services                        | King County, 4%, nonprofit sponsor - 50% land price concessions                         |
| The Tony Lee (2018)                                          | Lake City, Seattle              | LIHI                                | 30-60% AMI                                                       | Preschool                                                       | 4%, DEEL, Private Lenders, transfer of City Surplus property                            |
| Anchor Flats (2018)                                          | South Lake Union, Seattle       | Bellwether Housing                  | 50-60% AMI, Workforce                                            |                                                                 | Tax-Exempt Bonds, 4%, Seattle Housing Levy, Impact Investment                           |
| Abbey Lincoln Court (2016)                                   | Central District, Seattle       | LIHI                                | 50-60% AMI                                                       |                                                                 | 4%, SHA, WSHFC, HUD, City of Seattle                                                    |
| The Marion West (2016)                                       | University District, Seattle    | LIHI                                | 30-60% AMI                                                       | Food Bank, Urban Agriculture, & Young Adult Supportive Services | 9% Tax Credit (WSHFC, NEF), City of Seattle, King County, Commerce, Impact Capital, HUD |
| Ernestine Anderson Place (2013)                              | Central District, Seattle       | LIHI                                | 0-50% AMI, Homeless and Low-Income Seniors                       | Supportive Services                                             | 9%, KC, WSHTF                                                                           |
| Gossett Place (2012)                                         | University District, Seattle    | LIHI                                | Formerly Homeless & Veterans                                     | Supportive Services                                             | KC, 9%, WSHTF, SHA                                                                      |
| McDermott Place (2009)                                       | Lake City, Seattle              | LIHI                                | 0-30% AMI                                                        | Supportive Services & Food Bank                                 | 9%, KC Veterans & Human Svc Levy, WSHTF                                                 |

Abbreviations: 4% = 4% tax credit equity; 9% = 9% tax credit equity; WSHTF = Washington State Housing Trust Fund; KC = King County; DEEL = Dept of Education & Early Learning, OH = Seattle Office of Housing, WSHFC = Washington State Housing Finance Commission, NEF = National Equity Fund, Commerce = Washington State Department of Commerce

## CONNECTION ANGLE LAKE

RELEVANCE: AFFORDABLE TOD

### STATUS

Under Construction

### COMPLETION

Scheduled: June 2025

### LOCATION

2650 S. 200th St.  
SeaTac, WA

### GENERAL

#### CONTRACTOR

Walsh Construction

### CLIENT

Mercy Housing NW

### SIZE

163,381 SF Total  
10,737 SF Commercial  
90,838 SF Residential  
130 Units

### CONSTRUCTION COST

~ \$46.5 Million

### FUNDING

Washington State  
Housing Finance  
Commission,  
Department of  
Commerce, King  
County, Amazon

### KEY STAFF

Michele Wang  
Principal in Charge

Charla Burgdorf  
Project Manager

Corinne Leo  
Job Captain

### REFERENCE

Colin Morgan Cross,  
Mercy Housing NW  
(206) 602-3481

Connection Angle Lake is a 130 unit mixed-used, affordable, and Transit-Oriented Development (TOD) located just south of the Seattle-Tacoma International Airport. Its strategic location near the Angle Lake light-rail station, aims to reduce transportation costs for residents while addressing the critical need for affordable housing in an area that is just starting to see development and growth.

The project features 11,000 sf of street-level office space for The Arc of King County, a non-profit organization supporting people with disabilities, as well as additional office and residential services space for Mercy Housing Northwest.

Consisting of permanently affordable housing for families with incomes below 30%, 50%, and 60% of the area median income, the units are studios and one-, two-, and three-bedroom apartments, prioritizing family-sized accommodations. Additionally, 20 units are designed for individuals with developmental or intellectual disabilities, ensuring an inclusive environment. The project has 103 parking stalls for resident and commercial use, includes EV-charging stations, and around 43 bike parking spaces.

Situated on an irregular site, the building embraces its surroundings, featuring a resident courtyard facing the adjacent parking garage and a south-facing entry plaza with a secure public bike facility.



## BOTHELL URBAN

### RELEVANCE: AFFORDABLE TOD FAMILY HOUSING

#### STATUS

Schematic Design

#### COMPLETION

Scheduled: 2028

#### LOCATION

98th Ave NE & Pop  
Keeney Way  
Bothell, WA 98011

#### GENERAL

#### CONTRACTOR

Exxel Pacific

#### CLIENT

Bridge Housing,  
Bothell United  
Methodist Church

#### SIZE

276,377 SF Total  
6,122 SF Commercial  
150,181 SF Residential  
201 Units

#### CONSTRUCTION

#### COST

~\$52 Million

#### FUNDING

Washington State  
Housing Finance  
Commission, ARCH  
Trust Fund, Amazon

#### KEY STAFF

Melissa Wechsler  
Principal in Charge

Charla Burgdorf  
Project Manager

#### REFERENCE

Martin Leung  
Bridge Housing  
(503) 857-2448

Located in the heart of downtown Bothell, Bothell Urban presents a unique opportunity to foster a vibrant, inclusive community by offering a diverse range of housing types and income levels in a rapidly growing urban center. In response to the shortage of affordable housing options in Bothell and across the Eastside, BRIDGE Housing has partnered with Bothell United Methodist Church (BUMC) to develop 201 permanently affordable homes for households earning between 30% and 60% of the Area Median Income (AMI). More than half of the residences will be family-sized, featuring two- and three-bedroom layouts, and 50% of all units will serve very low-income households earning 30%-50% of AMI. This commitment ensures long-term affordability and supports the creation of a mixed-income, multigenerational community.

At the heart of Bothell Urban will be a dynamic, ground-floor community center designed to serve both residents and the broader neighborhood. This space will include human services offices, flexible meeting rooms, and a food hall, creating opportunities for connection, support, and shared experience. The center is envisioned as a hub of activity—hosting programs, community events, and services that strengthen social ties.

Bothell Urban is ideally situated within walking distance of grocery stores, retail shops, restaurants, civic buildings, and outdoor public spaces. Residents will also benefit from enhanced regional connectivity: just a two-minute walk away is a future Stride Bus Rapid Transit stop, scheduled to open in 2027. This transit hub will link directly to the Shoreline South Link light rail station, providing fast, reliable access to Northgate, the University District, and downtown Seattle.





## GRAND STREET COMMONS SOUTH

RELEVANCE: AFFORDABLE FAMILY HOUSING TOD

### COMPLETION

2024

### LOCATION

1765 22nd Ave. S.  
Seattle, WA

### GENERAL CONTRACTOR

W.G. Clark Construction

### CLIENT

Mt. Baker Housing

### SIZE

200,422 SF Total  
4,546 SF Commercial  
140,943 SF Residential  
206 Units

### CONSTRUCTION COST

~ \$54.2 Million

### FUNDING

Seattle Office of Housing,  
Private Lenders, Amazon

### KEY STAFF

Melissa Wechsler  
Principal in Charge  
Project Manager

Stefanie Dirks  
Project Architect

### REFERENCE

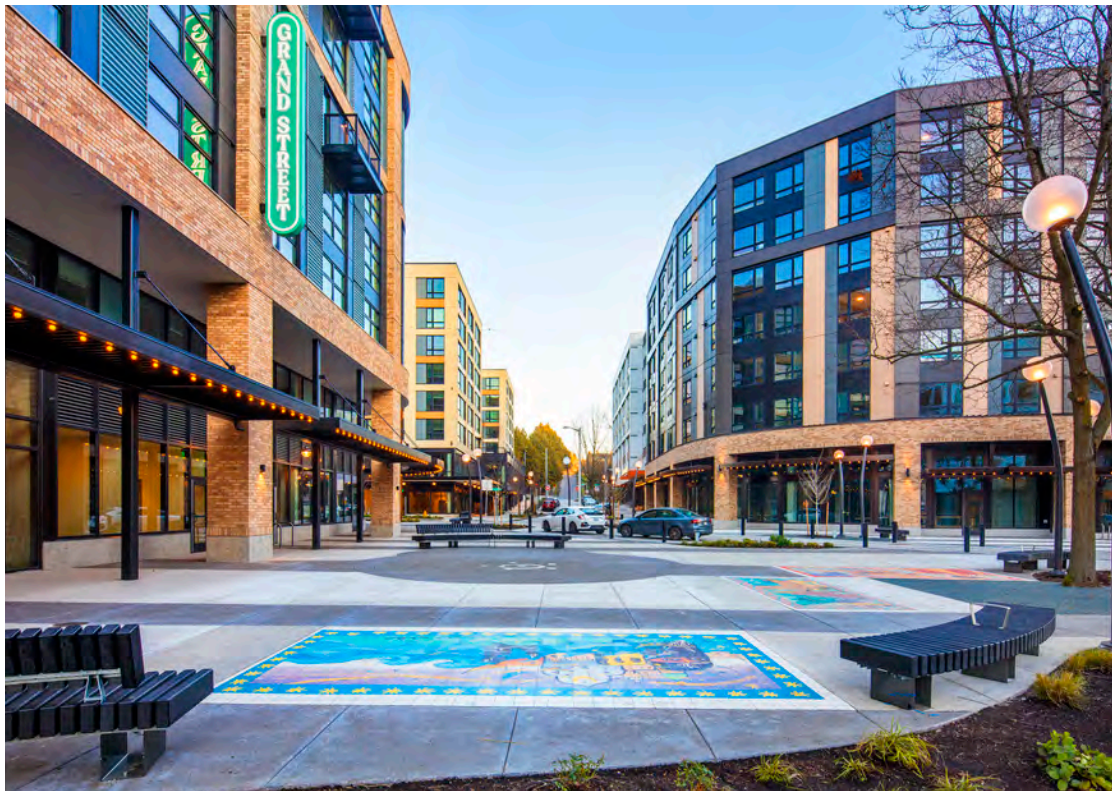
Conor Hansen  
Former Director of Real  
Estate for Mount Baker  
Housing  
(206) 909-2060

Grand Street Commons is a mixed-use, transit-oriented development (TOD) in Seattle's Rainier Valley neighborhood. The project is a result of a unique partnership between market-rate and affordable-housing developers that will provide 771 residential units and 51,000 SF of commercial and retail space across three buildings to form a cohesive, new town center.

All 206 units in the South building will be affordable to tenants making 60% area median income (AMI). Providing family-sized housing was a design priority, so many of the units feature two or three bedrooms. The common roof deck will feature play structures for children living in the building.

An alley vacation was integral to the overall design; approval of the alley vacation from city authorities allowed the public to vacate public interest in the property and turn it over to the property owner. By doing this, 45 additional units were built into the design and the street right-of-way was redirected, which will increase pedestrian safety and create space for the new plaza and community gathering space.

Adjacent to the plaza, several commercial spaces will provide a permanent location for arts programming in the neighborhood, including the Cultural Space Agency.



## ONDINA

RELEVANCE: BEL-RED COMPLETED MULTIFAMILY PROJECT

### COMPETITION

2024

### LOCATION

1600 132nd Ave NE.  
Bellevue, WA

### GENERAL CONTRACTOR

Exxel Pacific, Inc.

### CLIENT

Vulcan Real Estate

### SIZE

270,732 SF Total  
172,092 SF Residential  
249 Units

Located in the Bel-Red neighborhood, a subarea of Bellevue, WA, Ondina – Latin for “little wave” is a 249-unit project adjacent to the future Bel-Red light-rail station. The building massing and architectural design are influenced by the local context – a rapidly transforming neighborhood with industrial roots. Its modern, clean aesthetic references the neighborhood’s industrial past and simultaneously looks to the future of a mixed-use urban, transit-oriented neighborhood.

The organization of the building and amenity areas, as well as the architectural design and expression, are in direct response to this unique location: The upper residential floors consist of horizontal wood paneling mixed with dark windows and black horizontal metal fins; the building’s base includes two metal-clad volumes that link all of the common spaces in the building and create a dialogue between the main entrance and the neighboring light-rail station. Tenant amenities include a courtyard on level two with space to lounge, and a rooftop deck that overlooks downtown Bellevue, Mt. Rainier and beyond.

### SUSTAINABILITY

Targeting LEED Gold Certification  
Targeting Salmon Safe Certification

### KEY STAFF

Brian Runberg  
Principal in Charge

Mat Lipps  
Project Manager

### REFERENCE

Brandon Morgan  
Vulcan Real Estate  
(206) 342-2000





## GABLES 12TH PLACE

### RELEVANCE: SPRING DISTRICT MULTIFAMILY PROJECT

#### STATUS

Construction Documents

#### LOCATION

1300 120th Ave NE (Spring District)  
Bellevue, WA

#### GENERAL

##### CONTRACTOR

Compass Construction

#### CLIENT

Gables Residential

#### SIZE

369,921 SF Total  
227,052 SF Residential  
274 Units

#### KEY STAFF

Brian Runberg  
Principal in Charge

Jessica Yu  
Project Manager

Jennifer Danison  
Project Architect

Maksym Matviichuk  
Designer

#### REFERENCE

Beau Terhaar  
Gables Residential  
(750) 530-1220

Currently a business park with surface parking, Gables 12th Place is the first part of a multi-phase Master Development Plan (MDP) that will completely transform the site. Future phases will include the development of adjacent parcels for life science labs, offices, and additional multi-family residential property, creating opportunities for a vibrant mixed-use and walkable community. Situated to the southwest of the future Spring District / 120th Station, 12th Place will provide increased housing density within close proximity to public transit.

The locations of the rail line and adjacent streets create a project where all facades are public facing. To address this, the massing uses a mix of design choices to break up and define amenities and outdoor spaces and public versus private areas. Generous setbacks to the west and south create greenscaped buffer zones to mitigate excessive vehicular noise.

The team focused on making the right decisions early to streamline design efforts such as keeping a careful eye on the impacts of proposed changes to zoning analysis, particularly related to FAR, residential amenity calculations and fire access. We worked closely with our design team partners such as landscape and civil early on to identify how to incorporate jurisdictional goals with the highest and best use for the site. This developed a strong understanding of the challenges of the MDP process in Bellevue, namely that Bellevue MDP's require much more detail than is normally expected for a master plan.





## TOWER 305

RELEVANCE: BELLEVUE HIGH-RISE PROJECT

### STATUS

Design Development

### COMPLETION

Estimated: 2030

### LOCATION

305 108th Ave. NE  
Bellevue, WA

### PRE-CONSTRUCTION SERVICES

**CONTRACTOR**  
JTM Construction

### CLIENT

Capstone Partners

### SIZE

485,393 SF Total  
260,483 SF Residential  
550 SF Commercial  
328 Units

### KEY STAFF

Brian Runberg  
Principal in Charge

Ana Parke  
Senior Project Manager

Jessica Yu  
Project Manager

Brett Burnette  
Project Architect

### REFERENCE

Dave Otis  
Capstone Partners  
(310) 259-9130

In the heart of Downtown Bellevue, Tower 305 embodies a refined and sustainable approach to high-rise living. The overall form efficiently optimizes unit configuration while creating a clean architectural expression. Softening the building's bulk and scale, the tower massing length is oriented to enhance solar exposure while mitigating its perceived volume. The simple façade has restrained modulation with an intentional tri-partite composition that contextually acknowledges neighboring properties, creating a cohesive whole.

At street level, the lobby entry is a recessed transparent form flanked by a glass-lined public plaza connecting the ground floor retail and residential amenity space. The residential podium is a uniformly expressed form defining the urban context through solid and textured expression. The tower above shifts to a lighter, transparent volume, culminating in a crown of rooftop sky lounges and decks offering sweeping 360° views of Mt. Rainier, the Olympics, and Puget Sound. These pinnacle amenities create a lantern-like beacon atop the skyline.

Tower 305 is pursuing USGBC LEED Gold certification to achieve the project's sustainability goals and meets Bellevue's Interim Official Control (IOC) Ordinance #6785 by adding affordable units for increased FAR density.

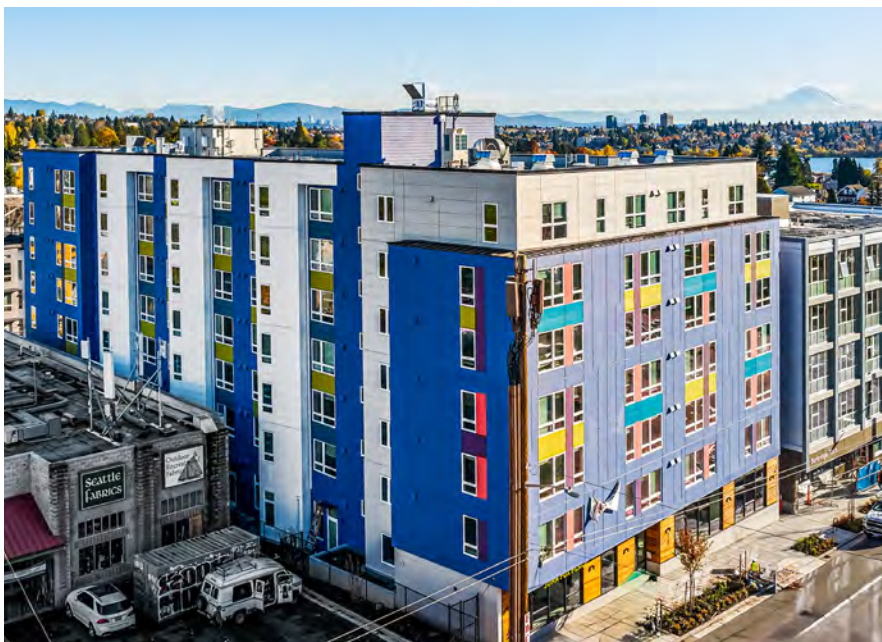


## JOHN FOX PLACE – Seattle, WA

John Fox Place includes 104 units of affordable multifamily housing in a 7-story, 85,907 GSF building. The structure consists of five levels Type III wood over two levels Type I concrete podium.

John Fox Place offers community space, commercial shared laundry facilities, resident amenity areas, rooftop terrace and outdoor landscape on grade. Bike storage is also provided.

The project was funded by Washington State Housing Finance Commission, Seattle Office of Housing and Washington State Dept of Commerce Housing Trust Fund. Business Equity and Prevailing Wage Compliance was required.



### PROJECT INFO

**Number of Units:** 104

**Square Footage:** 85,907

**Structure Type:** Podium

**Project Type:** Affordable Housing

**Completion:** December 2023

### EXXEL TEAM

**Eric Solem**, Project Director

**Jeremiah Phillips**, Project Manager

**Brett Armstrong**, Senior Superintendent

**Jon Roake**, Senior Superintendent

**Doug Blackwell**, Superintendent

**Duane Beaman**, Assistant Superintendent

**Nikhil Gurusiddaiah**, Project Engineer

**Marilyn Gibbs**, Project Administrator

### OWNER

Low Income Housing Institute

Brad Reuling

(206) 957-8048

breuling@lihi.org

### ARCHITECT

Pyatok

Marcial Chao

(510) 465-7010

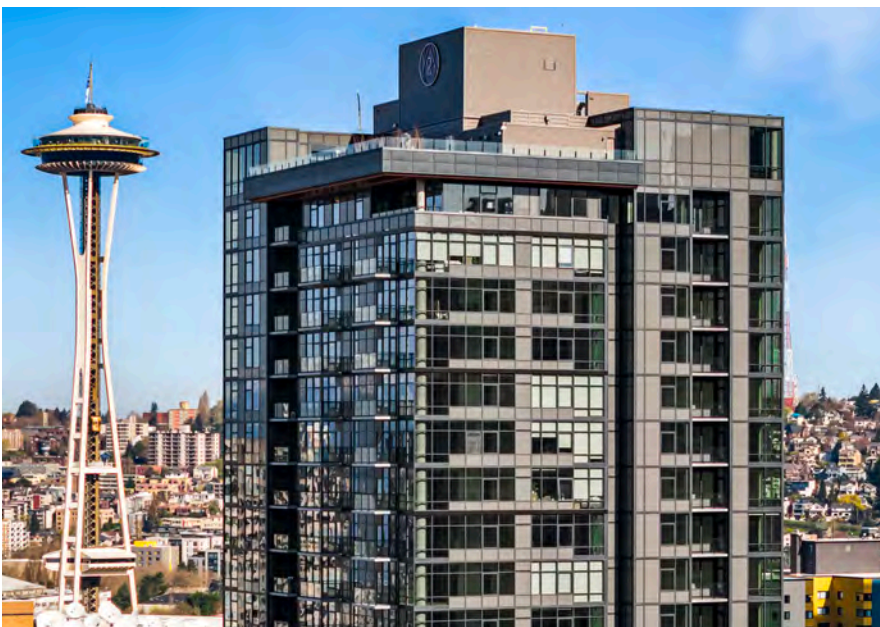
mchao@pyatok.com



## THE CONFIDENTIAL – Seattle, WA

The Confidential is anchored at the heart of Seattle’s Belltown neighborhood, fronting on the increasingly vibrant “Bell Street Park” at 4th Avenue. The Confidential is a 29-story stepped tower, with 212 residential units, 9,000 square feet of street fronting restaurants and retail spaces, and one level of office space. There are four levels of below grade parking for 225 vehicles.

This unique project features a 300-foot tall art wall extending up the side of the building, and the project sits on top of the SR-99 tunnel.



### PROJECT INFO

**Number of Units:** 212

**Square Footage:** 375,736

**Structure Type:** High-Rise

**Project Type:** Market-Rate Housing

### EXXEL TEAM

**Todd Williams**, Project Director

**Sam Stevens**, Senior Project Manager

**Josh Howell**, Project Manager

**Marie Landsverk**, Project Manager

**Todd Tradal**, Senior Superintendent

**Kyle Harmia**, Superintendent

**Armando Espinosa**, Senior Project Engineer

**Jacob Todderud**, Project Engineer

### OWNER

Security Properties

Chad Rinehart

(206) 999-2887

chadr@secprop.com

### ARCHITECT

Via/Perkins Eastman

Steve McDonald

(206) 812-1313

s.mcdonald@perkinseastman.com

### PROJECT HIGHLIGHTS

LEED Silver

Design-Build: MEPF





## ONDINA – Bellevue, WA

Ondina is an 8-story, 249-unit multifamily residential project that includes a fitness center, ground level water play area, co-working and meeting rooms, bike storage with a bike service station, dog wash room, lounge space, and a rooftop deck with mountain views.

This transit oriented development is located directly adjacent to the BelRed/130th Street Sound Transit light rail station, offering residents easy access the Microsoft campus to the East, Downtown Bellevue to the West, and all Bellevue has to offer. Street improvements will include a dedicated bike lane on 132nd Ave. The building provides parking for 187 vehicles, including a 53-car parking lift system.

“Ondina” (meaning “little wave”) uses water as a central design element to inspire a calm, happy, healthy environment.



### PROJECT INFO

**Number of Units:** 249

**Square Footage:** 270,829

**Structure Type:** Podium

**Project Type:** Market-Rate TOD

**Completion:** October 2024

### EXXEL TEAM

**Eric Solem**, Regional Vice President

**Bob Millard**, Senior Project Manager

**Jeff Christianson**, Senior Superintendent

**Bill Armstrong**, Superintendent

**Chris Davis**, Assistant Superintendent

**Scott Young**, Senior Project Engineer

**Kaley Boger**, Project Engineer

**Marilyn Gibbs**, Project Administrator

**Mark Canney**, Site Logistics Foreman

### OWNER

Vulcan Real Estate

Brandon Morgan

(206) 342-2314

brandonmo@vulcan.com

### ARCHITECT

Runberg Architecture Group

Brian Runberg

(206) 956-1970

brianr@runberg.com



**Evergreen Standard v4.1 Checklist**

INSTRUCTIONS: Do not leave any cells blank.

For Mandatory Criteria:

- Indicate with a capital "X" all criteria that apply to your project in the Points column.
- Select "N/A" if the criterion does not apply to your project.

For Optional Criteria:

- New Construction projects must achieve 50 points; Rehab projects must achieve 40.
- Enter the appropriate number of optional points you are claiming in the Points column, or 0 if no points are selected.

**Evergreen Sustainable Development Standard v4.1 Checklist**

|                |                              |
|----------------|------------------------------|
| Project Name:  | BRIDGE Bellevue - Kelly Site |
| Site Name:     | Bellevue - Kelly Site        |
| Site Region:   | Urban                        |
| Site Activity: | New Construction             |
| Project Type:  | Rental                       |

**Design Element: Integrative Process**

| #                  | Title                                         | Requirement Type/Optional Points | Points |
|--------------------|-----------------------------------------------|----------------------------------|--------|
| 1.01 a             | Integrative Process Planning                  | Mandatory                        | X      |
| b                  | Integrative Design: Documentation             | Mandatory                        | X      |
| c                  | Integrative Design: Construction Management   | Mandatory                        | X      |
| d                  | Integrative Design: Post Occupancy Evaluation | Optional   6 Points              | 0      |
| 1.02               | Advanced Tools                                | Optional   up to 13 Points       | 0      |
| 1.03               | Beyond ADA: Universal Design                  | Optional   8 Points              | 0      |
| 1.04               | Healing-Centered Design                       | Optional   8 Points              | 0      |
| 1.05               | Active Design: Promoting Physical Activity    | Optional   8 Points              | 8      |
| Section 1 SUBTOTAL |                                               |                                  | 8      |

**Design Element: Location & Neighborhood Fabric**

| #                  | Criterion Title                                      | Requirement Type/Optional Points         | Points |
|--------------------|------------------------------------------------------|------------------------------------------|--------|
| 2.01               | Appropriate Project Siting                           | Mandatory                                | X      |
| 2.02 a             | Connections to Existing Development & Infrastructure | Mandatory for Urban New Construction     | X      |
| b                  | Connections to Existing Development & Infrastructure |                                          |        |
| 2.03 a             | Compact Development                                  | Mandatory for New Construction           | X      |
| b                  | Compact Development: Higher Density                  | Optional   5 Points for New Construction | 5      |
| 2.04 a             | Access to Services                                   | Mandatory for New Construction           | X      |
| b                  | Enhanced Access to Services                          | Optional   5 Points                      | 5      |
| 2.05 a             | Access to Transit                                    | Mandatory for New Construction           | X      |
| b                  | Enhanced Access to Transit                           | Optional   2, 6, or 8 Points             | 8      |
| 2.06 a             | Preservation of and Access to Open Space             |                                          |        |
| b                  | Preservation of and Access to Urban Open Space       | Optional for Urban   2 or 4 Points       | 4      |
| 2.07               | Walkable Neighborhoods - Sidewalks & Pathways        | Mandatory Except for Tribal              | X      |
| 2.08               | Reducing Private Automobile Use                      | Optional   Up to 5 Points                | 2      |
| 2.09               | Greyfield, Brownfield, or Adaptive Reuse Site        | Optional   5 or 7 Points                 | 5      |
| 2.10               | Access to Fresh, Local Foods                         | Optional   3 Points                      | 0      |
| 2.11               | Locating in Certified Communities                    | Optional   8 Points                      | 0      |
| 2.12 a             | Access to Broadband: Broadband Ready                 | Mandatory                                | X      |
| b                  | Access to Broadband: Connectivity                    | Optional   6 Points                      | 0      |
| Section 2 SUBTOTAL |                                                      |                                          | 29     |

**Design Element: Site Improvements**

| #                  | Criterion Title                | Requirement Type/Optional Points | Points |
|--------------------|--------------------------------|----------------------------------|--------|
| 3.01               | Environmental Remediation      | Mandatory                        | X      |
| 3.02 a             | Landscaping                    | Mandatory                        | X      |
| b                  | Advanced Landscaping           | Optional   5 Points              | 0      |
| c                  | Landscaping- Significant Trees | Optional   up to 5 Points        | 0      |
| 3.03               | Efficient Irrigation           | Mandatory                        | X      |
| 3.04               | Storm Drain Labels             | Mandatory                        | X      |
| Section 3 SUBTOTAL |                                |                                  | 0      |

## Design Element: Water Conservation

| #                  | Criterion Title                            | Requirement Type/Optional Points                         | Points |
|--------------------|--------------------------------------------|----------------------------------------------------------|--------|
| 4.01 a             | Water-Conserving Fixtures                  | Mandatory                                                | X      |
| b                  | Advanced Water-Conserving Fixtures         | Optional   up to 6 Points                                | 2      |
| 4.02 a             | Leak Detection                             |                                                          |        |
| b                  | Leak Detection Pre-Acquisition             |                                                          |        |
| 4.03 a             | Lead Service Lines in Existing Buildings   |                                                          |        |
| b                  | Lead Service Lines in New Buildings        | Optional   3 Points for New Construction with Demolition | 0      |
| 4.04 a             | Water Metering – New Construction          | Optional   2 Points for New Construction                 | 2      |
| b                  | Water Metering - Rehab                     |                                                          |        |
| 4.05               | Water Reuse                                | Optional   up to 12 Points                               | 0      |
| 4.06               | Efficient Plumbing Layout & Design         | Optional   4 Points                                      | 0      |
| 4.07               | Access to Potable Water During Emergencies | Optional   8 Points                                      | 0      |
| Section 4 SUBTOTAL |                                            |                                                          | 4      |

## Design Element: Energy Efficiency

| #                  | Criterion Title                               | Requirement Type/Optional Points            | Points |
|--------------------|-----------------------------------------------|---------------------------------------------|--------|
| 5.01 a             | Building Performance – Commissioning          | Mandatory for New Construction              | X      |
| b                  | Building Performance – Weatherization         |                                             |        |
| 5.02 a             | Additional Efficiency                         | Optional   3-25 Points for New Construction | 10     |
| b                  | Additional Efficiency - Window Replacement    |                                             |        |
| 5.03               | ENERGY STAR Appliances                        | Mandatory                                   | X      |
| 5.04               | Central Laundry                               | Optional   3 Points                         | 3      |
| 5.05               | Electricity Metering                          |                                             |        |
| 5.06               | Renewable Energy                              |                                             |        |
| 5.07 a             | Photovoltaic Ready                            | Mandatory for New Construction              | X      |
| b                  | Photovoltaic Ready - Upgrades                 |                                             |        |
| 5.08 a             | Domestic Water Heating                        | Mandatory for New Construction              | X      |
| b                  | Domestic Water Heating – Higher Efficiency    |                                             |        |
| 5.09               | Space Heating & Cooling Equipment Replacement |                                             |        |
| Section 5 SUBTOTAL |                                               |                                             | 13     |

## Design Element: Materials

| #                  | Criterion Title                                            | Requirement Type/Optional Points | Points |
|--------------------|------------------------------------------------------------|----------------------------------|--------|
| 6.01 a             | Healthier Material Selection                               | Mandatory                        | X      |
| b                  | Healthier Material Selection - Advanced                    | Optional   up to 15 Points       | 0      |
| c                  | Healthier Material Selection - Toxin-Free Recycled Content | Optional   up to 3 Points        | 0      |
| 6.02 a             | Embodied Carbon Reduction - Materials                      | Optional   up to 11 Points       | 0      |
| b                  | Embodied Carbon Reduction - Regional Sourcing              | Optional   up to 4 Points        | 0      |
| 6.03               | Construction Waste Management                              | Optional   Up to 5 Points        | 2      |
| 6.04 a             | Reduced Heat Island Effect: Roofing                        | Optional   2 Points              | 0      |
| b                  | Reduced Heat-Island Effect: Paving                         | Optional   2 Points              | 0      |
| 6.05               | Socially Sustainable Products                              | Optional   up to 3 Points        | 0      |
| Section 6 SUBTOTAL |                                                            |                                  | 2      |

## Design Element: Healthy Living Environment

| #                  | Criterion Title                          | Requirement Type/Optional Points                            | Points |
|--------------------|------------------------------------------|-------------------------------------------------------------|--------|
| 7.01               | Combustion Equipment                     | Mandatory                                                   | X      |
| 7.02               | Garage Isolation                         | Mandatory                                                   | X      |
| 7.03               | Integrated Pest Management               | Mandatory                                                   | X      |
| 7.04               | Lead-Safe Work Practices                 | Mandatory for Rehab & New Construction with Demolition      | X      |
| 7.05 a             | Smoke-Free Units and Common Areas        | Mandatory                                                   | X      |
| b                  | Smoke-Free Property                      | Optional   7 Points                                         | 7      |
| 7.06               | Exhaust Fans – Bathroom Upgrade          |                                                             |        |
| 7.07 a             | Exhaust Fans – Kitchen                   | Mandatory for New Construction                              | X      |
| b                  | Exhaust Fans – Kitchen Upgrade           |                                                             |        |
| 7.08 a             | Ventilation                              | Mandatory for New Construction (single family & ≤3 Stories) | X      |
| b                  | Ventilation Upgrades                     |                                                             |        |
| c                  | Ventilation - Outside Air Filtration     | Optional   8 Points                                         | 0      |
| 7.09               | Clothes Dryer Exhaust                    | Mandatory                                                   | X      |
| 7.10               | Mold Prevention: Surfaces                | Mandatory                                                   | X      |
| 7.11               | Mold Prevention: Tub & Shower Enclosures | Mandatory                                                   | X      |
| 7.12               | Vapor Barrier Protection Strategies      | Mandatory for Projects with Foundation Work                 | X      |
| 7.13               | Enhanced Building Envelope Design        | Optional   up to 8 Points                                   | 0      |
| Section 7 SUBTOTAL |                                          |                                                             | 7      |



## Design Element: Operations, Maintenance & Resident Management

| #                  | Criterion Title                                         | Requirement Type/Optional Points | Points |
|--------------------|---------------------------------------------------------|----------------------------------|--------|
| 8.01 a             | Building Maintenance Manual – Sustainability Supplement | Mandatory                        | X      |
| b                  | O&M Instructions for Maintenance Staff                  | Optional   7 Points              | 0      |
| 8.02               | Resident/Owners' Manual                                 | Mandatory                        | X      |
| 8.03               | Walk-Throughs and Orientations to Property Operation    | Mandatory                        | X      |
| 8.04               | Project Data Collection                                 | Optional   5 Points              | 0      |
| 8.05               | Educational Signage                                     | Optional   1 Point               | 1      |
| 8.06               | ESDS Certification Plaque                               | Optional   2 Points              | 2      |
| Section 8 SUBTOTAL |                                                         |                                  | 3      |

### Thresholds

In order to ensure that your project will pass the threshold for the Evergreen Sustainable Development Standard, we advise building in a "cushion" of 5-10 points above what is required.

**New Construction** projects must achieve 50 points

**Rehab** projects must achieve 40 points, unless otherwise approved

|                         |    |
|-------------------------|----|
| Section 1               | 8  |
| Section 2               | 29 |
| Section 3               | 0  |
| Section 4               | 4  |
| Section 5               | 13 |
| Section 6               | 2  |
| Section 7               | 7  |
| Section 8               | 3  |
| Overall Checklist Total | 66 |

See Audited Financial Statements (2022-2024) on the following pages.



**BRIDGE Housing Corporation and Affiliates**

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

**December 31, 2022 and 2021**

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# 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.



Los Angeles, California  
April 26, 2023

**BRIDGE Housing Corporation and Affiliates**

**Consolidated Statements of Financial Position  
December 31, 2022 and 2021**

|                                                        | <u>Assets</u> |                               |                               |
|--------------------------------------------------------|---------------|-------------------------------|-------------------------------|
|                                                        |               | <u>2022</u>                   | <u>2021</u>                   |
| 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                                               |               | <u>3,501,000</u>              | <u>2,776,000</u>              |
| Total current assets                                   |               | <u>176,654,000</u>            | <u>142,981,000</u>            |
| 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                                      |               | <u>5,656,000</u>              | <u>7,381,000</u>              |
| Total noncurrent assets                                |               | <u>3,357,719,000</u>          | <u>3,042,562,000</u>          |
| Total assets                                           |               | <u><u>\$3,534,373,000</u></u> | <u><u>\$3,185,543,000</u></u> |

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

Liabilities and Net Assets

|                                                                | <u>2022</u>            | <u>2021</u>            |
|----------------------------------------------------------------|------------------------|------------------------|
| 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                          |                            |                |
|--------------------------------------------------------------------|-------------------------------|----------------------------|----------------|
|                                                                    | Without donor<br>restrictions | With donor<br>restrictions | Total          |
| Support and revenue                                                |                               |                            |                |
| Developer fees                                                     | \$ 21,274,000                 | \$ -                       | \$ 21,274,000  |
| Rental income - net of vacancies and<br>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                                          | 253,252,000                   | (1,443,000)                | 251,809,000    |
| Expenses                                                           |                               |                            |                |
| Program services                                                   | 309,181,000                   | -                          | 309,181,000    |
| Supporting services                                                | 10,149,000                    | -                          | 10,149,000     |
| Fundraising                                                        | 670,000                       | -                          | 670,000        |
| Total expenses                                                     | 320,000,000                   | -                          | 320,000,000    |
| 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                                            | \$ 748,144,000                | \$ 6,698,000               | \$ 754,842,000 |
| Reconciliation of net assets                                       |                               |                            |                |
| Controlling interest                                               |                               |                            |                |
| Beginning of year                                                  |                               |                            | \$ 167,647,000 |
| Change in net assets                                               |                               |                            | 16,177,000     |
| Total reconciliation of net assets                                 |                               |                            | 183,824,000    |
| Non-controlling interest                                           |                               |                            |                |
| Beginning of year                                                  |                               |                            | 560,735,000    |
| Net capital contributions                                          |                               |                            | 94,651,000     |
| Non-controlling interests in limited partnership earnings (losses) |                               |                            | (84,368,000)   |
| Total non-controlling interest                                     |                               |                            | 571,018,000    |
| Net assets, end of year                                            |                               |                            | \$ 754,842,000 |

**BRIDGE Housing Corporation and Affiliates**

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

|                                                                    | 2021                          |                            |                |
|--------------------------------------------------------------------|-------------------------------|----------------------------|----------------|
|                                                                    | Without donor<br>restrictions | With donor<br>restrictions | Total          |
| Support and revenue                                                |                               |                            |                |
| Developer fees                                                     | \$ 15,190,000                 | \$ -                       | \$ 15,190,000  |
| Rental income - net of vacancies and<br>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                                          | 216,540,000                   | 1,077,000                  | 217,617,000    |
| Expenses                                                           |                               |                            |                |
| Program services                                                   | 290,063,000                   | -                          | 290,063,000    |
| Supporting services                                                | 9,125,000                     | -                          | 9,125,000      |
| Fundraising                                                        | 875,000                       | -                          | 875,000        |
| Total expenses                                                     | 300,063,000                   | -                          | 300,063,000    |
| 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                                            | \$ 720,241,000                | \$ 8,141,000               | \$ 728,382,000 |
| Reconciliation of net assets                                       |                               |                            |                |
| Controlling interest                                               |                               |                            |                |
| Beginning of year                                                  |                               |                            | \$ 180,365,000 |
| Change in net assets                                               |                               |                            | (12,718,000)   |
| Total reconciliation of net assets                                 |                               |                            | 167,647,000    |
| Non-controlling interest                                           |                               |                            |                |
| Beginning of year                                                  |                               |                            | 533,773,000    |
| Net capital contributions                                          |                               |                            | 96,690,000     |
| Non-controlling interests in limited partnership earnings (losses) |                               |                            | (69,728,000)   |
| Total non-controlling interest                                     |                               |                            | 560,735,000    |
| Net assets, end of year                                            |                               |                            | \$ 728,382,000 |

See Notes to Consolidated Financial Statements.

# BRIDGE Housing Corporation and Affiliates

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

|                                                                                            | 2022            | 2021            |
|--------------------------------------------------------------------------------------------|-----------------|-----------------|
| 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      |
| Net cash provided by operating activities                                                  | 48,442,000      | 14,284,000      |
| 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)       |
| Net cash used in investing activities                                                      | (370,134,000)   | (276,356,000)   |
| 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      |
| Net cash provided by financing activities                                                  | 356,147,000     | 193,243,000     |
| Net change in cash, cash equivalents and restricted cash                                   | 34,455,000      | (68,829,000)    |
| Cash, cash equivalents and restricted cash, beginning                                      | 219,140,000     | 287,969,000     |
| Cash, cash equivalents and restricted cash, end                                            | \$ 253,595,000  | \$ 219,140,000  |
| Supplementary information                                                                  |                 |                 |
| Cash paid for interest (net of capitalized portion)                                        | \$ 44,186,000   | \$ 37,325,000   |
| Noncash investing and financing activities                                                 |                 |                 |
| Property and equipment acquired and recorded in accounts payable - construction            | \$ 38,190,000   | \$ 929,000      |
| Payment of note receivable from capital distribution                                       | \$ 8,160,000    | \$ -            |

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, LLLP                    | 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 <sup>th</sup> Street, LLC    | 3850 18 <sup>th</sup> Street Housing Associates, L.P. | 3850 18 <sup>th</sup> 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 | 490 SVN Housing Associates, L.P.         | Avanza 490                 |
| Alemaný Housing, LLC            | Alemaný Housing Associates, L.P.         | Alemaný                    |
| Hope Center Housing, LLC        | BFHP Hope Center, L.P.                   | Hope Center                |
| BRIDGE Housing Ventures, Inc.   | Chestnut Linden Associates               | Chestnut Linden Court      |
| Holly Courts Housing, LLC       | Holly Courts Housing Associates, L.P.    | Holly Courts               |
| BRIDGE Housing Corporation      | Jordan Downs Community Partners, LLC     | N/A                        |
| Tressa Manager, LLC             | Linden 143, LLC                          | Tressa Apartments          |
| BRIDGE Housing Ventures, Inc.   | Mandela Gateway Associates               | Mandela Gateway Apartments |
| BRIDGE Housing Ventures, Inc.   | Marina Annex Associates                  | Marina Tower Annex         |
| Mission Bay 9, LLC              | Mission Bay 9, L.P.                      | Mission Bay                |
| Mission Dolores GP, LLC         | Mission Dolores Housing Associates, L.P. | Mission Dolores            |
| BRIDGE Housing Ventures, Inc.   | North Beach Housing Associates           | North Beach Place          |
| Silverado Creek Housing, Inc.   | Silverado Creek Partners                 | Silverado Creek            |
| Westview Village II, LLC        | Westview Village II LP                   | Westview II                |
| Westview Village III, LLC       | Westview Village III LP                  | 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.               | Calistoga Brannan Housing Associates | La Pradera                 |
| Hunt Avenue, Inc.               | Calistoga Brannan Housing, Inc. | Hunt Avenue Associates               | Hunt's Grove               |
| Silverado Creek Housing, Inc.   | Calistoga Brannon 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.                     | Aleman 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<br>Active Markets<br>for Identical<br>Assets (Level 1) | Significant Other<br>Observable<br>Inputs (Level 2) | Significant<br>Unobservable<br>Inputs (Level 3) | Investments<br>measures at<br>NAV | Total        |
| U.S. Treasury bills and<br>notes                                                 | \$ -                                                                    | \$ 9,625,000                                        | \$ -                                            | \$ -                              | \$ 9,625,000 |
| BRIDGE's investment in<br>Housing Partnership<br>Insurance Exchange<br>(Note 13) | -                                                                       | 2,876,000                                           | -                                               | -                                 | 2,876,000    |
| Multi asset funds                                                                | -                                                                       | -                                                   | -                                               | 14,608,000                        | 14,608,000   |
| Derivative financial<br>instrument (liability)<br>(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<br>Active Markets<br>for Identical<br>Assets (Level 1) | Significant Other<br>Observable<br>Inputs (Level 2) | Significant<br>Unobservable<br>Inputs (Level 3) | Investments<br>measures at<br>NAV | Total        |
| BRIDGE's investment in<br>Housing Partnership<br>Insurance Exchange<br>(Note 13) | \$ -                                                                    | \$ 4,246,000                                        | \$ -                                            | \$ -                              | \$ 4,246,000 |
| Multi asset funds                                                                | -                                                                       | -                                                   | -                                               | 17,355,000                        | 17,355,000   |
| Derivative financial<br>instrument (liability)<br>(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<br/>Fair value</u> | <u>2021<br/>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:

|                                           | 2022         | 2021         |
|-------------------------------------------|--------------|--------------|
| 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            | 673,000      | 1,307,000    |
|                                           | 18,636,000   | 14,018,000   |
| Less allowance for uncollectible accounts | (5,848,000)  | (4,606,000)  |
|                                           | 12,788,000   | 9,412,000    |
| Less current portion                      | (12,737,000) | (9,322,000)  |
| Noncurrent portion                        | \$ 51,000    | \$ 90,000    |

### 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:

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

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              |
|                                           | <u>8,474,000</u>    | <u>15,438,000</u>   |
| Less allowance for uncollectible accounts | <u>(5,528,000)</u>  | <u>(5,528,000)</u>  |
|                                           | 2,946,000           | 9,910,000           |
| Less current portion                      | <u>(93,000)</u>     | <u>(396,000)</u>    |
| Noncurrent portion                        | <u>\$ 2,853,000</u> | <u>\$ 9,514,000</u> |

#### 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            | <u>\$ 8,474,000</u> | <u>\$ -</u>      | <u>\$ -</u> | <u>\$ (5,528,000)</u> | <u>\$ 2,946,000</u> |

|                  | 2021                 |                  |             |                       |                     |
|------------------|----------------------|------------------|-------------|-----------------------|---------------------|
|                  | Collateralized       | Uncollateralized | Past Due    | Allowance             | Net                 |
| Related party    | \$ 5,528,000         | \$ -             | \$ -        | \$ (5,528,000)        | \$ -                |
| Nonrelated party | 9,910,000            | -                | -           | -                     | 9,910,000           |
| Total            | <u>\$ 15,438,000</u> | <u>\$ -</u>      | <u>\$ -</u> | <u>\$ (5,528,000)</u> | <u>\$ 9,910,000</u> |

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 | <u>1,124,000</u>    |
| Total      | <u>\$ 2,946,000</u> |

**BRIDGE Housing Corporation and Affiliates****Notes to Consolidated Financial Statements  
December 31, 2022 and 2021****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 | (2,544,000)  | (3,914,000)  |
| Noncurrent portion   | \$ 2,044,000 | \$ 3,482,000 |

**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                       | \$ 120,988,000 | \$ 110,954,000 |

**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.

**BRIDGE Housing Corporation and Affiliates****Notes to Consolidated Financial Statements  
December 31, 2022 and 2021****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:

|                                                | 2022                    | 2021                    |
|------------------------------------------------|-------------------------|-------------------------|
| 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                        | 535,109,000             | 371,115,000             |
|                                                | 4,011,564,000           | 3,617,986,000           |
| Less accumulated depreciation and amortization | (855,697,000)           | (776,153,000)           |
| 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.

# BRIDGE Housing Corporation and Affiliates

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

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          | 201,463,000    | 182,401,000    |
| 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 | 333,646,000    | 188,714,000    |
| Total                                                                         | \$ 535,109,000 | \$ 371,115,000 |



# BRIDGE Housing Corporation and Affiliates

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

### Note 10 - Deferred costs

Deferred costs are summarized as follows as of December 31:

|                               | 2022                | 2021                |
|-------------------------------|---------------------|---------------------|
| Tax credit fees               | \$ 6,049,000        | \$ 5,743,000        |
| City fees                     | 3,638,000           | 3,638,000           |
| Other                         | 2,350,000           | 2,319,000           |
|                               | 12,037,000          | 11,700,000          |
| Less accumulated amortization | (7,364,000)         | (6,708,000)         |
| 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:

|                                       | 2022                | 2021                |
|---------------------------------------|---------------------|---------------------|
| 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)           | 327,000             | 327,000             |
| 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:

|                                    | 2022        | 2021                |
|------------------------------------|-------------|---------------------|
| 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

## BRIDGE Housing Corporation and Affiliates

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

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:

|                                     |    |                   |
|-------------------------------------|----|-------------------|
| <b>Ground lease and commercial</b>  |    |                   |
| 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> |
| <b>Office</b>                       |    |                   |
| 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.

# BRIDGE Housing Corporation and Affiliates

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

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:

|                                    |    |                          |
|------------------------------------|----|--------------------------|
| <b>Ground lease and commercial</b> |    |                          |
| 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> |
| <b>Office</b>                      |    |                          |
| 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:

|                                                                                                                                       | 2022                       | 2021                       |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Housing Partnership Insurance Exchange <sup>(1)</sup>                                                                                 | \$ 2,876,000               | \$ 4,246,000               |
| Other <sup>(2)</sup>                                                                                                                  | <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 <sup>(3)</sup> | <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> |

- <sup>(1)</sup> 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

# BRIDGE Housing Corporation and Affiliates

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

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     |



# BRIDGE Housing Corporation and Affiliates

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

### 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    |

# BRIDGE Housing Corporation and Affiliates

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

|                                                                                                                                                                                                                                                                                                      | 2022              |                      | 2021              |                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------|-------------------|----------------------|
|                                                                                                                                                                                                                                                                                                      | Interest payable  | Principal            | Interest payable  | Principal            |
| 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. | 2,512,000         | 56,413,000           | 1,831,000         | 28,871,000           |
| 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.                                                                                      | 887,000           | 4,600,000            | 963,000           | 6,550,000            |
|                                                                                                                                                                                                                                                                                                      | <u>13,555,000</u> | <u>1,373,790,000</u> | <u>10,876,000</u> | <u>1,209,968,000</u> |
| <u>Notes Payable with Annual Payments from Available Excess Cash</u>                                                                                                                                                                                                                                 |                   |                      |                   |                      |
| 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.                                                                        | 111,093,000       | 698,064,000          | 102,854,000       | 625,531,000          |

# BRIDGE Housing Corporation and Affiliates

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

|                                                                                                                                                                                                                                                        | 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> |

# BRIDGE Housing Corporation and Affiliates

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

|                                                                                                                                                                                                                                                                     | 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                                                                                                                                                                                                                                                  | <u>\$ 185,191,000</u> | <u>\$ 2,372,424,000</u> | <u>\$ 170,103,000</u> | <u>\$ 2,111,417,000</u> |

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                                      | <u>2,333,100,000</u>    |
| Total notes payable                             | 2,409,656,000           |
| Less debt issuance costs                        | <u>(21,401,000)</u>     |
| Total notes payable, net of debt issuance costs | <u>\$ 2,388,255,000</u> |



## BRIDGE Housing Corporation and Affiliates

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

#### 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.

## BRIDGE Housing Corporation and Affiliates

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

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.

## BRIDGE Housing Corporation and Affiliates

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

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

|                                     | December 31,<br>2021 | Contributions/<br>Investment<br>Income | Releases              | December 31,<br>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                               | <u>\$ 8,141,000</u>  | <u>\$ 8,436,000</u>                    | <u>\$ (9,879,000)</u> | <u>\$ 6,698,000</u>  |
|                                     | December 31,<br>2020 | Contributions/<br>Investment<br>Income | Releases              | December 31,<br>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                               | <u>\$ 7,064,000</u>  | <u>\$ 3,882,000</u>                    | <u>\$ (2,805,000)</u> | <u>\$ 8,141,000</u>  |

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.

# BRIDGE Housing Corporation and Affiliates

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

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                   |                               |                         |                   |                   |
|-------------------------------------|-------------------------------|-------------------------|-------------------|-------------------|
|                                     | Without<br>donor restrictions | With donor restrictions |                   | Total             |
|                                     |                               | Time or purpose         | Perpetual         |                   |
| Donor-restricted<br>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<br>donor restrictions | With donor restrictions |                   | Total             |
|                                     |                               | Time or purpose         | Perpetual         |                   |
| Donor-restricted<br>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> |



# BRIDGE Housing Corporation and Affiliates

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

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

|                                        | 2022                          |                         |                   |                   |
|----------------------------------------|-------------------------------|-------------------------|-------------------|-------------------|
|                                        | Without<br>donor restrictions | With donor restrictions |                   | Total             |
|                                        |                               | Time or purpose         | Perpetual         |                   |
| Endowment assets,<br>beginning         | \$ -                          | \$ 18,000               | \$ 250,000        | \$ 268,000        |
| Contributions                          | -                             | -                       | -                 | -                 |
| Investment losses                      | (38,000)                      | -                       | -                 | (38,000)          |
| Amount appropriated<br>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<br>donor restrictions | With donor restrictions |                   | Total             |
|                                        |                               | Time or purpose         | Perpetual         |                   |
| Endowment assets,<br>beginning         | \$ -                          | \$ -                    | \$ -              | \$ -              |
| Contributions                          | -                             | -                       | 250,000           | 250,000           |
| Investment gains                       | -                             | 18,000                  | -                 | 18,000            |
| Amount appropriated<br>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            |
| 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

|                                                        | 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            |
|--------------------------------------------------------|----------------------------|-------------------------|------------------------------------|-----------------------|----------------------|------------------------|--------------------|------------------|------------------|------------------|
| <u>Assets</u>                                          |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| 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   |
| 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       |
| Contributions receivable                               | -                          | 326,000                 | -                                  | -                     | -                    | 613,000                | -                  | 939,000          | -                | 939,000          |
| Notes receivable                                       | 11,735,000                 | -                       | -                                  | 92,000                | -                    | -                      | 250,000            | 12,077,000       | (11,984,000)     | 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        |
| Investments                                            | -                          | 1,928,000               | -                                  | -                     | 22,305,000           | -                      | -                  | 24,233,000       | -                | 24,233,000       |
| Impounds                                               | -                          | -                       | -                                  | -                     | -                    | 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      |
| Noncurrent assets                                      |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| Restricted cash and deposits                           | -                          | -                       | -                                  | -                     | -                    | 120,657,000            | 331,000            | 120,988,000      | -                | 120,988,000      |
| Accounts receivable - net of current portion           | 26,903,000                 | -                       | 225,000                            | -                     | -                    | -                      | 3,436,000          | 30,564,000       | (30,513,000)     | 51,000           |
| Contributions receivable - net of current portion      | -                          | 1,047,000               | -                                  | -                     | -                    | -                      | -                  | 1,047,000        | -                | 1,047,000        |
| Notes receivable - net of current portion              | 54,734,000                 | 1,390,000               | -                                  | 1,399,000             | -                    | 8,529,000              | 73,716,000         | 139,768,000      | (136,915,000)    | 2,853,000        |
| Prepaid expenses and deposits - net of current portion | 606,000                    | -                       | -                                  | -                     | -                    | 3,753,000              | -                  | 4,359,000        | (2,315,000)      | 2,044,000        |
| Property and equipment - net                           | 8,453,000                  | 56,000                  | -                                  | -                     | -                    | 3,180,411,000          | 13,302,000         | 3,202,222,000    | (46,355,000)     | 3,155,867,000    |
| Deferred costs - net                                   | -                          | -                       | -                                  | -                     | -                    | 4,893,000              | 17,000             | 4,910,000        | (237,000)        | 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       |
| Land under lease and held for development              | 804,000                    | -                       | -                                  | -                     | -                    | -                      | 1,755,000          | 2,559,000        | -                | 2,559,000        |
| Other investments                                      | 20,911,000                 | -                       | -                                  | -                     | -                    | -                      | 33,437,000         | 54,348,000       | (48,692,000)     | 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    |
| 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 |

(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                   |
|----------------------------------------------------------------|----------------------------|-------------------------|------------------------------------|-----------------------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <b>Liabilities and Net Assets</b>                              |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| <b>Current liabilities</b>                                     |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| 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                 | 8,599,000               | (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               | 2,652,000             | 8,003,000               | (2,608,000)             | 5,395,000               |
| Security and other deposits                                    | -                          | -                       | -                                  | -                     | -                    | -                       | 54,000                | 54,000                  | -                       | 54,000                  |
| <b>Total current liabilities</b>                               | <b>11,445,000</b>          | <b>1,058,000</b>        | <b>1,356,000</b>                   | <b>6,000</b>          | <b>-</b>             | <b>191,607,000</b>      | <b>16,453,000</b>     | <b>221,925,000</b>      | <b>(63,559,000)</b>     | <b>158,366,000</b>      |
| <b>Noncurrent liabilities</b>                                  |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| Accounts payable and accrued expenses - net of current portion | 1,869,000                  | -                       | -                                  | 322,000               | -                    | 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              |
| <b>Total noncurrent liabilities</b>                            | <b>105,622,000</b>         | <b>2,000,000</b>        | <b>-</b>                           | <b>589,000</b>        | <b>286,000</b>       | <b>2,684,940,000</b>    | <b>34,082,000</b>     | <b>2,827,519,000</b>    | <b>(206,354,000)</b>    | <b>2,621,165,000</b>    |
| <b>Total liabilities</b>                                       | <b>117,067,000</b>         | <b>3,058,000</b>        | <b>1,356,000</b>                   | <b>595,000</b>        | <b>286,000</b>       | <b>2,876,547,000</b>    | <b>50,535,000</b>     | <b>3,049,444,000</b>    | <b>(269,913,000)</b>    | <b>2,779,531,000</b>    |
| <b>Net assets</b>                                              |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| Without donor restrictions                                     |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| Controlling interests                                          | 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             |
| Non-controlling interests                                      | -                          | -                       | -                                  | -                     | -                    | 565,454,000             | 5,559,000             | 571,013,000             | 5,000                   | 571,018,000             |
| <b>Total without donor restrictions</b>                        | <b>111,955,000</b>         | <b>(177,000)</b>        | <b>9,000</b>                       | <b>1,987,000</b>      | <b>22,204,000</b>    | <b>580,841,000</b>      | <b>83,684,000</b>     | <b>800,503,000</b>      | <b>(52,359,000)</b>     | <b>748,144,000</b>      |
| With donor restrictions                                        |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| Total with donor restrictions                                  | 1,927,000                  | 4,475,000               | -                                  | -                     | 204,000              | 92,000                  | -                     | 6,698,000               | -                       | 6,698,000               |
| <b>Total net assets</b>                                        | <b>113,882,000</b>         | <b>4,298,000</b>        | <b>9,000</b>                       | <b>1,987,000</b>      | <b>22,408,000</b>    | <b>580,933,000</b>      | <b>83,684,000</b>     | <b>807,201,000</b>      | <b>(52,359,000)</b>     | <b>754,842,000</b>      |
| <b>Total liabilities and net assets</b>                        | <b>\$ 230,949,000</b>      | <b>\$ 7,356,000</b>     | <b>\$ 1,365,000</b>                | <b>\$ 2,582,000</b>   | <b>\$ 22,694,000</b> | <b>\$ 3,457,480,000</b> | <b>\$ 134,219,000</b> | <b>\$ 3,856,645,000</b> | <b>\$ (322,272,000)</b> | <b>\$ 3,534,373,000</b> |

(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            |
|--------------------------------------------------------|----------------------------|-------------------------|------------------------------------|-----------------------|----------------------|------------------------|--------------------|------------------|------------------|------------------|
| <b>Assets</b>                                          |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| 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                 | -                       | -                                  | -                     | -                    | -                      | 3,280,000          | 32,095,000       | (32,005,000)     | 90,000           |
| Contributions receivable - net of current portion      | -                          | 971,000                 | -                                  | -                     | -                    | -                      | -                  | 971,000          | -                | 971,000          |
| Notes receivable - net of current portion              | 40,779,000                 | 1,293,000               | -                                  | 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                   |
|----------------------------------------------------------------|----------------------------|-------------------------|------------------------------------|-----------------------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <u>Liabilities and Net Assets</u>                              |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| <b>Current liabilities</b>                                     |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| 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               | -                    | 29,126,000              | -                     | 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                  |
| <b>Total current liabilities</b>                               | <b>7,951,000</b>           | <b>790,000</b>          | <b>1,240,000</b>                   | <b>223,000</b>        | <b>100,000</b>       | <b>158,927,000</b>      | <b>20,238,000</b>     | <b>189,469,000</b>      | <b>(81,119,000)</b>     | <b>108,350,000</b>      |
| <b>Noncurrent liabilities</b>                                  |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| 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               | -                                  | -                     | -                    | 2,124,643,000           | 25,117,000            | 2,258,479,000           | (147,062,000)           | 2,111,417,000           |
| Interest payable - net of current portion                      | -                          | 41,000                  | -                                  | 66,000                | -                    | 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               |
| <b>Total noncurrent liabilities</b>                            | <b>111,251,000</b>         | <b>2,041,000</b>        | <b>-</b>                           | <b>388,000</b>        | <b>-</b>             | <b>2,394,275,000</b>    | <b>37,317,000</b>     | <b>2,545,272,000</b>    | <b>(196,461,000)</b>    | <b>2,348,811,000</b>    |
| <b>Total liabilities</b>                                       | <b>119,202,000</b>         | <b>2,831,000</b>        | <b>1,240,000</b>                   | <b>611,000</b>        | <b>100,000</b>       | <b>2,553,202,000</b>    | <b>57,555,000</b>     | <b>2,734,741,000</b>    | <b>(277,580,000)</b>    | <b>2,457,161,000</b>    |
| <b>Net assets</b>                                              |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| Without donor restrictions                                     |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| Controlling interests                                          | 100,612,000                | (626,000)               | (7,000)                            | 2,004,000             | 25,367,000           | (703,000)               | 61,786,000            | 188,433,000             | (28,927,000)            | 159,506,000             |
| noncontrolling interests                                       | -                          | -                       | -                                  | -                     | -                    | 547,304,000             | 13,426,000            | 560,730,000             | 5,000                   | 560,735,000             |
| <b>Total without donor restrictions</b>                        | <b>100,612,000</b>         | <b>(626,000)</b>        | <b>(7,000)</b>                     | <b>2,004,000</b>      | <b>25,367,000</b>    | <b>546,601,000</b>      | <b>75,212,000</b>     | <b>749,163,000</b>      | <b>(28,922,000)</b>     | <b>720,241,000</b>      |
| With donor restrictions                                        |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| Total with donor restrictions                                  | 1,660,000                  | 6,112,000               | -                                  | -                     | 268,000              | 101,000                 | -                     | 8,141,000               | -                       | 8,141,000               |
| <b>Total net assets</b>                                        | <b>102,272,000</b>         | <b>5,486,000</b>        | <b>(7,000)</b>                     | <b>2,004,000</b>      | <b>25,635,000</b>    | <b>546,702,000</b>      | <b>75,212,000</b>     | <b>757,304,000</b>      | <b>(28,922,000)</b>     | <b>728,382,000</b>      |
| <b>Total liabilities and net assets</b>                        | <b>\$ 221,474,000</b>      | <b>\$ 8,317,000</b>     | <b>\$ 1,233,000</b>                | <b>\$ 2,615,000</b>   | <b>\$ 25,735,000</b> | <b>\$ 3,099,904,000</b> | <b>\$ 132,767,000</b> | <b>\$ 3,492,045,000</b> | <b>\$ (306,502,000)</b> | <b>\$ 3,185,543,000</b> |

(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              | \$ -                    | \$ -                               | \$ -                  | \$ -                 | \$ -                   | \$ -               | \$ 33,652,000  | \$ (12,378,000) | \$ 21,274,000  |
| Rental income - net of vacancies and concessions | 129,000                    | -                       | -                                  | -                     | -                    | 190,995,000            | 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                           | -                          | -                       | -                                  | -                     | -                    | 6,654,000              | -                  | 6,654,000      | -               | 6,654,000      |
| Other                                            | 43,000                     | 392,000                 | 50,000                             | 1,000                 | 1,476,000            | 2,275,000              | 25,000             | 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                                                                 |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Change 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) |
| 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              | 1,789,000          | 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                                                                        |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| 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                 | -                    | 3,062,000              | 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                  | -                       | -                                  | -                     | -                    | 837,000                | (37,000)           | 2,302,000       | 70,000         | 2,372,000       |
| Interest payable                                                                                     | (25,000)                   | 40,000                  | -                                  | 6,000                 | -                    | 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            | 60,129,000      | (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)        | (7,989,000)     | 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                                             | -                          | -                       | -                                  | -                     | (9,714,000)          | (208,000)              | -                  | (9,922,000)     | -              | (9,922,000)     |
| (Purchase) retirement of property and equipment                                                      | (411,000)                  | (3,000)                 | -                                  | -                     | -                    | (373,555,000)          | 1,436,000          | (372,533,000)   | 12,902,000     | (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 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              | (7,522,000)     | (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                                                           |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Property and equipment acquired and recorded in accounts payable and accrued expenses                | \$ -                       | \$ -                    | \$ -                               | \$ -                  | \$ -                 | \$ 38,190,000          | \$ -               | \$ 38,190,000   | \$ -           | \$ 38,190,000   |
| Payment of note receivable from capital distribution                                                 | \$ -                       | \$ -                    | \$ -                               | \$ -                  | \$ -                 | \$ -                   | \$ 8,160,000       | \$ 8,160,000    | \$ -           | \$ 8,160,000    |

(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 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                                                                 |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Change 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) |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Depreciation and amortization                                                                        | 37,000                     | 83,000                  | -                                  | -                     | -                    | 83,057,000             | 205,000            | 83,382,000      | (1,124,000)    | 82,258,000      |
| Amortization of permanent loan costs                                                                 | 280,000                    | -                       | -                                  | -                     | -                    | 1,218,000              | 4,000              | 1,502,000       | -              | 1,502,000       |
| Amortization expense - right of use leased assets                                                    | 2,141,000                  | -                       | -                                  | -                     | -                    | 559,000                | -                  | 2,700,000       | (84,000)       | 2,616,000       |
| (Gain) loss on disposal of fixed assets                                                              | -                          | -                       | -                                  | -                     | -                    | 259,000                | -                  | 259,000         | -              | 259,000         |
| Unrealized gain (loss) from investments and derivative financial                                     | -                          | (168,000)               | -                                  | -                     | (1,477,000)          | (3,095,000)            | -                  | (4,740,000)     | -              | (4,740,000)     |
| Bad debt                                                                                             | 1,140,000                  | -                       | -                                  | -                     | -                    | 2,781,000              | 694,000            | 4,615,000       | (890,000)      | 3,725,000       |
| (Increase) decrease in assets                                                                        |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Accounts receivable                                                                                  | (4,659,000)                | (415,000)               | (676,000)                          | (11,000)              | (385,000)            | (6,750,000)            | 5,133,000          | (7,763,000)     | 2,997,000      | (4,766,000)     |
| Contributions receivable                                                                             | -                          | (51,000)                | -                                  | -                     | -                    | (580,000)              | -                  | (631,000)       | -              | (631,000)       |
| Prepaid expenses and deposits                                                                        | (207,000)                  | -                       | (5,000)                            | -                     | -                    | (1,058,000)            | 22,000             | (1,248,000)     | 597,000        | (651,000)       |
| Impounds                                                                                             | -                          | -                       | -                                  | -                     | -                    | (415,000)              | -                  | (415,000)       | -              | (415,000)       |
| Increase (decrease) in liabilities                                                                   |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Accounts payable and accrued expenses                                                                | (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         |
| Deferred revenues                                                                                    | -                          | -                       | -                                  | -                     | -                    | (2,377,000)            | (148,000)          | (2,525,000)     | 70,000         | (2,455,000)     |
| Interest payable                                                                                     | 1,289,000                  | 41,000                  | -                                  | 6,000                 | -                    | 19,920,000             | 582,000            | 21,838,000      | (2,556,000)    | 19,282,000      |
| 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                                                                 |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| (Increase) decrease of notes receivable                                                              | (38,567,000)               | (90,000)                | -                                  | 284,000               | -                    | (705,000)              | 11,114,000         | (27,964,000)    | 39,801,000     | 11,837,000      |
| Net (increase) decrease in other investments                                                         | (5,546,000)                | -                       | -                                  | -                     | -                    | -                      | 11,495,000         | 5,949,000       | (9,358,000)    | (3,409,000)     |
| (Purchase) sale of marketable securities and investments                                             | -                          | -                       | -                                  | -                     | (1,250,000)          | -                      | -                  | (1,250,000)     | -              | (1,250,000)     |
| Purchase of property and equipment                                                                   | (4,465,000)                | (56,000)                | -                                  | -                     | -                    | (282,196,000)          | (2,094,000)        | (288,811,000)   | 5,741,000      | (283,070,000)   |
| Net (increase) decrease in deferred costs                                                            | -                          | -                       | -                                  | -                     | -                    | (461,000)              | (3,000)            | (464,000)       | -              | (464,000)       |
| 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                                                                 |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Proceeds from notes payable                                                                          | 5,017,000                  | -                       | -                                  | -                     | -                    | 421,744,000            | -                  | 426,761,000     | (38,516,000)   | 388,245,000     |
| Payment of notes payable                                                                             | (6,400,000)                | -                       | -                                  | (211,000)             | -                    | (278,075,000)          | (98,000)           | (284,784,000)   | -              | (284,784,000)   |
| Payment of debt issuance costs                                                                       | (157,000)                  | -                       | -                                  | -                     | -                    | (4,185,000)            | -                  | (4,342,000)     | -              | (4,342,000)     |
| Repayments of right of use lease obligations (principal)                                             | (2,235,000)                | -                       | -                                  | -                     | -                    | (415,000)              | -                  | (2,650,000)     | 84,000         | (2,566,000)     |
| Payment of syndication costs                                                                         | -                          | -                       | -                                  | -                     | -                    | (609,000)              | -                  | (609,000)       | -              | (609,000)       |
| Proceeds from (distribution of) capital contributions                                                | -                          | -                       | -                                  | -                     | -                    | 118,926,000            | (9,501,000)        | 109,425,000     | (12,126,000)   | 97,299,000      |
| 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                                             | (55,495,000)               | 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                                                | 101,993,000                | 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                                                                            |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Cash paid for interest (net of capitalized portion)                                                  | \$ 2,107,000               | \$ -                    | \$ -                               | \$ -                  | \$ -                 | \$ 36,727,000          | \$ 198,000         | \$ 39,032,000   | \$ (1,707,000) | \$ 37,325,000   |
| Noncash investing and financing activities                                                           |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Property and equipment acquired and recorded in accounts payable and accrued expenses                | \$ 929,000                 | \$ -                    | \$ -                               | \$ -                  | \$ -                 | \$ -                   | \$ -               | \$ 929,000      | \$ -           | \$ 929,000      |

(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 Composition**

**December 31, 2022 and 2021**

| 2022                                             | BRIDGE Housing Corporation | BRIDGE Community Impact | BRIDGE Property Management Company | BRIDGE Impact Capital | BRIDGE Support Corp. (3) | Housing properties (1) | Other entities (2)  | Total                 |
|--------------------------------------------------|----------------------------|-------------------------|------------------------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------------|
| Undesignated                                     | \$ 67,829,000              | \$ 495,000              | \$ 30,000                          | \$ 1,076,000          | \$ 294,000               | \$ 283,000             | \$ 825,000          | \$ 70,832,000         |
| Designated                                       | 3,213,000                  | -                       | -                                  | -                     | -                        | 56,766,000             | -                   | 59,979,000            |
| Donor designated                                 | -                          | 1,796,000               | -                                  | -                     | -                        | -                      | -                   | 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                                     | \$ 43,298,000              | \$ 243,000              | \$ 51,000                          | \$ 911,000            | \$ 9,110,000             | \$ 19,000              | \$ 868,000          | \$ 54,500,000         |
| Designated                                       | 1,328,000                  | -                       | -                                  | -                     | -                        | 49,618,000             | 245,000             | 51,191,000            |
| Donor designated                                 | -                          | 2,468,000               | -                                  | -                     | -                        | -                      | 27,000              | 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                                           | 121,356,000    | 299,000        | 121,655,000    | (3,999,000)    | 117,656,000                |
| 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                                        | 98,162,000     | 6,158,000      | 104,320,000    | (502,000)      | 103,818,000                |
| Total assets                                                   | \$ 219,518,000 | \$ 6,457,000   | \$ 225,975,000 | \$ (4,501,000) | \$ 221,474,000             |
| <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                                      | 6,865,000      | 5,085,000      | 11,950,000     | (3,999,000)    | 7,951,000                  |
| 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                                   | 110,381,000    | 870,000        | 111,251,000    | -              | 111,251,000                |
| Total liabilities                                              | 117,246,000    | 5,955,000      | 123,201,000    | (3,999,000)    | 119,202,000                |
| 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                                               | 102,272,000    | 502,000        | 102,774,000    | (502,000)      | 102,272,000                |
| Total liabilities and net assets                               | \$ 219,518,000 | \$ 6,457,000   | \$ 225,975,000 | \$ (4,501,000) | \$ 221,474,000             |

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.

A stylized, handwritten-style signature of the firm name "CohnReznick LLP" in black ink.

Los Angeles, California  
April 26, 2023



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**BRIDGE Housing Corporation and Affiliates**

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

**December 31, 2023 and 2022**

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# 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, 2023 and 2022, 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, 2023 and 2022, 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 Consolidated 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 Consolidated 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 Consolidated 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, 2024, 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.

A handwritten signature in black ink that reads "CohnReznick LLP" in a cursive script.

Los Angeles, California  
April 26, 2024

# BRIDGE Housing Corporation and Affiliates

## Consolidated Statements of Financial Position December 31, 2023 and 2022

|                                                        | <u>Assets</u>          |                        |
|--------------------------------------------------------|------------------------|------------------------|
|                                                        | <u>2023</u>            | <u>2022</u>            |
| Current assets                                         |                        |                        |
| Cash and cash equivalents                              | \$ 124,615,000         | \$ 132,607,000         |
| Accounts receivable - net                              | 19,633,000             | 12,737,000             |
| Contributions receivable                               | 426,000                | 939,000                |
| Notes receivable                                       | 252,000                | 93,000                 |
| Prepaid expenses and deposits                          | 3,901,000              | 2,544,000              |
| Investments                                            | 27,436,000             | 24,233,000             |
| Impounds                                               | 3,936,000              | 3,501,000              |
|                                                        | <u>180,199,000</u>     | <u>176,654,000</u>     |
| Total current assets                                   |                        |                        |
| Noncurrent assets                                      |                        |                        |
| Restricted cash and deposits                           | 119,374,000            | 120,988,000            |
| Accounts receivable - net of current portion           | 780,000                | 51,000                 |
| Contributions receivable - net of current portion      | 932,000                | 1,047,000              |
| Notes receivable - net of current portion              | 4,345,000              | 2,853,000              |
| Prepaid expenses and deposits - net of current portion | 281,000                | 2,044,000              |
| Property and equipment - net                           | 3,465,919,000          | 3,155,867,000          |
| Deferred costs - net                                   | 4,544,000              | 4,673,000              |
| Right-of-use assets - leases                           | 59,675,000             | 61,981,000             |
| Land under lease and held for development              | 2,559,000              | 2,559,000              |
| Other investments                                      | 3,674,000              | 5,656,000              |
|                                                        | <u>3,662,083,000</u>   | <u>3,357,719,000</u>   |
| Total noncurrent assets                                |                        |                        |
| Total assets                                           | <u>\$3,842,282,000</u> | <u>\$3,534,373,000</u> |

**BRIDGE Housing Corporation and Affiliates**

**Consolidated Statements of Financial Position  
December 31, 2023 and 2022**

Liabilities and Net Assets

|                                                                | <u>2023</u>                   | <u>2022</u>                   |
|----------------------------------------------------------------|-------------------------------|-------------------------------|
| Current liabilities                                            |                               |                               |
| Accounts payable and accrued expenses                          | \$ 36,969,000                 | \$ 37,780,000                 |
| Accounts payable - construction                                | 65,700,000                    | 88,427,000                    |
| Notes payable                                                  | 18,012,000                    | 15,831,000                    |
| Interest payable                                               | 8,502,000                     | 8,396,000                     |
| Right-of-use liabilities - leases                              | 1,221,000                     | 2,483,000                     |
| Deferred revenues                                              | 6,072,000                     | 5,395,000                     |
| Security and other deposits                                    | <u>55,000</u>                 | <u>54,000</u>                 |
| Total current liabilities                                      | <u>136,531,000</u>            | <u>158,366,000</u>            |
| Noncurrent liabilities                                         |                               |                               |
| Accounts payable and accrued expenses - net of current portion | 3,071,000                     | 1,869,000                     |
| Notes payable - net                                            | 2,628,846,000                 | 2,372,424,000                 |
| Interest payable - net of current portion                      | 212,952,000                   | 185,191,000                   |
| Right-of-use liabilities - leases - net of current portion     | 47,325,000                    | 47,551,000                    |
| Deferred revenues - net of current portion                     | 2,990,000                     | 2,803,000                     |
| Derivative financial instruments                               | 254,000                       | 660,000                       |
| Security and other deposits - net of current portion           | <u>10,766,000</u>             | <u>10,667,000</u>             |
| Total noncurrent liabilities                                   | <u>2,906,204,000</u>          | <u>2,621,165,000</u>          |
| Total liabilities                                              | <u>3,042,735,000</u>          | <u>2,779,531,000</u>          |
| Net assets                                                     |                               |                               |
| Without donor restrictions                                     |                               |                               |
| Controlling interests                                          | 200,881,000                   | 177,126,000                   |
| Noncontrolling interests                                       | <u>592,723,000</u>            | <u>571,018,000</u>            |
| Total without donor restrictions                               | 793,604,000                   | 748,144,000                   |
| With donor restrictions                                        | <u>5,943,000</u>              | <u>6,698,000</u>              |
| Total net assets                                               | <u>799,547,000</u>            | <u>754,842,000</u>            |
| Total liabilities and net assets                               | <u><u>\$3,842,282,000</u></u> | <u><u>\$3,534,373,000</u></u> |

See Notes to Consolidated Financial Statements.

**BRIDGE Housing Corporation and Affiliates**

**Consolidated Statements of Activities  
Year Ended December 31, 2023**

|                                                                   | 2023                          |                            |                |
|-------------------------------------------------------------------|-------------------------------|----------------------------|----------------|
|                                                                   | Without donor<br>restrictions | With donor<br>restrictions | Total          |
| Support and revenue                                               |                               |                            |                |
| Developer fees                                                    | \$ 13,283,000                 | \$ -                       | \$ 13,283,000  |
| Rental income - net of vacancies and<br>concessions               | 212,032,000                   | -                          | 212,032,000    |
| Management revenue                                                | 351,000                       | -                          | 351,000        |
| Contributions                                                     | 43,812,000                    | 2,176,000                  | 45,988,000     |
| Investment income                                                 | 5,492,000                     | -                          | 5,492,000      |
| Other property related                                            | 2,982,000                     | -                          | 2,982,000      |
| Other                                                             | 16,931,000                    | -                          | 16,931,000     |
| Net assets released from restrictions                             | 2,931,000                     | (2,931,000)                | -              |
| Total support and revenue                                         | 297,814,000                   | (755,000)                  | 297,059,000    |
| Expenses                                                          |                               |                            |                |
| Program services                                                  | 347,318,000                   | -                          | 347,318,000    |
| Supporting services                                               | 11,466,000                    | -                          | 11,466,000     |
| Fundraising                                                       | 361,000                       | -                          | 361,000        |
| Total expenses                                                    | 359,145,000                   | -                          | 359,145,000    |
| Change in net assets                                              | (61,331,000)                  | (755,000)                  | (62,086,000)   |
| Net assets, beginning of year                                     | 748,144,000                   | 6,698,000                  | 754,842,000    |
| Net capital contribution - noncontrolling interest                | 106,791,000                   | -                          | 106,791,000    |
| Net assets, end of year                                           | \$ 793,604,000                | \$ 5,943,000               | \$ 799,547,000 |
| Reconciliation of net assets                                      |                               |                            |                |
| Controlling interest                                              |                               |                            |                |
| Beginning of year                                                 |                               |                            | \$ 183,824,000 |
| Change in net assets                                              |                               |                            | 23,000,000     |
| Total reconciliation of net assets                                |                               |                            | 206,824,000    |
| Noncontrolling interest                                           |                               |                            |                |
| Beginning of year                                                 |                               |                            | 571,018,000    |
| Net capital contributions                                         |                               |                            | 106,791,000    |
| Noncontrolling interests in limited partnership earnings (losses) |                               |                            | (85,086,000)   |
| Total noncontrolling interest                                     |                               |                            | 592,723,000    |
| Net assets, end of year                                           |                               |                            | \$ 799,547,000 |



# BRIDGE Housing Corporation and Affiliates

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

|                                                                   | 2022                          |                            |                |
|-------------------------------------------------------------------|-------------------------------|----------------------------|----------------|
|                                                                   | Without donor<br>restrictions | With donor<br>restrictions | Total          |
| Support and revenue                                               |                               |                            |                |
| Developer fees                                                    | \$ 21,274,000                 | \$ -                       | \$ 21,274,000  |
| Rental income - net of vacancies and<br>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                                         | 253,252,000                   | (1,443,000)                | 251,809,000    |
| Expenses                                                          |                               |                            |                |
| Program services                                                  | 309,181,000                   | -                          | 309,181,000    |
| Supporting services                                               | 10,149,000                    | -                          | 10,149,000     |
| Fundraising                                                       | 670,000                       | -                          | 670,000        |
| Total expenses                                                    | 320,000,000                   | -                          | 320,000,000    |
| 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 - noncontrolling interest                | 94,651,000                    | -                          | 94,651,000     |
| Net assets, end of year                                           | \$ 748,144,000                | \$ 6,698,000               | \$ 754,842,000 |
| Reconciliation of net assets                                      |                               |                            |                |
| Controlling interest                                              |                               |                            |                |
| Beginning of year                                                 |                               |                            | \$ 167,647,000 |
| Change in net assets                                              |                               |                            | 16,177,000     |
| Total reconciliation of net assets                                |                               |                            | 183,824,000    |
| Noncontrolling interest                                           |                               |                            |                |
| Beginning of year                                                 |                               |                            | 560,735,000    |
| Net capital contributions                                         |                               |                            | 94,651,000     |
| Noncontrolling interests in limited partnership earnings (losses) |                               |                            | (84,368,000)   |
| Total noncontrolling interest                                     |                               |                            | 571,018,000    |
| Net assets, end of year                                           |                               |                            | \$ 754,842,000 |

See Notes to Consolidated Financial Statements.

# BRIDGE Housing Corporation and Affiliates

## Consolidated Statements of Cash Flows Years Ended December 31, 2023 and 2022

|                                                                                            | 2023                         | 2022                         |
|--------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flows from operating activities                                                       |                              |                              |
| Change in net assets                                                                       | \$ (62,086,000)              | \$ (68,191,000)              |
| Adjustments to reconcile change in net assets to net cash provided by operating activities |                              |                              |
| Depreciation and amortization                                                              | 94,023,000                   | 85,025,000                   |
| Amortization of permanent loan costs                                                       | 3,273,000                    | 2,076,000                    |
| Amortization expense - right-of-use leased assets                                          | 2,977,000                    | 2,446,000                    |
| Loss on disposal of property and equipment                                                 | -                            | 4,241,000                    |
| Unrealized gain from investments and derivative financial                                  | (1,797,000)                  | (1,060,000)                  |
| Bad debt                                                                                   | 4,026,000                    | 1,978,000                    |
| (Increase) decrease in assets                                                              |                              |                              |
| Accounts receivable                                                                        | (11,651,000)                 | (5,823,000)                  |
| Contributions receivable                                                                   | 628,000                      | 17,000                       |
| Prepaid expenses and deposits                                                              | 506,000                      | 3,664,000                    |
| Impounds                                                                                   | (435,000)                    | (725,000)                    |
| Increase (decrease) in liabilities                                                         |                              |                              |
| Accounts payable and accrued expenses                                                      | (22,336,000)                 | 6,547,000                    |
| Deferred revenues                                                                          | 3,149,000                    | 2,372,000                    |
| Interest payable                                                                           | 27,867,000                   | 15,875,000                   |
| Net cash provided by operating activities                                                  | <u>38,144,000</u>            | <u>48,442,000</u>            |
| Cash flows from investing activities                                                       |                              |                              |
| Increase of notes receivable                                                               | (1,651,000)                  | (810,000)                    |
| Net change in other investments                                                            | 365,000                      | 597,000                      |
| Purchases of marketable securities and investments                                         | (195,000)                    | (9,922,000)                  |
| Purchase of property and equipment                                                         | (403,423,000)                | (359,631,000)                |
| Payment of deferred costs                                                                  | (523,000)                    | (368,000)                    |
| Net cash used in investing activities                                                      | <u>(405,427,000)</u>         | <u>(370,134,000)</u>         |
| Cash flows from financing activities                                                       |                              |                              |
| Proceeds from notes payable                                                                | 526,855,000                  | 549,041,000                  |
| Payment of notes payable                                                                   | (268,993,000)                | (286,526,000)                |
| Payment of debt issuance costs                                                             | (2,532,000)                  | (1,648,000)                  |
| Repayments of right-of-use lease obligations (principal)                                   | (4,444,000)                  | (7,531,000)                  |
| Payment of syndication costs                                                               | (234,000)                    | (392,000)                    |
| Proceeds from capital contributions                                                        | 107,025,000                  | 103,203,000                  |
| Net cash provided by financing activities                                                  | <u>357,677,000</u>           | <u>356,147,000</u>           |
| Net change in cash, cash equivalents and restricted cash                                   | (9,606,000)                  | 34,455,000                   |
| Cash, cash equivalents and restricted cash, beginning                                      | <u>253,595,000</u>           | <u>219,140,000</u>           |
| Cash, cash equivalents and restricted cash, end                                            | <u><u>\$ 243,989,000</u></u> | <u><u>\$ 253,595,000</u></u> |

**BRIDGE Housing Corporation and Affiliates**

**Consolidated Statements of Cash Flows**  
**Years Ended December 31, 2023 and 2022**

Supplementary information

|                                                     |                      |                      |
|-----------------------------------------------------|----------------------|----------------------|
| Cash paid for interest (net of capitalized portion) | <u>\$ 44,398,000</u> | <u>\$ 44,186,000</u> |
|-----------------------------------------------------|----------------------|----------------------|

Noncash investing and financing activities

|                                                                                 |             |                      |
|---------------------------------------------------------------------------------|-------------|----------------------|
| Property and equipment acquired and recorded in accounts payable - construction | <u>\$ -</u> | <u>\$ 38,190,000</u> |
|---------------------------------------------------------------------------------|-------------|----------------------|

|                                                      |             |                     |
|------------------------------------------------------|-------------|---------------------|
| Payment of note receivable from capital distribution | <u>\$ -</u> | <u>\$ 8,160,000</u> |
|------------------------------------------------------|-------------|---------------------|

See Notes to Consolidated Financial Statements.

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2023 and 2022

#### 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 9,000 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 mortgage assistance programs for low-income families.

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.

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.

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.                    | N/A                          |
| BRIDGE Tower, LLC                    | 14th Street Associates                | Ironhorse at Central Station |
| 1740 San Pablo Housing, LLC          | 1740 San Pablo Housing, L.P.          | N/A                          |
| 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             |

# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2023 and 2022

| General Partner                           | Limited Partnerships                     | Marketing Name                 |
|-------------------------------------------|------------------------------------------|--------------------------------|
| 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.  | Cedar Rising                   |
| 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.                 | Vista Azul                     |
| Balboa Gateway LLC                        | Balboa Gateway L.P.                      | N/A                            |
| Balboa Lee Avenue, LLC                    | Balboa Lee Avenue, L.P.                  | N/A                            |
| 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 Del Mar                 |
| 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 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             |
| COMM22 Housing GP, LLC                    | COMM22 Family Housing, L.P.              | Paseo at COMM22                |



# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2023 and 2022

| General Partner                           | Limited Partnerships                     | Marketing Name              |
|-------------------------------------------|------------------------------------------|-----------------------------|
| 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   |
| Daly City King LLC                        | Daly City King L.P.                      | Gatewood Village            |
| 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.        | Altura                      |
| Gopher Gulch, LLC                         | Gopher Gulch, L.P.                       | N/A                         |
| 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               |
| Hollywood Hub GP, LLC                     | Hollywood Hub L.P.                       | Hollywood Hub               |
| Hunt Pradera II, LLC                      | Hunt Pradera II, L.P.                    | Hunts Grove                 |
| 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.                     | Kalmia Rose                 |
| Jordan Downs 4A, LLC                      | Jordan Downs 4A, L.P.                    | Jordan Downs Phase IV       |
| 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               |
| 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 Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2023 and 2022

| General Partner                           | Limited Partnerships                    | Marketing Name                             |
|-------------------------------------------|-----------------------------------------|--------------------------------------------|
| 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                     | N/A                                        |
| Armstrong Place, Inc.                     | N/A                                     | N/A                                        |
| BRIDGE Bissell, Inc.                      | N/A                                     | N/A                                        |
| BRIDGE Northwest Development, Inc.        | N/A                                     | N/A                                        |
| BRIDGE Terraza, Inc.                      | N/A                                     | N/A                                        |
| Chestnut Linden, Inc.                     | N/A                                     | N/A                                        |
| Coronado Springs Tower, LLC               | N/A                                     | Coronado Springs Tower                     |
| North Beach Housing, Inc.                 | N/A                                     | N/A                                        |
| Westpark Housing Corporation              | N/A                                     | N/A                                        |
| 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 Block B                            |
| 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.              | The Vera                                   |
| 2065 SW River Parkway, LLC                | River Place Phase 2, L.P.               | Waterleaf                                  |
| Roberts Avenue, Inc.                      | Roberts Avenue Senior Housing L.P.      | Oak Circle                                 |

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2023 and 2022

| General Partner                           | Limited Partnerships                       | Marketing Name                  |
|-------------------------------------------|--------------------------------------------|---------------------------------|
| 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                               | Evermont Family                 |
| VM Senior LLC                             | VM Senior LP                               | Evermont 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 <sup>th</sup> Street, LLC    | 3850 18 <sup>th</sup> Street Housing Associates, L.P. | 3850 18 <sup>th</sup> Street |
| 462 Duboce, LLC                      | 462 Duboce Housing Associates, L.P.                   | 462 Duboce                   |
| 490 SVN Housing Associates, LLC      | 490 SVN Housing Associates, L.P.                      | Avanza 490                   |
| Aleman Housing, LLC                  | Aleman Housing Associates, L.P.                       | Aleman                       |
| Hope Center Housing, LLC             | BFHP Hope Center, L.P.                                | Hope Center                  |
| BRIDGE Housing Ventures, Inc.        | Chestnut Linden Associates                            | Chestnut Linden Court        |
| Holly Courts Housing, LLC            | Holly Courts Housing Associates, L.P.                 | Holly Courts                 |

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2023 and 2022

| General Partner               | Limited Partnerships                     | Marketing Name             |
|-------------------------------|------------------------------------------|----------------------------|
| BRIDGE Housing Corporation    | Jordan Downs Community Partners, LLC     | N/A                        |
| Tressa Manager, LLC           | Linden 143, LLC                          | Tressa Apartments          |
| BRIDGE Housing Ventures, Inc. | Mandela Gateway Associates               | Mandela Gateway Apartments |
| BRIDGE Housing Ventures, Inc. | Marina Annex Associates                  | Marina Tower Annex         |
| Mission Bay 9, LLC            | Mission Bay 9, L.P.                      | Mission Bay                |
| Mission Dolores GP, LLC       | Mission Dolores Housing Associates, L.P. | Mission Dolores            |
| BRIDGE Housing Ventures, Inc. | North Beach Housing Associates           | North Beach Place          |
| Silverado Creek Housing, Inc. | Silverado Creek Partners                 | Silverado Creek            |
| Westview Village II, LLC      | Westview Village II LP                   | Westview II                |
| Westview Village III, LLC     | Westview Village III LP                  | 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.               | Calistoga Brannan Housing Associates | La Pradera                 |
| Hunt Avenue, Inc.               | Calistoga Brannan Housing, Inc. | Hunt Avenue Associates               | Hunt's Grove               |
| Silverado Creek Housing, Inc.   | Calistoga Brannan Housing, Inc. | Silverado Creek Partners             | Silverado Creek Apartments |

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      |

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2023 and 2022

| Not-for-Profit Corporation          | Marketing Name     |
|-------------------------------------|--------------------|
| 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 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       |
| 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 Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2023 and 2022

| Not-for-Profit Corporation                | Limited Liability Company                 |
|-------------------------------------------|-------------------------------------------|
| 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                         |
| BRIDGE Housing Corporation                | Daly City King, 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                | Hollywood Hub GP, LLC                     |
| BRIDGE Housing Corporation                | Hunt Pradera 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 Housing Corporation                | Jordan Downs 4A, 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                | North Berkeley Housing, LLC               |
| 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 Corporation                | St. Lukes Housing GP, 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, 2023 and 2022

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.                     | Aleman Housing, 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 |
| 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         |
| SR Senior Housing, Inc.           | SR Senior Housing, Inc.                       | The Fountains         |
| BRIDGE 500 Folsom, LLC            | 500 Folsom, L.P.                              | 500 Folsom            |

## **BRIDGE Housing Corporation and Affiliates**

### **Notes to Consolidated Financial Statements December 31, 2023 and 2022**

#### **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.

###### *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.

## **BRIDGE Housing Corporation and Affiliates**

### **Notes to Consolidated Financial Statements December 31, 2023 and 2022**

#### **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; 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.

##### **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, 2023 and 2022, conditional contributions of \$375,000 and \$557,000,

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2023 and 2022

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. 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 \$116,047,000 and \$138,220,000 as of December 31, 2023 and 2022, respectively. BRIDGE and Affiliates have not experienced any losses in such accounts.

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

|                                                  | 2023           | 2022           |
|--------------------------------------------------|----------------|----------------|
| Undesignated                                     | \$ 71,432,000  | \$ 70,832,000  |
| Designated                                       | 51,509,000     | 59,979,000     |
| Donor designated                                 | 1,674,000      | 1,796,000      |
| Total cash and cash equivalents                  | 124,615,000    | 132,607,000    |
| Restricted cash and deposits                     | 119,374,000    | 120,988,000    |
| Total cash, cash equivalents and restricted cash | \$ 243,989,000 | \$ 253,595,000 |

#### 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



## **BRIDGE Housing Corporation and Affiliates**

### **Notes to Consolidated Financial Statements December 31, 2023 and 2022**

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.
- 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.

# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2023 and 2022

| Fair value measurements at December 31, 2023                                     |                                                                         |                                                     |                                                 |                                   |               |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------|-----------------------------------|---------------|
|                                                                                  | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets (Level 1) | Significant Other<br>Observable<br>Inputs (Level 2) | Significant<br>Unobservable<br>Inputs (Level 3) | Investments<br>measures at<br>NAV | Total         |
| U.S. Treasury bills and<br>notes                                                 | \$ -                                                                    | \$ 10,703,000                                       | \$ -                                            | \$ -                              | \$ 10,703,000 |
| BRIDGE's investment in<br>Housing Partnership<br>Insurance Exchange<br>(Note 13) | -                                                                       | 1,028,000                                           | -                                               | -                                 | 1,028,000     |
| Multi asset funds                                                                | -                                                                       | -                                                   | -                                               | 16,733,000                        | 16,733,000    |
| Derivative financial<br>instrument (liability)<br>(Note 17)                      | -                                                                       | (254,000)                                           | -                                               | -                                 | (254,000)     |
| Total                                                                            | \$ -                                                                    | \$ 11,477,000                                       | \$ -                                            | \$ 16,733,000                     | \$ 28,210,000 |
| Fair value measurements at December 31, 2022                                     |                                                                         |                                                     |                                                 |                                   |               |
|                                                                                  | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets (Level 1) | Significant Other<br>Observable<br>Inputs (Level 2) | Significant<br>Unobservable<br>Inputs (Level 3) | Investments<br>measures at<br>NAV | Total         |
| U.S. Treasury bills and<br>notes                                                 | \$ -                                                                    | \$ 9,625,000                                        | \$ -                                            | \$ -                              | \$ 9,625,000  |
| BRIDGE's investment in<br>Housing Partnership<br>Insurance Exchange<br>(Note 13) | -                                                                       | 2,876,000                                           | -                                               | -                                 | 2,876,000     |
| Multi asset funds                                                                | -                                                                       | -                                                   | -                                               | 14,608,000                        | 14,608,000    |
| Derivative financial<br>instrument (liability)<br>(Note 17)                      | -                                                                       | (660,000)                                           | -                                               | -                                 | (660,000)     |
| Total                                                                            | \$ -                                                                    | \$ 11,841,000                                       | \$ -                                            | \$ 14,608,000                     | \$ 26,449,000 |

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.

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2023 and 2022

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, 2023 and 2022.

| <u>Investment strategy</u> | <u>2023<br/>Fair value</u> | <u>2022<br/>Fair value</u> | <u>Redemption terms</u>       | <u>Redemption restrictions</u> | <u>Redemption restriction in place at year-end</u> |
|----------------------------|----------------------------|----------------------------|-------------------------------|--------------------------------|----------------------------------------------------|
| Multi-strategy             | \$ 16,733,000              | \$ 14,608,000              | Quarterly with 45 days notice | None                           | None                                               |

There are no unfunded commitments at December 31, 2023 and 2022.

#### 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 \$5,252,000 and \$5,848,000 as of December 31, 2023 and 2022, 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.

#### 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, 2023 and 2022. Development in progress is not depreciated until the completion of the development.

## **BRIDGE Housing Corporation and Affiliates**

### **Notes to Consolidated Financial Statements December 31, 2023 and 2022**

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 2023 or 2022.

#### **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 \$11,805,000 and \$6,040,000 in 2023 and 2022, 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, 2023 and 2022.

#### **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.

#### **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.

## **BRIDGE Housing Corporation and Affiliates**

### **Notes to Consolidated Financial Statements December 31, 2023 and 2022**

#### **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. Chestnut Linden, Inc., 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, 2023 and 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 2019 through 2022 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 2019 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.

#### **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.



## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2023 and 2022

#### 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

On January 1, 2023, BRIDGE adopted Accounting Standards Update ("ASU") 2016-13, *Measurement of Credit Losses on Financial Statements* ("ASC 326"), and its related amendments using the prospective method. The new standard changes the impairment model for most financial assets that are measured at amortized cost and certain other instruments, including trade receivables, from an incurred loss model to an expected loss model. Under the expected loss model, entities will recognize credit losses to be incurred over the entire contractual term of the instrument rather than delaying recognition of credit losses until it is probable the loss has been incurred.

In accordance with ASC 326, BRIDGE evaluates certain criteria, including aging and historical write-offs, current economic condition of specific customers and future economic conditions to determine the appropriate allowance for credit losses. The adoption of ASC 326 did not result in any cumulative adjustments to the financial statements.

#### Note 3 - Accounts receivable

Accounts receivable consist of the following at December 31:

|                                           | 2023         | 2022         |
|-------------------------------------------|--------------|--------------|
| Reimbursable costs                        | \$ 4,688,000 | \$ 4,939,000 |
| Rent                                      | 11,626,000   | 11,589,000   |
| Developer fees                            | 880,000      | 1,435,000    |
| Management and consulting fees            | 109,000      | 673,000      |
| Employee retention credit                 | 7,284,000    | -            |
| Other                                     | 1,078,000    | -            |
|                                           | 25,665,000   | 18,636,000   |
| Less allowance for uncollectible accounts | (5,252,000)  | (5,848,000)  |
|                                           | 20,413,000   | 12,788,000   |
| Less current portion                      | (19,633,000) | (12,737,000) |
| Noncurrent portion                        | \$ 780,000   | \$ 51,000    |

Under the provisions of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), the employee retention credit ("ERC") provides eligible employers with less than 500 employees a refundable tax credit against the employer's share of social security taxes. The ERC is equal to 50% of qualified wages paid to employees during calendar year 2020 for a maximum credit of \$5,000 per employee for each calendar quarter through December 31, 2020 and 70% of qualified

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2023 and 2022

wages paid to employees during calendar year 2021 for a maximum credit of \$7,000 per employee for each calendar quarter through September 30, 2021. During the year ended December 31, 2023, BRIDGE recognized \$8,600,000 of contribution revenue related to the ERC on the statement of activities related to the first, second and third quarter of 2021, of which \$7,284,000 remains outstanding as of December 31, 2023.

#### 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:

|                                 | 2023                     | 2022                       |
|---------------------------------|--------------------------|----------------------------|
| Project-related                 | \$ 1,261,000             | \$ 1,222,000               |
| Resident programs and services  | 40,000                   | 767,000                    |
| Educational assistance programs | 25,000                   | 25,000                     |
| Other                           | 60,000                   | -                          |
|                                 | <u>1,386,000</u>         | <u>2,014,000</u>           |
| Less discount for present value | <u>(28,000)</u>          | <u>(28,000)</u>            |
|                                 | 1,358,000                | 1,986,000                  |
| Less current portion            | <u>(426,000)</u>         | <u>(939,000)</u>           |
| Noncurrent portion              | <u><u>\$ 932,000</u></u> | <u><u>\$ 1,047,000</u></u> |

At December 31, 2023 and 2022, gross undiscounted contributions receivable in less than one year are \$426,000 and \$939,000, respectively, and gross undiscounted contributions receivable in one to five years is \$960,000 and \$1,075,000. At December 31, 2023 and 2022, BRIDGE has not provided for an allowance for uncollectible contributions as all amounts are considered fully collectible.

#### Note 5 - Notes receivable

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

|                                           | 2023                       | 2022                       |
|-------------------------------------------|----------------------------|----------------------------|
| Mortgage assistance program               | \$ 1,064,000               | \$ 1,492,000               |
| Seller carryback                          | 5,528,000                  | 5,528,000                  |
| Other                                     | 3,533,000                  | 1,454,000                  |
|                                           | <u>10,125,000</u>          | <u>8,474,000</u>           |
| Less allowance for uncollectible accounts | <u>(5,528,000)</u>         | <u>(5,528,000)</u>         |
|                                           | 4,597,000                  | 2,946,000                  |
| Less current portion                      | <u>(252,000)</u>           | <u>(93,000)</u>            |
| Noncurrent portion                        | <u><u>\$ 4,345,000</u></u> | <u><u>\$ 2,853,000</u></u> |

# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2023 and 2022

### 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.

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:

|                  | 2023                 |                  |             |                       |                     |
|------------------|----------------------|------------------|-------------|-----------------------|---------------------|
|                  | Collateralized       | Uncollateralized | Past Due    | Allowance             | Net                 |
| Related party    | \$ 5,528,000         | \$ -             | \$ -        | \$ (5,528,000)        | \$ -                |
| Nonrelated party | 4,597,000            | -                | -           | -                     | 4,597,000           |
| Total            | <u>\$ 10,125,000</u> | <u>\$ -</u>      | <u>\$ -</u> | <u>\$ (5,528,000)</u> | <u>\$ 4,597,000</u> |

|                  | 2022                |                  |             |                       |                     |
|------------------|---------------------|------------------|-------------|-----------------------|---------------------|
|                  | Collateralized      | Uncollateralized | Past Due    | Allowance             | Net                 |
| Related party    | \$ 5,528,000        | \$ -             | \$ -        | \$ (5,528,000)        | \$ -                |
| Nonrelated party | 2,946,000           | -                | -           | -                     | 2,946,000           |
| Total            | <u>\$ 8,474,000</u> | <u>\$ -</u>      | <u>\$ -</u> | <u>\$ (5,528,000)</u> | <u>\$ 2,946,000</u> |

Estimated principal payments under these notes to be received for each of the next five years and thereafter subsequent to December 31, 2023 are as follows:

|            |                     |
|------------|---------------------|
| 2024       | \$ 252,000          |
| 2025       | 609,000             |
| 2026       | 751,000             |
| 2027       | 250,000             |
| 2028       | 685,000             |
| Thereafter | <u>2,050,000</u>    |
| Total      | <u>\$ 4,597,000</u> |

**BRIDGE Housing Corporation and Affiliates****Notes to Consolidated Financial Statements  
December 31, 2023 and 2022****Note 6 - Prepaid expenses and deposits**

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

|                      | 2023         | 2022         |
|----------------------|--------------|--------------|
| Deposits             | \$ 2,166,000 | \$ 2,161,000 |
| Ground leases        | 112,000      | 44,000       |
| Insurance            | 492,000      | 564,000      |
| Predevelopment costs | 143,000      | 575,000      |
| Property taxes       | 437,000      | 444,000      |
| Other                | 832,000      | 800,000      |
|                      | 4,182,000    | 4,588,000    |
| Less current portion | (3,901,000)  | (2,544,000)  |
| Noncurrent portion   | \$ 281,000   | \$ 2,044,000 |

**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, 2023 and 2022 were \$3,936,000 and \$3,501,000, respectively.

**Note 8 - Restricted cash and deposits**

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

|                             | 2023           | 2022           |
|-----------------------------|----------------|----------------|
| Operating reserves          | \$ 50,305,000  | \$ 51,753,000  |
| Replacement reserves        | 45,436,000     | 46,834,000     |
| Tenant security deposits    | 7,646,000      | 7,627,000      |
| Debt service accounts       | 6,090,000      | 6,481,000      |
| Residual receipts and other | 9,897,000      | 8,293,000      |
| Total                       | \$ 119,374,000 | \$ 120,988,000 |

**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.

**BRIDGE Housing Corporation and Affiliates**

**Notes to Consolidated Financial Statements**  
**December 31, 2023 and 2022**

**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>2023</u>             | <u>2022</u>             |
|------------------------------------------------|-------------------------|-------------------------|
| Land                                           | \$ 264,209,000          | \$ 226,194,000          |
| Buildings and improvements                     | 3,182,808,000           | 3,004,322,000           |
| On-site and off-site improvements              | 192,070,000             | 186,338,000             |
| Furniture, fixtures and equipment              | 48,193,000              | 48,654,000              |
| Rehabilitation in progress                     | 18,079,000              | 10,947,000              |
| Development in progress                        | <u>659,112,000</u>      | <u>535,109,000</u>      |
|                                                | 4,364,471,000           | 4,011,564,000           |
| Less accumulated depreciation and amortization | <u>(898,552,000)</u>    | <u>(855,697,000)</u>    |
| Total                                          | <u>\$ 3,465,919,000</u> | <u>\$ 3,155,867,000</u> |

Depreciation and amortization of property and equipment totaled \$93,371,000 and \$84,337,000 for the years ended December 31, 2023 and 2022, respectively.

**BRIDGE Housing Corporation and Affiliates**

**Notes to Consolidated Financial Statements  
December 31, 2023 and 2022**

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

| Property name                                                                 | 2023                         | 2022                         |
|-------------------------------------------------------------------------------|------------------------------|------------------------------|
| Casa Sueños (Fruitvale)                                                       | \$ 119,562,000               | \$ 74,284,000                |
| Islais Place                                                                  | 101,795,000                  | 75,446,000                   |
| Evermont Family Primestor                                                     | 41,700,000                   | 12,026,000                   |
| Kalmia Rose                                                                   | 39,870,000                   | 13,927,000                   |
| Heritage Square South                                                         | 37,406,000                   | 12,857,000                   |
| Westview Village - Phase II                                                   | 30,935,000                   | 14,858,000                   |
| Vista Azul                                                                    | 27,895,000                   | 6,640,000                    |
| Evermont Senior Primestor                                                     | 27,167,000                   | 7,206,000                    |
| Altura                                                                        | 25,562,000                   | 9,651,000                    |
| Evermont Family                                                               | 24,830,000                   | 20,779,000                   |
| Waterleaf                                                                     | -                            | 72,861,000                   |
| Wellspring                                                                    | -                            | 39,976,000                   |
| Construction expected to be completed in one year following year end          | <u>476,722,000</u>           | <u>360,511,000</u>           |
| Potrero Block B                                                               | 51,818,000                   | 17,606,000                   |
| Jordan Downs Phase IIIB (4%)                                                  | 16,666,000                   | 3,146,000                    |
| Northgate ETOD                                                                | 15,585,000                   | 1,512,000                    |
| Kettner Crossing                                                              | 12,689,000                   | 2,714,000                    |
| Potrero Hill Affordable                                                       | 12,044,000                   | 11,849,000                   |
| Balboa Reservoir                                                              | 6,509,000                    | 6,807,000                    |
| HollywoodHub                                                                  | 3,362,000                    | 820,000                      |
| St. Luke's                                                                    | 2,916,000                    | 741,000                      |
| 1740 San Pablo                                                                | 2,891,000                    | 2,336,000                    |
| Jordan Downs                                                                  | 2,598,000                    | 2,797,000                    |
| El Cerrito - Mayfair                                                          | 2,517,000                    | 1,317,000                    |
| 440 Arden Way                                                                 | 2,317,000                    | 392,000                      |
| Balboa Reservoir - Building E                                                 | 2,247,000                    | 1,883,000                    |
| Westview Village - Phase III                                                  | -                            | 60,219,000                   |
| Other                                                                         | <u>48,231,000</u>            | <u>60,459,000</u>            |
| Construction expected to be completed in two or more years following year end | <u>182,390,000</u>           | <u>174,598,000</u>           |
| Total                                                                         | <u><u>\$ 659,112,000</u></u> | <u><u>\$ 535,109,000</u></u> |



**BRIDGE Housing Corporation and Affiliates****Notes to Consolidated Financial Statements  
December 31, 2023 and 2022****Note 10 - Deferred costs**

Deferred costs are summarized as follows as of December 31:

|                               | 2023                | 2022                |
|-------------------------------|---------------------|---------------------|
| Tax credit fees               | \$ 6,471,000        | \$ 6,049,000        |
| City fees                     | 3,638,000           | 3,638,000           |
| Other                         | 1,947,000           | 2,350,000           |
|                               | 12,056,000          | 12,037,000          |
| Less accumulated amortization | (7,512,000)         | (7,364,000)         |
| Total                         | <u>\$ 4,544,000</u> | <u>\$ 4,673,000</u> |

Amortization of deferred cost totaled \$652,000 and \$688,000 for the years ended December 31, 2023 and 2022, 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:

|                                       | 2023                | 2022                |
|---------------------------------------|---------------------|---------------------|
| San Diego, California, donated (2000) | \$ 1,428,000        | \$ 1,428,000        |
| Foster City, California (1995)        | 804,000             | 804,000             |
| Richmond, California (1992)           | 327,000             | 327,000             |
| Total                                 | <u>\$ 2,559,000</u> | <u>\$ 2,559,000</u> |

**Note 12 - Leases**

BRIDGE has leases for office space in San Francisco and Los Angeles, California, which expire through March 2025. BRIDGE also has office space leases in San Diego, California, and Portland, Oregon which have lease terms of one year or less. BRIDGE also has ground leases for properties in California which expire through December 2091. Total lease expense for the years ended December 31, 2023 and 2022 was \$4,866,000 and \$5,237,000, 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 required minimum annual cash payments below do not include additional amounts to be paid from operating cash flows of the properties.

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2023 and 2022

Required minimum annual cash payments are as follows:

|                                     |    |                          |
|-------------------------------------|----|--------------------------|
| <b>Ground lease and commercial</b>  |    |                          |
| 2024                                | \$ | 732,000                  |
| 2025                                |    | 733,000                  |
| 2026                                |    | 735,000                  |
| 2027                                |    | 736,000                  |
| 2028                                |    | 737,000                  |
| Thereafter                          |    | <u>23,927,000</u>        |
| Total required annual cash payments | \$ | <u><u>27,600,000</u></u> |
| <b>Office</b>                       |    |                          |
| 2024                                | \$ | 533,000                  |
| 2025                                |    | <u>45,000</u>            |
| Total required annual cash payments | \$ | <u><u>578,000</u></u>    |

For the year ended December 31, 2023, operating lease costs for ground lease properties was \$2,876,000, which consists of \$2,561,000 in fixed costs and \$315,000 in variable costs. 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 years ended December 31, 2023 and 2022, cash paid for amounts included in the measurement of lease liabilities for ground lease properties was \$755,000 and \$2,857,000, respectively. As of December 31, 2023 and 2022, the weighted average remaining lease term for ground lease properties is 45 years and 45 years, respectively.

For the years ended December 31, 2023 and 2022, operating lease costs for office space was \$1,990,000 and \$2,191,000, respectively, which consists entirely of fixed costs. For the years ended December 31, 2023 and 2022, cash paid for amounts included in the measurement of lease liabilities for office space was \$1,990,000 and \$2,191,000, respectively. As of December 31, 2023 and 2022, the weighted average remaining lease term for office space is 1 year and 2 years, respectively.

In December 2023, BRIDGE entered into a new, 11-year operating lease for office space in San Francisco, California, commencing in June 2024.

# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2023 and 2022

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:

|                                    |                      |
|------------------------------------|----------------------|
| <b>Ground lease and commercial</b> |                      |
| 2024                               | \$ 2,258,000         |
| 2025                               | 2,259,000            |
| 2026                               | 2,259,000            |
| 2027                               | 2,260,000            |
| 2028                               | 2,260,000            |
| Thereafter                         | <u>90,419,000</u>    |
|                                    | 101,715,000          |
| Less imputed interest              | <u>(53,741,000)</u>  |
| Total                              | <u>\$ 47,974,000</u> |
| <b>Office</b>                      |                      |
| 2024                               | \$ 533,000           |
| 2025                               | <u>45,000</u>        |
|                                    | 578,000              |
| Less imputed interest              | <u>(6,000)</u>       |
| Total                              | <u>\$ 572,000</u>    |

### Note 13 - Other investments

Other investments consist of the following as of December 31:

|                                                                                                                                       | <u>2023</u>         | <u>2022</u>         |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Housing Partnership Insurance Exchange <sup>(1)</sup>                                                                                 | \$ 1,028,000        | \$ 2,876,000        |
| Other <sup>(2)</sup>                                                                                                                  | <u>1,000</u>        | <u>1,000</u>        |
|                                                                                                                                       | 1,029,000           | 2,877,000           |
| General and limited partner capital (deficit) interests and membership interests accounted for under the equity method <sup>(3)</sup> | <u>2,645,000</u>    | <u>2,779,000</u>    |
| Total                                                                                                                                 | <u>\$ 3,674,000</u> | <u>\$ 5,656,000</u> |

- <sup>(1)</sup> 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 input) and represents approximately 14% of the capital of HPIEx as of December 31, 2023 and 2022.

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2023 and 2022

- (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 2023 and 2022, none of BRIDGE's development properties utilized the REIT funding. 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, 2023 and 2022 was \$2,645,000 and \$2,779,000, respectively. Summarized financial information for unconsolidated entities accounted for under the equity method consist of the following as of December 31:

|                       | Unaudited      |                |
|-----------------------|----------------|----------------|
|                       | 2023           | 2022           |
| Total assets          | \$ 269,108,000 | \$ 190,736,000 |
| Total liabilities     | 169,670,000    | 133,798,000    |
| Partners' deficit     | 99,438,000     | 56,938,000     |
| Income                | 11,212,000     | 11,467,000     |
| Expenses              | 14,999,000     | 14,775,000     |
| Results of operations | (3,787,000)    | (3,308,000)    |

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   |             |
|----------------------|-------------|-------------|
|                      | 2023        | 2022        |
| Total assets         | \$ 457,000  | \$ 496,000  |
| Total liabilities    | 3,245,000   | 2,986,000   |
| Net assets (deficit) | (2,788,000) | (2,490,000) |
| Support and revenue  | 193,000     | 182,000     |
| Expenses             | 492,000     | 546,000     |
| Change in net assets | (299,000)   | (364,000)   |

# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2023 and 2022

### Note 14 - Notes payable

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

|                                                                                                                                                                                                                                                                                                     | 2023             |                | 2022             |                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------|------------------|----------------|
|                                                                                                                                                                                                                                                                                                     | 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 \$32,983,000 and \$27,475,000 for 2023 and 2022, respectively.                                                                          | \$ 2,488,000     | \$ 696,977,000 | \$ 2,279,000     | \$ 648,830,000 |
| 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 \$9,078,000 and \$3,079,000 for 2023 and 2022, respectively. | 12,626,000       | 656,194,000    | 6,387,000        | 563,947,000    |
| 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 2023 and 2022, respectively.                                                                      | 1,490,000        | 100,000,000    | 1,490,000        | 100,000,000    |

# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2023 and 2022

|                                                                                                                                                                                                                                                                                                             | 2023              |                      | 2022              |                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------|-------------------|----------------------|
|                                                                                                                                                                                                                                                                                                             | 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 \$2,777,000 and \$1,886,000 for 2023 and 2022, respectively.</p> | 2,606,000         | 55,775,000           | 2,512,000         | 56,413,000           |
| <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 \$78,000 and \$99,000 for 2023 and 2022, respectively.</p>                                                                                       | 1,021,000         | 8,500,000            | 887,000           | 4,600,000            |
|                                                                                                                                                                                                                                                                                                             | <u>20,231,000</u> | <u>1,517,446,000</u> | <u>13,555,000</u> | <u>1,373,790,000</u> |
| <p><u>Notes Payable with Annual Payments from Available Excess Cash</u></p>                                                                                                                                                                                                                                 |                   |                      |                   |                      |
| <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 \$13,613,000 and \$13,030,000 for 2023 and 2022, respectively.</p>                                                                        | 123,417,000       | 757,348,000          | 111,093,000       | 698,064,000          |



# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2023 and 2022

|                                                                                                                                                                                                                                                        | 2023               |                      | 2022               |                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------|--------------------|----------------------|
|                                                                                                                                                                                                                                                        | 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 \$3,175,000 and \$2,602,000 for 2023 and 2022, respectively. | 21,610,000         | 131,399,000          | 17,351,000         | 107,525,000          |
| 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 \$5,294,000 and \$4,830,000 for 2023 and 2022, respectively.    | 53,924,000         | 211,680,000          | 49,310,000         | 180,751,000          |
| 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 \$467,000 and \$336,000 for 2023 and 2022, respectively.                            | 2,272,000          | 12,420,000           | 1,531,000          | 11,181,000           |
| Developer fees, bearing interest at 0%, generally payable out of excess cash annually in arrears, to be paid in full through 2034.                                                                                                                     | -                  | 5,912,000            | -                  | 3,663,000            |
|                                                                                                                                                                                                                                                        | <u>201,223,000</u> | <u>1,118,759,000</u> | <u>179,285,000</u> | <u>1,001,184,000</u> |

# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2023 and 2022

|                                                                                                                                                                                                                                                                | 2023                  |                         | 2022                  |                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
|                                                                                                                                                                                                                                                                | 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 \$0 and \$75,000 for 2023 and 2022, respectively. | -                     | 32,128,000              | 747,000               | 34,682,000              |
| Total, gross                                                                                                                                                                                                                                                   | 221,454,000           | 2,668,333,000           | 193,587,000           | 2,409,656,000           |
| Debt issuance costs, net                                                                                                                                                                                                                                       | -                     | 21,475,000              | -                     | 21,401,000              |
| Total, net                                                                                                                                                                                                                                                     | 221,454,000           | 2,646,858,000           | 193,587,000           | 2,388,255,000           |
| Less current portion                                                                                                                                                                                                                                           | 8,502,000             | 18,012,000              | 8,396,000             | 15,831,000              |
| Noncurrent portion                                                                                                                                                                                                                                             | <u>\$ 212,952,000</u> | <u>\$ 2,628,846,000</u> | <u>\$ 185,191,000</u> | <u>\$ 2,372,424,000</u> |

Total interest expense was \$73,988,000 and \$58,738,000 for 2023 and 2022, respectively, and includes \$3,273,000 and \$2,076,000 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, 2023 are as follows:

|                                                 |                         |
|-------------------------------------------------|-------------------------|
| 2024                                            | \$ 18,012,000           |
| 2025                                            | 15,235,000              |
| 2026                                            | 15,140,000              |
| 2027                                            | 15,848,000              |
| 2028                                            | 16,054,000              |
| Thereafter                                      | <u>2,588,044,000</u>    |
| Total notes payable                             | 2,668,333,000           |
| Less debt issuance costs                        | <u>(21,475,000)</u>     |
| Total notes payable, net of debt issuance costs | <u>\$ 2,646,858,000</u> |

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2023 and 2022

#### 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, 2025. At December 31, 2023 and 2022, there were no draws on the line of credit.

#### Note 16 - Deferred revenue

Deferred revenue consist of the following at December 31:

|                      | 2023         | 2022         |
|----------------------|--------------|--------------|
| Development proceeds | \$ 1,362,000 | \$ 1,579,000 |
| Other                | 7,700,000    | 6,619,000    |
|                      | 9,062,000    | 8,198,000    |
| Less current portion | (6,072,000)  | (5,395,000)  |
| Noncurrent portion   | \$ 2,990,000 | \$ 2,803,000 |

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, 2023 and 2022 sets forth the detailed changes in fair value for BRIDGE and Affiliates' Level 2 derivative financial instruments:

|                                                           | 2023         | 2022           |
|-----------------------------------------------------------|--------------|----------------|
| Beginning balance                                         | \$ (660,000) | \$ (5,891,000) |
| Derivatives ended with property disposition               | 311,000      | -              |
| Unrealized (loss) gain on derivative financial instrument | 95,000       | 5,231,000      |
| Ending balance                                            | \$ (254,000) | \$ (660,000)   |

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.

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2023 and 2022

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.

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2023 and 2022

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

|                                     | December 31,<br>2022 | Contributions                          | Releases              | December 31,<br>2023 |
|-------------------------------------|----------------------|----------------------------------------|-----------------------|----------------------|
| Project-related restricted proceeds | \$ 1,280,000         | \$ 1,725,000                           | \$ (716,000)          | \$ 2,289,000         |
| Educational assistance programs     | 3,146,000            | 139,000                                | (229,000)             | 3,056,000            |
| Resident programs and services      | 253,000              | 33,000                                 | (12,000)              | 274,000              |
| Predevelopment funding              | 1,927,000            | -                                      | (1,687,000)           | 240,000              |
| Other                               | 92,000               | 279,000                                | (287,000)             | 84,000               |
| Total                               | <u>\$ 6,698,000</u>  | <u>\$ 2,176,000</u>                    | <u>\$ (2,931,000)</u> | <u>\$ 5,943,000</u>  |
|                                     | December 31,<br>2021 | Contributions/<br>Investment<br>Income | Releases              | December 31,<br>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                               | <u>\$ 8,141,000</u>  | <u>\$ 8,436,000</u>                    | <u>\$ (9,879,000)</u> | <u>\$ 6,698,000</u>  |

#### 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.

# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2023 and 2022

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, 2023 and 2022, funds with original gifts valued of \$250,000 were included in the net assets with donor restrictions. At December 31, 2023 and 2022, underwater endowments were \$25,000 and \$45,000, respectively.

Endowment net assets composition by type of funds as of December 31, 2023 and 2022, consists of the following:

|                                     | December 31, 2023             |                         |                   |                   |
|-------------------------------------|-------------------------------|-------------------------|-------------------|-------------------|
|                                     | Without<br>donor restrictions | With donor restrictions |                   | Total             |
|                                     |                               | Time or purpose         | Perpetual         |                   |
| Donor-restricted<br>endowment funds | \$ (45,000)                   | \$ 20,000               | \$ 250,000        | \$ 225,000        |
| Endowment assets, end               | <u>\$ (45,000)</u>            | <u>\$ 20,000</u>        | <u>\$ 250,000</u> | <u>\$ 225,000</u> |
|                                     | December 31, 2022             |                         |                   |                   |
|                                     | Without<br>donor restrictions | With donor restrictions |                   | Total             |
|                                     |                               | Time or purpose         | Perpetual         |                   |
| Donor-restricted<br>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> |



# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2023 and 2022

Changes in endowment net assets for the years ended December 31, 2023 and 2022, are as follows:

|                                        | 2023                          |                         |                   |                   |
|----------------------------------------|-------------------------------|-------------------------|-------------------|-------------------|
|                                        | Without<br>donor restrictions | With donor restrictions |                   | Total             |
|                                        |                               | Time or purpose         | Perpetual         |                   |
| Endowment assets,<br>beginning         | \$ (45,000)                   | \$ -                    | \$ 250,000        | \$ 205,000        |
| Investment gains                       | 33,000                        | -                       | -                 | 33,000            |
| Amount appropriated<br>for expenditure | (13,000)                      | -                       | -                 | (13,000)          |
| Endowment assets, end                  | <u>\$ (25,000)</u>            | <u>\$ -</u>             | <u>\$ 250,000</u> | <u>\$ 225,000</u> |
| 2022                                   |                               |                         |                   |                   |
|                                        | Without<br>donor restrictions | With donor restrictions |                   | Total             |
|                                        |                               | Time or purpose         | Perpetual         |                   |
| Endowment assets,<br>beginning         | \$ -                          | \$ 18,000               | \$ 250,000        | \$ 268,000        |
| Investment losses                      | (38,000)                      | -                       | -                 | (38,000)          |
| Amount appropriated<br>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> |

# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2023 and 2022

### Note 20 - Functional expenses

BRIDGE's functional expenses, displayed by natural expense classifications, for the years ended December 31, 2023 and 2022, are as follows:

| 2023                               |                       |                      |                   |                       |
|------------------------------------|-----------------------|----------------------|-------------------|-----------------------|
|                                    | Program               | Support              | Fundraising       | Total                 |
| Salary and related expenses        | \$ 38,315,000         | \$ 4,008,000         | \$ 256,000        | \$ 42,579,000         |
| Other administrative expenses      | 39,030,000            | 4,743,000            | 105,000           | 43,878,000            |
| Rent and utilities expenses        | 25,564,000            | 1,619,000            | -                 | 27,183,000            |
| Operating and maintenance expenses | 56,248,000            | 26,000               | -                 | 56,274,000            |
| Taxes and insurance                | 13,895,000            | 178,000              | -                 | 14,073,000            |
| Financing expenses (interest)      | 73,778,000            | 210,000              | -                 | 73,988,000            |
| Depreciation and amortization      | 93,781,000            | 242,000              | -                 | 94,023,000            |
| Other partnership expense          | 6,707,000             | 440,000              | -                 | 7,147,000             |
| Total                              | <u>\$ 347,318,000</u> | <u>\$ 11,466,000</u> | <u>\$ 361,000</u> | <u>\$ 359,145,000</u> |
| 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> |

### 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 \$1,917,000 and \$1,600,000 for 2023 and 2022, 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 \$171,000 and \$153,000 for 2023 and 2022, respectively.

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2023 and 2022

#### 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, 2023 and 2022 are as follows:

|                                                                                        | 2023                  | 2022                  |
|----------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Cash and cash equivalents                                                              | \$ 124,615,000        | \$ 132,607,000        |
| Accounts receivable                                                                    | 19,633,000            | 12,737,000            |
| Notes receivable                                                                       | 252,000               | 93,000                |
| Contributions receivable                                                               | 426,000               | 939,000               |
| Short-term investments                                                                 | 27,436,000            | 24,233,000            |
| Financial assets available within one year to meet cash needs for general expenditures | <u>\$ 172,362,000</u> | <u>\$ 170,609,000</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, 2023 and 2022, 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. As of December 31, 2023, BRIDGE has a standby letter of credit with US Bank totaling \$4,700,000 for Northgate.

##### 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, 2023 and 2022, BRIDGE has outstanding a maximum of \$26,146,000 and \$27,005,000, 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 Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2023 and 2022

BRIDGE and Affiliates refund payment of program funds. The amount, if any, of expenditures that 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, 2023 and 2022 (except for tax benefits, which are one year in arrears), consist of the following:

|                                            | 2023                    | 2022                    |
|--------------------------------------------|-------------------------|-------------------------|
| Operating deficits                         | \$ 35,182,000           | \$ 29,699,000           |
| Construction loan repayment and completion | 1,163,376,000           | 790,971,000             |
| Tax benefits                               | 561,492,000             | 615,716,000             |
| Total                                      | <u>\$ 1,760,050,000</u> | <u>\$ 1,436,386,000</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, 2023 and 2022**

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, 2024, 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, 2023

|                                                        | 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                   |
|--------------------------------------------------------|----------------------------|-------------------------|------------------------------------|-----------------------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <u>Assets</u>                                          |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| Current assets                                         |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| Cash and cash equivalents                              | \$ 70,185,000              | \$ 1,781,000            | \$ 5,000                           | \$ 22,000             | \$ 8,000             | \$ 50,314,000           | \$ 2,300,000          | \$ 124,615,000          | \$ -                    | \$ 124,615,000          |
| Accounts receivable - net                              | 47,855,000                 | 516,000                 | 1,295,000                          | -                     | 246,000              | 11,674,000              | 5,316,000             | 66,902,000              | (47,269,000)            | 19,633,000              |
| Contributions receivable                               | -                          | 386,000                 | -                                  | -                     | -                    | 40,000                  | -                     | 426,000                 | -                       | 426,000                 |
| Notes receivable                                       | 14,684,000                 | -                       | -                                  | 162,000               | -                    | -                       | 300,000               | 15,146,000              | (14,894,000)            | 252,000                 |
| Prepaid expenses and deposits                          | 153,000                    | -                       | -                                  | -                     | -                    | 3,594,000               | 234,000               | 3,981,000               | (80,000)                | 3,901,000               |
| Investments                                            | -                          | 2,139,000               | -                                  | -                     | 25,297,000           | -                       | -                     | 27,436,000              | -                       | 27,436,000              |
| Impounds                                               | -                          | -                       | -                                  | -                     | -                    | 3,936,000               | -                     | 3,936,000               | -                       | 3,936,000               |
| Total current assets                                   | <u>132,877,000</u>         | <u>4,822,000</u>        | <u>1,300,000</u>                   | <u>184,000</u>        | <u>25,551,000</u>    | <u>69,558,000</u>       | <u>8,150,000</u>      | <u>242,442,000</u>      | <u>(62,243,000)</u>     | <u>180,199,000</u>      |
| Noncurrent assets                                      |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| Restricted cash and deposits                           | -                          | -                       | -                                  | -                     | -                    | 119,032,000             | 342,000               | 119,374,000             | -                       | 119,374,000             |
| Accounts receivable - net of current portion           | 15,160,000                 | -                       | -                                  | -                     | -                    | -                       | 2,250,000             | 17,410,000              | (16,630,000)            | 780,000                 |
| Contributions receivable - net of current portion      | -                          | 932,000                 | -                                  | -                     | -                    | -                       | -                     | 932,000                 | -                       | 932,000                 |
| Notes receivable - net of current portion              | 62,945,000                 | 1,390,000               | -                                  | 902,000               | -                    | 4,992,000               | 70,682,000            | 140,911,000             | (136,566,000)           | 4,345,000               |
| Prepaid expenses and deposits - net of current portion | 281,000                    | -                       | -                                  | -                     | -                    | -                       | -                     | 281,000                 | -                       | 281,000                 |
| Property and equipment - net                           | 2,048,000                  | 18,000                  | -                                  | -                     | -                    | 3,510,727,000           | 12,961,000            | 3,525,754,000           | (59,835,000)            | 3,465,919,000           |
| Deferred costs - net                                   | -                          | -                       | -                                  | -                     | -                    | 4,764,000               | 17,000                | 4,781,000               | (237,000)               | 4,544,000               |
| Right-of-use assets - leases                           | 607,000                    | -                       | -                                  | -                     | -                    | 62,693,000              | 2,291,000             | 65,591,000              | (5,916,000)             | 59,675,000              |
| Land under lease and held for development              | 804,000                    | -                       | -                                  | -                     | -                    | -                       | 1,755,000             | 2,559,000               | -                       | 2,559,000               |
| Other investments                                      | 29,445,000                 | -                       | -                                  | -                     | -                    | -                       | 23,604,000            | 53,049,000              | (49,375,000)            | 3,674,000               |
| Total noncurrent assets                                | <u>111,290,000</u>         | <u>2,340,000</u>        | <u>-</u>                           | <u>902,000</u>        | <u>-</u>             | <u>3,702,208,000</u>    | <u>113,902,000</u>    | <u>3,930,642,000</u>    | <u>(268,559,000)</u>    | <u>3,662,083,000</u>    |
| Total assets                                           | <u>\$ 244,167,000</u>      | <u>\$ 7,162,000</u>     | <u>\$ 1,300,000</u>                | <u>\$ 1,086,000</u>   | <u>\$ 25,551,000</u> | <u>\$ 3,771,766,000</u> | <u>\$ 122,052,000</u> | <u>\$ 4,173,084,000</u> | <u>\$ (330,802,000)</u> | <u>\$ 3,842,282,000</u> |

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

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

# BRIDGE Housing Corporation and Affiliates

## Consolidating Schedules of Financial Position December 31, 2023

|                                                                | 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            |
|----------------------------------------------------------------|----------------------------|-------------------------|------------------------------------|-----------------------|----------------------|------------------------|--------------------|------------------|------------------|------------------|
| <u>Liabilities and Net Assets</u>                              |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| Current liabilities                                            |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| Accounts payable and accrued expenses                          | \$ 2,928,000               | \$ 654,000              | \$ 1,291,000                       | \$ -                  | \$ 2,000             | \$ 68,915,000          | \$ 7,682,000       | \$ 81,472,000    | \$ (44,503,000)  | \$ 36,969,000    |
| Accounts payable - construction                                | 15,000                     | -                       | -                                  | -                     | -                    | 65,685,000             | -                  | 65,700,000       | -                | 65,700,000       |
| Notes payable                                                  | 400,000                    | -                       | -                                  | -                     | -                    | 29,057,000             | -                  | 29,457,000       | (11,445,000)     | 18,012,000       |
| Interest payable                                               | 1,492,000                  | -                       | -                                  | -                     | -                    | 7,229,000              | 5,000              | 8,726,000        | (224,000)        | 8,502,000        |
| Right-of-use liabilities - leases                              | 651,000                    | -                       | -                                  | -                     | -                    | 564,000                | 124,000            | 1,339,000        | (118,000)        | 1,221,000        |
| Deferred revenues                                              | 400,000                    | -                       | -                                  | -                     | -                    | 5,626,000              | 328,000            | 6,354,000        | (282,000)        | 6,072,000        |
| Security and other deposits                                    | -                          | -                       | -                                  | -                     | -                    | -                      | 55,000             | 55,000           | -                | 55,000           |
| Total current liabilities                                      | 5,886,000                  | 654,000                 | 1,291,000                          | -                     | 2,000                | 177,076,000            | 8,194,000          | 193,103,000      | (56,572,000)     | 136,531,000      |
| Noncurrent liabilities                                         |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| Accounts payable and accrued expenses - net of current portion | 1,201,000                  | -                       | -                                  | -                     | -                    | 25,679,000             | 2,250,000          | 29,130,000       | (26,059,000)     | 3,071,000        |
| Notes payable - net                                            | 101,365,000                | 2,000,000               | -                                  | -                     | 286,000              | 2,664,690,000          | 26,192,000         | 2,794,533,000    | (165,687,000)    | 2,628,846,000    |
| Interest payable - net of current portion                      | -                          | -                       | -                                  | -                     | -                    | 223,008,000            | 3,259,000          | 226,267,000      | (13,315,000)     | 212,952,000      |
| Right-of-use liabilities - leases - net of current portion     | -                          | -                       | -                                  | -                     | -                    | 48,699,000             | 4,434,000          | 53,133,000       | (5,808,000)      | 47,325,000       |
| Deferred revenues - net of current portion                     | -                          | -                       | -                                  | -                     | -                    | 2,990,000              | -                  | 2,990,000        | -                | 2,990,000        |
| Derivative financial instrument                                | -                          | -                       | -                                  | -                     | -                    | 254,000                | -                  | 254,000          | -                | 254,000          |
| Security and other deposits - net of current portion           | -                          | -                       | -                                  | -                     | -                    | 10,766,000             | -                  | 10,766,000       | -                | 10,766,000       |
| Total noncurrent liabilities                                   | 102,566,000                | 2,000,000               | -                                  | -                     | 286,000              | 2,976,086,000          | 36,135,000         | 3,117,073,000    | (210,869,000)    | 2,906,204,000    |
| Total liabilities                                              | 108,452,000                | 2,654,000               | 1,291,000                          | -                     | 288,000              | 3,153,162,000          | 44,329,000         | 3,310,176,000    | (267,441,000)    | 3,042,735,000    |
| Net assets                                                     |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| Without donor restrictions                                     |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| Controlling interests                                          | 134,475,000                | 113,000                 | 9,000                              | 1,086,000             | 25,038,000           | 29,898,000             | 73,628,000         | 264,247,000      | (63,366,000)     | 200,881,000      |
| Noncontrolling interests                                       | -                          | -                       | -                                  | -                     | -                    | 588,623,000            | 4,095,000          | 592,718,000      | 5,000            | 592,723,000      |
| Total without donor restrictions                               | 134,475,000                | 113,000                 | 9,000                              | 1,086,000             | 25,038,000           | 618,521,000            | 77,723,000         | 856,965,000      | (63,361,000)     | 793,604,000      |
| With donor restrictions                                        |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| Total with donor restrictions                                  | 1,240,000                  | 4,395,000               | -                                  | -                     | 225,000              | 83,000                 | -                  | 5,943,000        | -                | 5,943,000        |
| Total net assets                                               | 135,715,000                | 4,508,000               | 9,000                              | 1,086,000             | 25,263,000           | 618,604,000            | 77,723,000         | 862,908,000      | (63,361,000)     | 799,547,000      |
| Total liabilities and net assets                               | \$ 244,167,000             | \$ 7,162,000            | \$ 1,300,000                       | \$ 1,086,000          | \$ 25,551,000        | \$ 3,771,766,000       | \$ 122,052,000     | \$ 4,173,084,000 | \$ (330,802,000) | \$ 3,842,282,000 |

(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, 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            |
|--------------------------------------------------------|----------------------------|-------------------------|------------------------------------|-----------------------|----------------------|------------------------|--------------------|------------------|------------------|------------------|
| <b>Assets</b>                                          |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| 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   |
| 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       |
| Contributions receivable                               | -                          | 326,000                 | -                                  | -                     | -                    | 613,000                | -                  | 939,000          | -                | 939,000          |
| Notes receivable                                       | 11,735,000                 | -                       | -                                  | 92,000                | -                    | -                      | 250,000            | 12,077,000       | (11,984,000)     | 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        |
| Investments                                            | -                          | 1,928,000               | -                                  | -                     | 22,305,000           | -                      | -                  | 24,233,000       | -                | 24,233,000       |
| Impounds                                               | -                          | -                       | -                                  | -                     | -                    | 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      |
| Noncurrent assets                                      |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| Restricted cash and deposits                           | -                          | -                       | -                                  | -                     | -                    | 120,657,000            | 331,000            | 120,988,000      | -                | 120,988,000      |
| Accounts receivable - net of current portion           | 26,903,000                 | -                       | 225,000                            | -                     | -                    | -                      | 3,436,000          | 30,564,000       | (30,513,000)     | 51,000           |
| Contributions receivable - net of current portion      | -                          | 1,047,000               | -                                  | -                     | -                    | -                      | -                  | 1,047,000        | -                | 1,047,000        |
| Notes receivable - net of current portion              | 54,734,000                 | 1,390,000               | -                                  | 1,399,000             | -                    | 8,529,000              | 73,716,000         | 139,768,000      | (136,915,000)    | 2,853,000        |
| Prepaid expenses and deposits - net of current portion | 606,000                    | -                       | -                                  | -                     | -                    | 3,753,000              | -                  | 4,359,000        | (2,315,000)      | 2,044,000        |
| Property and equipment - net                           | 8,453,000                  | 56,000                  | -                                  | -                     | -                    | 3,180,411,000          | 13,302,000         | 3,202,222,000    | (46,355,000)     | 3,155,867,000    |
| Deferred costs - net                                   | -                          | -                       | -                                  | -                     | -                    | 4,893,000              | 17,000             | 4,910,000        | (237,000)        | 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       |
| Land under lease and held for development              | 804,000                    | -                       | -                                  | -                     | -                    | -                      | 1,755,000          | 2,559,000        | -                | 2,559,000        |
| Other investments                                      | 20,911,000                 | -                       | -                                  | -                     | -                    | -                      | 33,437,000         | 54,348,000       | (48,692,000)     | 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    |
| 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 |

(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            |
|----------------------------------------------------------------|----------------------------|-------------------------|------------------------------------|-----------------------|----------------------|------------------------|--------------------|------------------|------------------|------------------|
| <u>Liabilities and Net Assets</u>                              |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| 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              | 8,599,000        | (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              | 2,652,000          | 8,003,000        | (2,608,000)      | 5,395,000        |
| 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                  | -                       | -                                  | 322,000               | -                    | 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                                     |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| Controlling interests                                          | 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      |
| noncontrolling interests                                       | -                          | -                       | -                                  | -                     | -                    | 565,454,000            | 5,559,000          | 571,013,000      | 5,000            | 571,018,000      |
| 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                                        |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| 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 Activities Year Ended December 31, 2023

|                                                  | 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                                   | \$ 21,708,000              | \$ -                    | \$ -                               | \$ -                  | \$ -                 | \$ -                   | \$ -                 | \$ 21,708,000         | \$ (8,425,000)         | \$ 13,283,000         |
| Rental income - net of vacancies and concessions | 80,000                     | -                       | -                                  | -                     | -                    | 211,633,000            | 618,000              | 212,331,000           | (299,000)              | 212,032,000           |
| Management revenue                               | 22,392,000                 | 12,000                  | 9,893,000                          | 9,000                 | -                    | 342,000                | (3,137,000)          | 29,511,000            | (29,160,000)           | 351,000               |
| Contributions                                    | 23,248,000                 | 2,632,000               | 5,986,000                          | 22,000                | -                    | 14,100,000             | -                    | 45,988,000            | -                      | 45,988,000            |
| Interest income                                  | 4,966,000                  | 85,000                  | -                                  | 10,000                | 394,000              | 3,613,000              | 1,205,000            | 10,273,000            | (4,781,000)            | 5,492,000             |
| Other property related                           | -                          | -                       | -                                  | -                     | -                    | 2,982,000              | -                    | 2,982,000             | -                      | 2,982,000             |
| Other                                            | 2,653,000                  | 315,000                 | -                                  | -                     | 2,475,000            | -                      | 14,141,000           | 19,584,000            | (2,653,000)            | 16,931,000            |
| Total support and revenue                        | <u>75,047,000</u>          | <u>3,044,000</u>        | <u>15,879,000</u>                  | <u>41,000</u>         | <u>2,869,000</u>     | <u>232,670,000</u>     | <u>12,827,000</u>    | <u>342,377,000</u>    | <u>(45,318,000)</u>    | <u>297,059,000</u>    |
| Expenses                                         |                            |                         |                                    |                       |                      |                        |                      |                       |                        |                       |
| Program services                                 | 44,530,000                 | 2,824,000               | 14,073,000                         | 930,000               | 12,000               | 332,128,000            | 14,910,000           | 409,407,000           | (62,089,000)           | 347,318,000           |
| Supporting services                              | 8,323,000                  | 10,000                  | 1,806,000                          | 12,000                | 2,000                | 1,154,000              | 159,000              | 11,466,000            | -                      | 11,466,000            |
| Fundraising                                      | 361,000                    | -                       | -                                  | -                     | -                    | -                      | -                    | 361,000               | -                      | 361,000               |
| Total expenses                                   | <u>53,214,000</u>          | <u>2,834,000</u>        | <u>15,879,000</u>                  | <u>942,000</u>        | <u>14,000</u>        | <u>333,282,000</u>     | <u>15,069,000</u>    | <u>421,234,000</u>    | <u>(62,089,000)</u>    | <u>359,145,000</u>    |
| Changes in net assets                            | 21,833,000                 | 210,000                 | -                                  | (901,000)             | 2,855,000            | (100,612,000)          | (2,242,000)          | (78,857,000)          | 16,771,000             | (62,086,000)          |
| Net assets, beginning                            | 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           |
| Net capital contributions                        | -                          | -                       | -                                  | -                     | -                    | 138,283,000            | (3,719,000)          | 134,564,000           | (27,773,000)           | 106,791,000           |
| Net assets, end                                  | <u>\$ 135,715,000</u>      | <u>\$ 4,508,000</u>     | <u>\$ 9,000</u>                    | <u>\$ 1,086,000</u>   | <u>\$ 25,263,000</u> | <u>\$ 618,604,000</u>  | <u>\$ 77,723,000</u> | <u>\$ 862,908,000</u> | <u>\$ (63,361,000)</u> | <u>\$ 799,547,000</u> |

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

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

## 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              | \$ -                    | \$ -                               | \$ -                  | \$ -                 | \$ -                   | \$ -                 | \$ 33,652,000         | \$ (12,378,000)        | \$ 21,274,000         |
| Rental income - net of vacancies and concessions | 129,000                    | -                       | -                                  | -                     | -                    | 190,995,000            | 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                        | <u>65,519,000</u>          | <u>2,743,000</u>        | <u>8,655,000</u>                   | <u>58,000</u>         | <u>852,000</u>       | <u>207,965,000</u>     | <u>21,680,000</u>    | <u>307,472,000</u>    | <u>(55,663,000)</u>    | <u>251,809,000</u>    |
| 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                                   | <u>53,909,000</u>          | <u>3,931,000</u>        | <u>8,639,000</u>                   | <u>75,000</u>         | <u>4,079,000</u>     | <u>294,203,000</u>     | <u>14,336,000</u>    | <u>379,172,000</u>    | <u>(59,172,000)</u>    | <u>320,000,000</u>    |
| 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                                  | <u>\$ 113,882,000</u>      | <u>\$ 4,298,000</u>     | <u>\$ 9,000</u>                    | <u>\$ 1,987,000</u>   | <u>\$ 22,408,000</u> | <u>\$ 580,933,000</u>  | <u>\$ 83,684,000</u> | <u>\$ 807,201,000</u> | <u>\$ (52,359,000)</u> | <u>\$ 754,842,000</u> |

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

(2) Includes 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, 2023

|                                                                                                      | 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                                                                 |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Change in net assets                                                                                 | \$ 21,833,000              | \$ 210,000              | \$ -                               | \$ (901,000)          | \$ 2,855,000         | \$ (100,612,000)       | \$ (2,242,000)     | \$ (78,857,000) | \$ 16,771,000  | \$ (62,086,000) |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Depreciation and amortization                                                                        | 256,000                    | 38,000                  | -                                  | -                     | -                    | 94,486,000             | 341,000            | 95,121,000      | (1,098,000)    | 94,023,000      |
| Amortization of permanent loan costs                                                                 | 210,000                    | -                       | -                                  | -                     | -                    | 3,063,000              | -                  | 3,273,000       | -              | 3,273,000       |
| Amortization expense - right-of-use leased assets                                                    | 1,674,000                  | -                       | -                                  | -                     | -                    | 1,303,000              | -                  | 2,977,000       | -              | 2,977,000       |
| Unrealized gain (loss) from investments and derivative financial instruments                         | 12,325,000                 | (315,000)               | -                                  | -                     | (3,004,000)          | (95,000)               | -                  | 8,911,000       | (10,708,000)   | (1,797,000)     |
| Bad debt                                                                                             | 7,214,000                  | -                       | -                                  | -                     | -                    | 4,026,000              | -                  | 11,240,000      | (7,214,000)    | 4,026,000       |
| (Increase) decrease in assets                                                                        |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Accounts receivable                                                                                  | (2,697,000)                | (198,000)               | 38,000                             | -                     | (151,000)            | (942,000)              | 343,000            | (3,607,000)     | (8,044,000)    | (11,651,000)    |
| Contributions receivable                                                                             | -                          | 55,000                  | -                                  | -                     | -                    | 573,000                | -                  | 628,000         | -              | 628,000         |
| Prepaid expenses and deposits                                                                        | 237,000                    | -                       | 2,000                              | 15,000                | -                    | 2,561,000              | 8,000              | 2,823,000       | (2,317,000)    | 506,000         |
| Impounds                                                                                             | -                          | -                       | -                                  | -                     | -                    | (435,000)              | -                  | (435,000)       | -              | (435,000)       |
| Increase (decrease) in liabilities                                                                   |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Accounts payable and accrued expenses                                                                | 654,000                    | (404,000)               | (65,000)                           | (328,000)             | 2,000                | (27,879,000)           | (5,423,000)        | (33,443,000)    | 11,107,000     | (22,336,000)    |
| Deferred revenues                                                                                    | (1,102,000)                | -                       | -                                  | -                     | -                    | 1,964,000              | (39,000)           | 823,000         | 2,326,000      | 3,149,000       |
| Interest payable                                                                                     | (4,000)                    | -                       | -                                  | (72,000)              | -                    | 29,265,000             | (997,000)          | 28,192,000      | (325,000)      | 27,867,000      |
| Net cash provided by (used in) operating activities                                                  | 40,600,000                 | (614,000)               | (25,000)                           | (1,286,000)           | (298,000)            | 7,278,000              | (8,009,000)        | 37,646,000      | 498,000        | 38,144,000      |
| Cash flows from investing activities                                                                 |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| (Increase) decrease of notes receivable                                                              | (18,374,000)               | -                       | -                                  | 427,000               | -                    | 3,537,000              | 2,984,000          | (11,426,000)    | 9,775,000      | (1,651,000)     |
| Net (increase) decrease in other investments                                                         | (20,859,000)               | -                       | -                                  | -                     | -                    | -                      | 9,833,000          | (11,026,000)    | 11,391,000     | 365,000         |
| (Purchase) sale of marketable securities and investments                                             | -                          | 104,000                 | -                                  | -                     | 12,000               | (311,000)              | -                  | (195,000)       | -              | (195,000)       |
| (Purchase) retirement of property and equipment                                                      | -                          | -                       | -                                  | -                     | -                    | (418,001,000)          | -                  | (418,001,000)   | 14,578,000     | (403,423,000)   |
| Net (increase) decrease in deferred costs                                                            | -                          | -                       | -                                  | -                     | -                    | (523,000)              | -                  | (523,000)       | -              | (523,000)       |
| Net cash provided by (used in) investing activities                                                  | (39,233,000)               | 104,000                 | -                                  | 427,000               | 12,000               | (415,298,000)          | 12,817,000         | (441,171,000)   | 35,744,000     | (405,427,000)   |
| Cash flows from financing activities                                                                 |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Proceeds from notes payable                                                                          | -                          | -                       | -                                  | (195,000)             | -                    | 535,518,000            | -                  | 535,323,000     | (8,468,000)    | 526,855,000     |
| Payment of notes payable                                                                             | (400,000)                  | -                       | -                                  | -                     | -                    | (269,017,000)          | 424,000            | (268,993,000)   | -              | (268,993,000)   |
| Payment of debt issuance costs                                                                       | -                          | -                       | -                                  | -                     | -                    | (2,532,000)            | -                  | (2,532,000)     | -              | (2,532,000)     |
| Repayments of right-of-use lease obligations (principal)                                             | (1,824,000)                | -                       | -                                  | -                     | -                    | (2,592,000)            | (27,000)           | (4,443,000)     | (1,000)        | (4,444,000)     |
| Payment of syndication costs                                                                         | -                          | -                       | -                                  | -                     | -                    | (234,000)              | -                  | (234,000)       | -              | (234,000)       |
| Proceeds from (distribution of) capital contributions                                                | -                          | -                       | -                                  | -                     | -                    | 138,517,000            | (3,719,000)        | 134,798,000     | (27,773,000)   | 107,025,000     |
| Net cash provided by (used in) financing activities                                                  | (2,224,000)                | -                       | -                                  | (195,000)             | -                    | 399,660,000            | (3,322,000)        | 393,919,000     | (36,242,000)   | 357,677,000     |
| Net change in cash, cash equivalents and restricted cash                                             | (857,000)                  | (510,000)               | (25,000)                           | (1,054,000)           | (286,000)            | (8,360,000)            | 1,486,000          | (9,606,000)     | -              | (9,606,000)     |
| Cash, cash equivalents and restricted cash, beginning                                                | 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     |
| Cash, cash equivalents and restricted cash, end                                                      | \$ 70,185,000              | \$ 1,781,000            | \$ 5,000                           | \$ 22,000             | \$ 8,000             | \$ 169,346,000         | \$ 2,642,000       | \$ 243,989,000  | \$ -           | \$ 243,989,000  |
| Supplementary information                                                                            |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Cash paid for interest (net of capitalized portion)                                                  | \$ 3,278,000               | \$ -                    | \$ -                               | \$ -                  | \$ -                 | \$ 43,566,000          | \$ 1,655,000       | \$ 48,499,000   | \$ (4,101,000) | \$ 44,398,000   |
| Noncash investing and financing activities                                                           |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Transfer of fixed assets and accounts and notes payable to housing properties                        | \$ 6,149,000               | \$ -                    | \$ -                               | \$ -                  | \$ -                 | \$ (6,149,000)         | \$ -               | \$ -            | \$ -           | \$ -            |

(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 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                                                                 |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Change 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) |
| 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              | 1,789,000          | 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                                                                        |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| 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                 | -                    | 3,062,000              | 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                  | -                       | -                                  | -                     | -                    | 837,000                | (37,000)           | 2,302,000       | 70,000         | 2,372,000       |
| Interest payable                                                                                     | (25,000)                   | 40,000                  | -                                  | 6,000                 | -                    | 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            | 60,129,000      | (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)        | (7,989,000)     | 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                                             | -                          | -                       | -                                  | -                     | (9,714,000)          | (208,000)              | -                  | (9,922,000)     | -              | (9,922,000)     |
| Purchase of property and equipment                                                                   | (411,000)                  | (3,000)                 | -                                  | -                     | -                    | (373,555,000)          | 1,436,000          | (372,533,000)   | 12,902,000     | (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 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              | (7,522,000)     | (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                                                           |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Property and equipment acquired and recorded in accounts payable and accrued expenses                | \$ -                       | \$ -                    | \$ -                               | \$ -                  | \$ -                 | \$ 38,190,000          | \$ -               | \$ 38,190,000   | \$ -           | \$ 38,190,000   |
| Payment of note receivable from capital distribution                                                 | \$ -                       | \$ -                    | \$ -                               | \$ -                  | \$ -                 | \$ -                   | \$ 8,160,000       | \$ 8,160,000    | \$ -           | \$ 8,160,000    |

(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 Composition December 31, 2023 and 2022

|                                                  | BRIDGE Housing Corporation | BRIDGE Community Impact | BRIDGE Property Management Company | BRIDGE Impact Capital | BRIDGE Support Corp. (3) | Housing properties (1) | Other entities (2)  | Total                 |
|--------------------------------------------------|----------------------------|-------------------------|------------------------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------------|
| 2023                                             |                            |                         |                                    |                       |                          |                        |                     |                       |
| Undesignated                                     | \$ 68,990,000              | \$ 107,000              | \$ 5,000                           | \$ 22,000             | \$ 8,000                 | \$ -                   | \$ 2,300,000        | \$ 71,432,000         |
| Designated                                       | 1,195,000                  | -                       | -                                  | -                     | -                        | 50,314,000             | -                   | 51,509,000            |
| Donor designated                                 | -                          | 1,674,000               | -                                  | -                     | -                        | -                      | -                   | 1,674,000             |
| Total cash and cash equivalents                  | 70,185,000                 | 1,781,000               | 5,000                              | 22,000                | 8,000                    | 50,314,000             | 2,300,000           | 124,615,000           |
| Restricted cash and deposits                     | -                          | -                       | -                                  | -                     | -                        | 119,032,000            | 342,000             | 119,374,000           |
| Total cash, cash equivalents and restricted cash | <u>\$ 70,185,000</u>       | <u>\$ 1,781,000</u>     | <u>\$ 5,000</u>                    | <u>\$ 22,000</u>      | <u>\$ 8,000</u>          | <u>\$ 169,346,000</u>  | <u>\$ 2,642,000</u> | <u>\$ 243,989,000</u> |
| 2022                                             |                            |                         |                                    |                       |                          |                        |                     |                       |
| Undesignated                                     | \$ 67,829,000              | \$ 495,000              | \$ 30,000                          | \$ 1,076,000          | \$ 294,000               | \$ 283,000             | \$ 825,000          | \$ 70,832,000         |
| Designated                                       | 3,213,000                  | -                       | -                                  | -                     | -                        | 56,766,000             | -                   | 59,979,000            |
| Donor designated                                 | -                          | 1,796,000               | -                                  | -                     | -                        | -                      | -                   | 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> |

(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 \$27,436,000 and \$24,233,000 as of December 31, 2023 and 2022, respectively.

See Independent Auditor's Report.

# BRIDGE Housing Corporation

## Schedules of Financial Position December 31, 2023

| 2023                                                           | Corporate      | Predevelopment | Subtotal       | Eliminations   | BRIDGE Housing Corporation |
|----------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------------------|
| <u>Assets</u>                                                  |                |                |                |                |                            |
| Current assets                                                 |                |                |                |                |                            |
| Cash and cash equivalents                                      | \$ 70,132,000  | \$ 53,000      | \$ 70,185,000  | \$ -           | \$ 70,185,000              |
| Accounts receivable - net                                      | 49,931,000     | -              | 49,931,000     | (2,076,000)    | 47,855,000                 |
| Notes receivable                                               | 14,684,000     | -              | 14,684,000     | -              | 14,684,000                 |
| Prepaid expenses and deposits                                  | 153,000        | -              | 153,000        | -              | 153,000                    |
| Total current assets                                           | 134,900,000    | 53,000         | 134,953,000    | (2,076,000)    | 132,877,000                |
| Noncurrent assets                                              |                |                |                |                |                            |
| Accounts receivable - net of current portion                   | 15,160,000     | -              | 15,160,000     | -              | 15,160,000                 |
| Notes receivable - net of current portion                      | 62,945,000     | -              | 62,945,000     | -              | 62,945,000                 |
| Prepaid expenses and deposits - net of current portion         | 281,000        | -              | 281,000        | -              | 281,000                    |
| Property and equipment - net                                   | 54,000         | 1,994,000      | 2,048,000      | -              | 2,048,000                  |
| Right-of-use assets - leases                                   | 607,000        | -              | 607,000        | -              | 607,000                    |
| Land under lease and held for development                      | 804,000        | -              | 804,000        | -              | 804,000                    |
| Other investments                                              | 29,445,000     | -              | 29,445,000     | -              | 29,445,000                 |
| Total noncurrent assets                                        | 109,296,000    | 1,994,000      | 111,290,000    | -              | 111,290,000                |
| Total assets                                                   | \$ 244,196,000 | \$ 2,047,000   | \$ 246,243,000 | \$ (2,076,000) | \$ 244,167,000             |
| <u>Liabilities and Net Assets</u>                              |                |                |                |                |                            |
| Current liabilities                                            |                |                |                |                |                            |
| Accounts payable and accrued expenses                          | \$ 2,902,000   | \$ 2,102,000   | \$ 5,004,000   | \$ (2,076,000) | \$ 2,928,000               |
| Accounts payable - construction                                | 15,000         | -              | 15,000         | -              | 15,000                     |
| Notes payable                                                  | 400,000        | -              | 400,000        | -              | 400,000                    |
| Interest payable                                               | 1,492,000      | -              | 1,492,000      | -              | 1,492,000                  |
| Right-of-use liabilities - leases                              | 651,000        | -              | 651,000        | -              | 651,000                    |
| Deferred revenues                                              | 400,000        | -              | 400,000        | -              | 400,000                    |
| Total current liabilities                                      | 5,860,000      | 2,102,000      | 7,962,000      | (2,076,000)    | 5,886,000                  |
| Noncurrent liabilities                                         |                |                |                |                |                            |
| Accounts payable and accrued interest - net of current portion | 1,201,000      | -              | 1,201,000      | -              | 1,201,000                  |
| Notes payable - net of current portion                         | 101,365,000    | -              | 101,365,000    | -              | 101,365,000                |
| Total noncurrent liabilities                                   | 102,566,000    | -              | 102,566,000    | -              | 102,566,000                |
| Total liabilities                                              | 108,426,000    | 2,102,000      | 110,528,000    | (2,076,000)    | 108,452,000                |
| Net assets                                                     |                |                |                |                |                            |
| Without donor restrictions: Controlling interests              | 134,530,000    | (55,000)       | 134,475,000    | -              | 134,475,000                |
| With donor restrictions                                        | 1,240,000      | -              | 1,240,000      | -              | 1,240,000                  |
| Total net assets                                               | 135,770,000    | (55,000)       | 135,715,000    | -              | 135,715,000                |
| Total liabilities and net assets                               | \$ 244,196,000 | \$ 2,047,000   | \$ 246,243,000 | \$ (2,076,000) | \$ 244,167,000             |

# 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                 |
| Contributions receivable                                       | -              | -              | -              | -              | -                          |
| 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                                              |                |                |                |                |                            |
| Restricted cash and deposits                                   | -              | -              | -              | -              | -                          |
| 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 Revenue                                               | 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                |
| Interest payable - net of current portion                      | -              | -              | -              | -              | -                          |
| 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             |

See Independent Auditor's Report.

# BRIDGE Housing Corporation

## Schedules of Notes Payable December 31, 2023 and 2022

|                                                                                                                                                                                                                                                                                                       | 2023             |                    | 2022             |                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------|------------------|-----------------------|
|                                                                                                                                                                                                                                                                                                       | 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         | \$ 800,000         | \$ 3,000         | \$ 1,200,000          |
| GO Bond Series 2020, with interest of 3.25% per annum, payable semi-annually, principal to be paid in full July 15, 2030.                                                                                                                                                                             | 1,489,000        | 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                                                                                                                                                                                                                                                                          | -                | 1,390,000          | 3,000            | 2,967,000             |
| Total, gross                                                                                                                                                                                                                                                                                          | 1,492,000        | 102,743,000        | 1,496,000        | 104,720,000           |
| Debt issuance costs, net                                                                                                                                                                                                                                                                              | -                | 978,000            | -                | 1,112,000             |
| Total, net                                                                                                                                                                                                                                                                                            | 1,492,000        | 101,765,000        | 1,496,000        | 103,608,000           |
| Less current portion                                                                                                                                                                                                                                                                                  | 1,492,000        | 400,000            | 1,496,000        | 447,000               |
| Noncurrent portion                                                                                                                                                                                                                                                                                    | <u>\$ -</u>      | <u>101,365,000</u> | <u>\$ -</u>      | <u>\$ 103,161,000</u> |

See Independent Auditor's Report.



Independent Auditor's 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, 2023 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, 2024.

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 consolidated 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 consolidated 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.



Los Angeles, California  
April 26, 2024



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**BRIDGE Housing Corporation and Affiliates**

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

**December 31, 2024 and 2023**

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# 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, 2024 and 2023, 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, 2024 and 2023, 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 Consolidated 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 Consolidated 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 Consolidated 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 information on pages 51 to 62 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 28, 2025, 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.

A stylized, handwritten-style signature of "CohnReznick LLP" in black ink.

Los Angeles, California  
April 28, 2025

# BRIDGE Housing Corporation and Affiliates

## Consolidated Statements of Financial Position December 31, 2024 and 2023

|                                                        | <u>Assets</u>          |                        |
|--------------------------------------------------------|------------------------|------------------------|
|                                                        | <u>2024</u>            | <u>2023</u>            |
| Current assets                                         |                        |                        |
| Cash and cash equivalents                              | \$ 107,510,000         | \$ 124,615,000         |
| Accounts receivable - net                              | 17,791,000             | 19,633,000             |
| Contributions receivable                               | 370,000                | 426,000                |
| Notes receivable                                       | 251,000                | 252,000                |
| Prepaid expenses and deposits                          | 2,946,000              | 3,901,000              |
| Investments                                            | 46,874,000             | 27,436,000             |
| Impounds                                               | 5,323,000              | 3,936,000              |
|                                                        | <u>181,065,000</u>     | <u>180,199,000</u>     |
| Total current assets                                   |                        |                        |
| Noncurrent assets                                      |                        |                        |
| Restricted cash and deposits                           | 164,941,000            | 119,374,000            |
| Accounts receivable - net of current portion           | 788,000                | 780,000                |
| Contributions receivable - net of current portion      | 940,000                | 932,000                |
| Notes receivable - net of current portion              | 3,945,000              | 4,345,000              |
| Derivative financial instrument                        | 201,000                | -                      |
| Prepaid expenses and deposits - net of current portion | 82,000                 | 281,000                |
| Investments - net of current portion                   | 54,772,000             | -                      |
| Property and equipment - net                           | 3,886,877,000          | 3,465,919,000          |
| Deferred costs - net                                   | 4,818,000              | 4,544,000              |
| Right-of-use assets - leases                           | 72,654,000             | 59,675,000             |
| Land under lease and held for development              | 2,559,000              | 2,559,000              |
| Other investments                                      | 2,461,000              | 3,674,000              |
|                                                        | <u>4,195,038,000</u>   | <u>3,662,083,000</u>   |
| Total noncurrent assets                                |                        |                        |
| Total assets                                           | <u>\$4,376,103,000</u> | <u>\$3,842,282,000</u> |

**BRIDGE Housing Corporation and Affiliates**

**Consolidated Statements of Financial Position  
December 31, 2024 and 2023**

Liabilities and Net Assets

|                                                                | <u>2024</u>                   | <u>2023</u>                   |
|----------------------------------------------------------------|-------------------------------|-------------------------------|
| Current liabilities                                            |                               |                               |
| Accounts payable and accrued expenses                          | \$ 33,772,000                 | \$ 36,969,000                 |
| Accounts payable - construction                                | 65,605,000                    | 65,700,000                    |
| Notes payable                                                  | 14,919,000                    | 18,012,000                    |
| Interest payable                                               | 5,924,000                     | 8,502,000                     |
| Right-of-use liabilities - leases                              | 3,345,000                     | 1,221,000                     |
| Deferred revenues                                              | 3,381,000                     | 6,072,000                     |
| Security and other deposits                                    | <u>74,000</u>                 | <u>55,000</u>                 |
| Total current liabilities                                      | <u>127,020,000</u>            | <u>136,531,000</u>            |
| Noncurrent liabilities                                         |                               |                               |
| Accounts payable and accrued expenses - net of current portion | 4,157,000                     | 3,071,000                     |
| Notes payable - net                                            | 3,057,613,000                 | 2,628,846,000                 |
| Interest payable - net of current portion                      | 234,196,000                   | 212,952,000                   |
| Right-of-use liabilities - leases - net of current portion     | 53,443,000                    | 47,325,000                    |
| Deferred revenues - net of current portion                     | 6,115,000                     | 2,990,000                     |
| Derivative financial instrument                                | -                             | 254,000                       |
| Security and other deposits - net of current portion           | <u>12,841,000</u>             | <u>10,766,000</u>             |
| Total noncurrent liabilities                                   | <u>3,368,365,000</u>          | <u>2,906,204,000</u>          |
| Total liabilities                                              | <u>3,495,385,000</u>          | <u>3,042,735,000</u>          |
| Net assets                                                     |                               |                               |
| Without donor restrictions                                     |                               |                               |
| Controlling interests                                          | 221,636,000                   | 200,881,000                   |
| Noncontrolling interests                                       | <u>653,720,000</u>            | <u>592,723,000</u>            |
| Total without donor restrictions                               | 875,356,000                   | 793,604,000                   |
| With donor restrictions                                        | <u>5,362,000</u>              | <u>5,943,000</u>              |
| Total net assets                                               | <u>880,718,000</u>            | <u>799,547,000</u>            |
| Total liabilities and net assets                               | <u><u>\$4,376,103,000</u></u> | <u><u>\$3,842,282,000</u></u> |

See Notes to Consolidated Financial Statements.

# BRIDGE Housing Corporation and Affiliates

## Consolidated Statements of Activities Year Ended December 31, 2024

|                                                                   | 2024                          |                            |                |
|-------------------------------------------------------------------|-------------------------------|----------------------------|----------------|
|                                                                   | Without donor<br>restrictions | With donor<br>restrictions | Total          |
| Support and revenue                                               |                               |                            |                |
| Developer fees                                                    | \$ 18,702,000                 | \$ -                       | \$ 18,702,000  |
| Rental income - net of vacancies and<br>concessions               | 237,382,000                   | -                          | 237,382,000    |
| Management revenue                                                | 155,000                       | -                          | 155,000        |
| Contributions                                                     | 22,644,000                    | 1,782,000                  | 24,426,000     |
| Investment income                                                 | 8,098,000                     | -                          | 8,098,000      |
| Other property related                                            | 3,769,000                     | -                          | 3,769,000      |
| Other                                                             | 18,387,000                    | -                          | 18,387,000     |
| Net assets released from restrictions                             | 2,363,000                     | (2,363,000)                | -              |
| Total support and revenue                                         | 311,500,000                   | (581,000)                  | 310,919,000    |
| Expenses                                                          |                               |                            |                |
| Program services                                                  | 385,025,000                   | -                          | 385,025,000    |
| Supporting services                                               | 12,116,000                    | -                          | 12,116,000     |
| Fundraising                                                       | 483,000                       | -                          | 483,000        |
| Total expenses                                                    | 397,624,000                   | -                          | 397,624,000    |
| Change in net assets                                              | (86,124,000)                  | (581,000)                  | (86,705,000)   |
| Net assets, beginning of year                                     | 793,604,000                   | 5,943,000                  | 799,547,000    |
| Net capital contribution - noncontrolling interest                | 167,876,000                   | -                          | 167,876,000    |
| Net assets, end of year                                           | \$ 875,356,000                | \$ 5,362,000               | \$ 880,718,000 |
| Reconciliation of net assets                                      |                               |                            |                |
| Controlling interest                                              |                               |                            |                |
| Beginning of year                                                 |                               |                            | \$ 206,824,000 |
| Change in net assets                                              |                               |                            | 20,174,000     |
| Total reconciliation of net assets                                |                               |                            | 226,998,000    |
| Noncontrolling interest                                           |                               |                            |                |
| Beginning of year                                                 |                               |                            | 592,723,000    |
| Net capital contributions                                         |                               |                            | 167,876,000    |
| Noncontrolling interests in limited partnership earnings (losses) |                               |                            | (106,879,000)  |
| Total noncontrolling interest                                     |                               |                            | 653,720,000    |
| Net assets, end of year                                           |                               |                            | \$ 880,718,000 |

# BRIDGE Housing Corporation and Affiliates

## Consolidated Statements of Activities Year Ended December 31, 2023

|                                                                   | 2023                          |                            |                |
|-------------------------------------------------------------------|-------------------------------|----------------------------|----------------|
|                                                                   | Without donor<br>restrictions | With donor<br>restrictions | Total          |
| Support and revenue                                               |                               |                            |                |
| Developer fees                                                    | \$ 13,283,000                 | \$ -                       | \$ 13,283,000  |
| Rental income - net of vacancies and<br>concessions               | 212,032,000                   | -                          | 212,032,000    |
| Management revenue                                                | 351,000                       | -                          | 351,000        |
| Contributions                                                     | 43,812,000                    | 2,176,000                  | 45,988,000     |
| Investment income (loss)                                          | 5,492,000                     | -                          | 5,492,000      |
| Other property related                                            | 2,982,000                     | -                          | 2,982,000      |
| Other                                                             | 16,931,000                    | -                          | 16,931,000     |
| Net assets released from restrictions                             | 2,931,000                     | (2,931,000)                | -              |
| Total support and revenue                                         | 297,814,000                   | (755,000)                  | 297,059,000    |
| Expenses                                                          |                               |                            |                |
| Program services                                                  | 347,318,000                   | -                          | 347,318,000    |
| Supporting services                                               | 11,466,000                    | -                          | 11,466,000     |
| Fundraising                                                       | 361,000                       | -                          | 361,000        |
| Total expenses                                                    | 359,145,000                   | -                          | 359,145,000    |
| Change in net assets                                              | (61,331,000)                  | (755,000)                  | (62,086,000)   |
| Net assets, beginning of year                                     | 748,144,000                   | 6,698,000                  | 754,842,000    |
| Net capital contribution - noncontrolling interest                | 106,791,000                   | -                          | 106,791,000    |
| Net assets, end of year                                           | \$ 793,604,000                | \$ 5,943,000               | \$ 799,547,000 |
| Reconciliation of net assets                                      |                               |                            |                |
| Controlling interest                                              |                               |                            |                |
| Beginning of year                                                 |                               |                            | \$ 183,824,000 |
| Change in net assets                                              |                               |                            | 23,000,000     |
| Total reconciliation of net assets                                |                               |                            | 206,824,000    |
| Noncontrolling interest                                           |                               |                            |                |
| Beginning of year                                                 |                               |                            | 571,018,000    |
| Net capital contributions                                         |                               |                            | 106,791,000    |
| Noncontrolling interests in limited partnership earnings (losses) |                               |                            | (85,086,000)   |
| Total noncontrolling interest                                     |                               |                            | 592,723,000    |
| Net assets, end of year                                           |                               |                            | \$ 799,547,000 |

See Notes to Consolidated Financial Statements.



# BRIDGE Housing Corporation and Affiliates

## Consolidated Statements of Cash Flows Years Ended December 31, 2024 and 2023

|                                                                                            | 2024                         | 2023                         |
|--------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flows from operating activities                                                       |                              |                              |
| Change in net assets                                                                       | \$ (86,705,000)              | \$ (62,086,000)              |
| Adjustments to reconcile change in net assets to net cash provided by operating activities |                              |                              |
| Depreciation and amortization                                                              | 103,450,000                  | 94,023,000                   |
| Amortization of permanent loan costs                                                       | 3,304,000                    | 3,273,000                    |
| Amortization expense - right-of-use leased assets                                          | 1,138,000                    | 2,977,000                    |
| Gain on disposal of property and equipment                                                 | (12,697,000)                 | -                            |
| Unrealized gain from investments and derivative financial instrument                       | (1,355,000)                  | (1,797,000)                  |
| Bad debt                                                                                   | 4,465,000                    | 4,026,000                    |
| (Increase) decrease in assets                                                              |                              |                              |
| Accounts receivable                                                                        | (2,631,000)                  | (11,651,000)                 |
| Contributions receivable                                                                   | 48,000                       | 628,000                      |
| Prepaid expenses and deposits                                                              | 3,248,000                    | 506,000                      |
| Impounds                                                                                   | (1,387,000)                  | (435,000)                    |
| Increase (decrease) in liabilities                                                         |                              |                              |
| Accounts payable and accrued expenses                                                      | (2,206,000)                  | (22,336,000)                 |
| Deferred revenues                                                                          | 434,000                      | 3,149,000                    |
| Interest payable                                                                           | 18,666,000                   | 27,867,000                   |
| Net cash provided by operating activities                                                  | <u>27,772,000</u>            | <u>38,144,000</u>            |
| Cash flows from investing activities                                                       |                              |                              |
| (Increase) decrease of notes receivable                                                    | 401,000                      | (1,651,000)                  |
| Net change in other investments                                                            | (814,000)                    | 365,000                      |
| Purchases of marketable securities and investments                                         | (71,282,000)                 | (195,000)                    |
| Purchase of property and equipment                                                         | (533,995,000)                | (403,423,000)                |
| Sale and retirement of property and equipment                                              | 22,814,000                   | -                            |
| Payment of deferred costs                                                                  | (805,000)                    | (523,000)                    |
| Net cash used in investing activities                                                      | <u>(583,681,000)</u>         | <u>(405,427,000)</u>         |
| Cash flows from financing activities                                                       |                              |                              |
| Proceeds from notes payable                                                                | 591,098,000                  | 526,855,000                  |
| Payment of notes payable                                                                   | (168,328,000)                | (268,993,000)                |
| Payment of debt issuance costs                                                             | (400,000)                    | (2,532,000)                  |
| Repayments of right-of-use lease obligations (principal)                                   | (5,875,000)                  | (4,444,000)                  |
| Payment of syndication costs                                                               | (1,003,000)                  | (234,000)                    |
| Proceeds from capital contributions                                                        | 168,879,000                  | 107,025,000                  |
| Net cash provided by financing activities                                                  | <u>584,371,000</u>           | <u>357,677,000</u>           |
| Net change in cash, cash equivalents and restricted cash                                   | 28,462,000                   | (9,606,000)                  |
| Cash, cash equivalents and restricted cash, beginning                                      | <u>243,989,000</u>           | <u>253,595,000</u>           |
| Cash, cash equivalents and restricted cash, end                                            | <u><u>\$ 272,451,000</u></u> | <u><u>\$ 243,989,000</u></u> |

**BRIDGE Housing Corporation and Affiliates****Consolidated Statements of Cash Flows**  
**Years Ended December 31, 2024 and 2023**

|                                                                                                                 | <u>2024</u>          | <u>2023</u>          |
|-----------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Supplementary information                                                                                       |                      |                      |
| Cash paid for interest (net of capitalized portion)                                                             | \$ 58,350,000        | \$ 44,398,000        |
| Less: Interest expense on construction loans converting to permanent financing                                  | <u>9,641,000</u>     | <u>7,105,750</u>     |
| Cash paid for interest after deducting interest expense on construction loans converting to permanent financing | <u>\$ 48,709,000</u> | <u>\$ 37,292,250</u> |
| Noncash investing and financing activities                                                                      |                      |                      |
| Increase in right-of-use assets and operating lease liabilities                                                 | <u>\$ 8,443,000</u>  | <u>\$ -</u>          |

See Notes to Consolidated Financial Statements.

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

#### 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 23,000 homes and with over 9,000 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 mortgage assistance programs for low-income families.

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.

BRIDGE Infill Development, Inc. ("BID"), is a taxable not-for-profit entity.

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.                    | N/A                          |
| BRIDGE Tower, LLC                    | 14th Street Associates                | Ironhorse at Central Station |
| 1740 San Pablo Housing, LLC          | 1740 San Pablo Housing, L.P.          | N/A                          |
| 4840 Mission Housing Associates, LLC | 4840 Mission Housing Associates, L.P. | Islais Place                 |
| 651 Addison, LLC                     | N/A                                   | Viewpoint                    |
| 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                |

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

| General Partner                           | Limited Partnerships                     | Marketing Name                 |
|-------------------------------------------|------------------------------------------|--------------------------------|
| 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.  | Cedar Rising                   |
| 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.                 | Vista Azul                     |
| Balboa Gateway LLC                        | Balboa Gateway L.P.                      | N/A                            |
| Balboa Lee Avenue, LLC                    | Balboa Lee Avenue, L.P.                  | N/A                            |
| Bay Meadows Affordable Associates, LLC    | Bay Meadows Affordable Associates, L.P.  | Montara                        |
| Berry Ridge Gresham, LLC                  | N/A                                      | Berry Ridge                    |
| Bethany Meadows Phase I And II, LLC       | N/A                                      | Bethany Meadows                |
| 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 Del Mar                 |
| BRIDGE Regional Partners, Inc.            | BRIDGE Potrero Community Associates, LLC | N/A                            |
| 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 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             |
| COMM22 Housing GP, LLC                    | COMM22 Family Housing, L.P.              | Paseo at COMM22                |

# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2024 and 2023

| General Partner                           | Limited Partnerships                     | Marketing Name              |
|-------------------------------------------|------------------------------------------|-----------------------------|
| 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   |
| Daly City King LLC                        | Daly City King L.P.                      | Gatewood Village            |
| BRIDGE Housing Corporation                | Drake Marin Associates                   | Doretha Mitchell            |
| Emeryvilla Apartments, LLC                | Emeryvilla Apartments, L.P.              | Emeryvilla Apartments       |
| 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.        | Altura                      |
| 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 South       |
| Heritage Square Housing, LLC              | Heritage Square Housing Partners, L.P.   | Heritage Square             |
| Hermann Street Associates LLC             | Hermann Street Associates, L.P.          | Church Street               |
| Hollywood Hub GP, LLC                     | Hollywood Hub L.P.                       | Hollywood Hub               |
| Hunt Pradera II, LLC                      | Hunt Pradera II, L.P.                    | Hunts Grove                 |
| 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.                     | Kalmia Rose                 |
| JD Housing 3B, LLC                        | JORDAN DOWNS 3B, L.P.                    | Cypress View                |
| Jordan Downs 4A, LLC                      | Jordan Downs 4A, L.P.                    | Jordan Downs Phase IV       |
| 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               |
| Tressa CM, LLC                            | N/A                                      | N/A                         |
| BRIDGE NORCAL, LLC                        | MacArthur Telegraph Associates, L.P.     | Mural Apartments            |

# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2024 and 2023

| General Partner                           | Limited Partnerships                    | Marketing Name                             |
|-------------------------------------------|-----------------------------------------|--------------------------------------------|
| 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                     | N/A                                        |
| Armstrong Place, Inc.                     | N/A                                     | N/A                                        |
| BRIDGE Bissell, Inc.                      | N/A                                     | N/A                                        |
| BRIDGE Northwest Development, Inc.        | N/A                                     | N/A                                        |
| BRIDGE Terraza, Inc.                      | N/A                                     | N/A                                        |
| Chestnut Linden, Inc.                     | N/A                                     | N/A                                        |
| Coronado Springs Tower, LLC               | N/A                                     | Coronado Springs Tower                     |
| North Beach Housing, Inc.                 | N/A                                     | N/A                                        |
| Westpark Housing Corporation              | N/A                                     | N/A                                        |
| BRIDGE Housing Corporation                | North Beach Retail Associates, LLC      | North Beach Retail Associates, Inc. (NBRA) |
| North Berkeley BRIDGE Phase I, LLC        | North Berkeley BRIDGE Phase I, L.P.     | N/A                                        |
| North Berkeley PSH BRIDGE, LLC            | N/A                                     | N/A                                        |
| 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. | Song Bird                                  |
| 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.     | EVE Community Village                      |
| Pottery Court, LLC                        | Pottery Court Housing Associates, L.P.  | Pottery Court                              |
| Harbour Way, LLC                          | Richmond Housing Associates, L.P.       | Richmond City Center Apartments            |



# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2024 and 2023

| General Partner                           | Limited Partnerships                       | Marketing Name                  |
|-------------------------------------------|--------------------------------------------|---------------------------------|
| RiverPlace 3, LLC                         | RiverPlace 3 Housing, L.P.                 | The Vera                        |
| 2065 SW River Parkway, LLC                | River Place Phase 2, L.P.                  | Waterleaf                       |
| 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                               | Luminus at Evermont             |
| VM Senior LLC                             | VM Senior LP                               | Vista at Evermont               |
| 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.                 | La Fenix                     |
| 255 Woodside, LLC                    | 255 Woodside Housing Associates, L.P.                 | 255 Woodside                 |
| 25 Sanchez, LLC                      | 25 Sanchez Housing Associates, L.P.                   | 25 Sanchez                   |
| 3850 18 <sup>th</sup> Street, LLC    | 3850 18 <sup>th</sup> Street Housing Associates, L.P. | 3850 18 <sup>th</sup> Street |
| 462 Duboce, LLC                      | 462 Duboce Housing Associates, L.P.                   | 462 Duboce                   |
| 490 SVN Housing Associates, LLC      | 490 SVN Housing Associates, L.P.                      | Avanza 490                   |
| Aleman Housing, LLC                  | Aleman Housing Associates, L.P.                       | Aleman                       |

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

| General Partner               | Limited Partnerships                     | Marketing Name             |
|-------------------------------|------------------------------------------|----------------------------|
| Hope Center Housing, LLC      | BFHP Hope Center, L.P.                   | Hope Center                |
| BRIDGE Housing Ventures, Inc. | Chestnut Linden Associates               | Chestnut Linden Court      |
| Holly Courts Housing, LLC     | Holly Courts Housing Associates, L.P.    | Holly Courts               |
| BRIDGE Housing Corporation    | Jordan Downs Community Partners, LLC     | N/A                        |
| Tressa Manager, LLC           | N/A                                      | N/A                        |
| BRIDGE Housing Ventures, Inc. | Mandela Gateway Associates               | Mandela Gateway Apartments |
| BRIDGE Housing Ventures, Inc. | N/A                                      | Marina Tower Annex         |
| Mission Bay 9, LLC            | Mission Bay 9, L.P.                      | Mission Bay                |
| Mission Dolores GP, LLC       | Mission Dolores Housing Associates, L.P. | Mission Dolores            |
| BRIDGE Housing Ventures, Inc. | North Beach Housing Associates           | North Beach Place          |
| Silverado Creek Housing, Inc. | Silverado Creek Partners                 | Silverado Creek            |
| Westview Village II, LLC      | Westview Village II LP                   | Westview II                |
| Westview Village III, LLC     | Westview Village III LP                  | 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. | N/A                           | 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.               | Calistoga Brannan Housing Associates | La Pradera                 |
| Hunt Avenue, Inc.               | Calistoga Brannan Housing, Inc. | Hunt Avenue Associates               | Hunt's Grove               |
| Silverado Creek Housing, Inc.   | Calistoga Brannon Housing, Inc. | Silverado Creek Partners             | Silverado Creek Apartments |

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

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 Housing Corporation              | 1740 San Pablo Housing, LLC         |
| BRIDGE Northwest Development, Inc.      | 2065 SW River Parkway, LLC          |
| BRIDGE Homes, Inc.                      | 474 Natoma, LLC                     |
| BRIDGE Housing Corporation              | 651 Addison, 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 Housing Corporation              | Berry Ridge Gresham, LLC            |
| BRIDGE Homes, Inc.                      | Berry Street, LLC                   |
| BRIDGE Housing Corporation              | Bethany Meadows Phase I And II, LLC |

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

| Not-for-Profit Corporation                | Limited Liability Company                 |
|-------------------------------------------|-------------------------------------------|
| BRIDGE Housing Corporation                | BHC Balboa Builders, LLC                  |
| BRIDGE Housing Corp - Southern California | BHC College Park II, LLC                  |
| 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                         |
| BRIDGE Housing Corporation                | Daly City King, LLC                       |
| BRIDGE Housing Corporation                | Emeryvilla Apartments, 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                | Hollywood Hub GP, LLC                     |
| BRIDGE Housing Corporation                | Hunt Pradera 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 Housing Corporation                | JD Housing 3B, LLC                        |
| BRIDGE Housing Corporation                | Jordan Downs 4A, 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                | North Berkeley BRIDGE Phase I, LLC        |
| BRIDGE Housing Corporation                | North Berkeley Housing, LLC               |
| BRIDGE Housing Corporation                | North Berkeley PSH BRIDGE, LLC            |
| BRIDGE Housing Corporation                | Northgate Affordable LLC                  |
| BRIDGE Northwest Development, Inc.        | North Williams Manager, LLC               |

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

| Not-for-Profit Corporation                | Limited Liability Company          |
|-------------------------------------------|------------------------------------|
| MCB Family Housing, Inc.                  | Potrero Housing I, LLC             |
| BRIDGE Housing Corp - Southern California | Pottery Court, LLC                 |
| BRIDGE Housing Corporation                | St. Lukes Housing GP, 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   |

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              | 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             |

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

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 |
| 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         |
| 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.

## **BRIDGE Housing Corporation and Affiliates**

### **Notes to Consolidated Financial Statements December 31, 2024 and 2023**

#### **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.

##### *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; 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.



## **BRIDGE Housing Corporation and Affiliates**

### **Notes to Consolidated Financial Statements December 31, 2024 and 2023**

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.

#### **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, 2024 and 2023, conditional contributions 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. 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 \$114,953,000 and \$116,047,000 as of December 31, 2024 and 2023, respectively. BRIDGE and Affiliates have not experienced any losses in such accounts.

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

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

|                                                  | 2024           | 2023           |
|--------------------------------------------------|----------------|----------------|
| Undesignated                                     | \$ 46,013,000  | \$ 71,432,000  |
| Designated                                       | 60,450,000     | 51,509,000     |
| Donor designated                                 | 1,047,000      | 1,674,000      |
| Total cash and cash equivalents                  | 107,510,000    | 124,615,000    |
| Restricted cash and deposits                     | 164,941,000    | 119,374,000    |
| Total cash, cash equivalents and restricted cash | \$ 272,451,000 | \$ 243,989,000 |

#### 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 consolidated 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, 2024 and 2023

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, 2024                                     |                                                                         |                                                     |                                                 |                                   |                       |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------|-----------------------------------|-----------------------|
|                                                                                  | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets (Level 1) | Significant Other<br>Observable<br>Inputs (Level 2) | Significant<br>Unobservable<br>Inputs (Level 3) | Investments<br>measures at<br>NAV | Total                 |
| U.S. Treasury bills and<br>notes                                                 | \$ -                                                                    | \$ 81,187,000                                       | \$ -                                            | \$ -                              | \$ 81,187,000         |
| Multi asset funds                                                                | -                                                                       | -                                                   | -                                               | 20,459,000                        | 20,459,000            |
| Derivative financial<br>instrument asset<br>(Note 17)                            | -                                                                       | 201,000                                             | -                                               | -                                 | 201,000               |
| <b>Total</b>                                                                     | <b>\$ -</b>                                                             | <b>\$ 81,388,000</b>                                | <b>\$ -</b>                                     | <b>\$ 20,459,000</b>              | <b>\$ 101,847,000</b> |
| Fair value measurements at December 31, 2023                                     |                                                                         |                                                     |                                                 |                                   |                       |
|                                                                                  | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets (Level 1) | Significant Other<br>Observable<br>Inputs (Level 2) | Significant<br>Unobservable<br>Inputs (Level 3) | Investments<br>measures at<br>NAV | Total                 |
| U.S. Treasury bills and<br>notes                                                 | \$ -                                                                    | \$ 10,703,000                                       | \$ -                                            | \$ -                              | \$ 10,703,000         |
| BRIDGE's investment in<br>Housing Partnership<br>Insurance Exchange<br>(Note 13) | -                                                                       | 1,028,000                                           | -                                               | -                                 | 1,028,000             |
| Multi asset funds                                                                | -                                                                       | -                                                   | -                                               | 16,733,000                        | 16,733,000            |
| Derivative financial<br>instrument (liability)<br>(Note 17)                      | -                                                                       | (254,000)                                           | -                                               | -                                 | (254,000)             |
| <b>Total</b>                                                                     | <b>\$ -</b>                                                             | <b>\$ 11,477,000</b>                                | <b>\$ -</b>                                     | <b>\$ 16,733,000</b>              | <b>\$ 28,210,000</b>  |

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

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

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, 2024 and 2023.

| <u>Investment strategy</u> | <u>2024<br/>Fair value</u> | <u>2023<br/>Fair value</u> | <u>Redemption terms</u>       | <u>Redemption restrictions</u> | <u>Redemption restriction in place at year-end</u> |
|----------------------------|----------------------------|----------------------------|-------------------------------|--------------------------------|----------------------------------------------------|
| Multi-strategy             | \$ 20,459,000              | \$ 16,733,000              | Quarterly with 45 days notice | None                           | None                                               |

There are no unfunded commitments at December 31, 2024 and 2023. As of December 31, 2024, BRIDGE has \$54,772,000 of investments classified as noncurrent assets, as the funds are restricted for construction.

#### 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 \$5,028,000 and \$5,252,000 as of December 31, 2024 and 2023, 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, 2024 and 2023**

#### **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, 2024 and 2023. 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 2024 or 2023.

#### **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 \$20,268,000 and \$11,805,000 in 2024 and 2023, respectively.

#### **Real estate held for sale**

Real estate held for sale is presented in the consolidated statements 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, 2024 and 2023.

#### **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, 2024 and 2023**

#### **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. Chestnut Linden, Inc., BID and PHC 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, 2024 and 2023, 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 2020 through 2023 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 2020 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.

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

#### 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.

#### 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.

### Note 3 - Accounts receivable

Accounts receivable consist of the following at December 31:

|                                           | 2024         | 2023         |
|-------------------------------------------|--------------|--------------|
| Reimbursable costs                        | \$ 6,967,000 | \$ 4,688,000 |
| Rent                                      | 9,439,000    | 11,626,000   |
| Developer fees                            | 973,000      | 880,000      |
| Management and consulting fees            | 336,000      | 109,000      |
| Employee retention credit                 | 5,892,000    | 7,284,000    |
| Other                                     | -            | 1,078,000    |
|                                           | 23,607,000   | 25,665,000   |
| Less allowance for uncollectible accounts | (5,028,000)  | (5,252,000)  |
|                                           | 18,579,000   | 20,413,000   |
| Less current portion                      | (17,791,000) | (19,633,000) |
| Noncurrent portion                        | \$ 788,000   | \$ 780,000   |

Under the provisions of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), the employee retention credit ("ERC") provides eligible employers with less than 500 employees a refundable tax credit against the employer's share of social security taxes. The ERC is equal to 50% of qualified wages paid to employees during calendar year 2020 for a maximum credit of \$5,000 per employee for each calendar quarter through December 31, 2020 and 70% of qualified



## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

wages paid to employees during calendar year 2021 for a maximum credit of \$7,000 per employee for each calendar quarter through September 30, 2021. During the year ended December 31, 2023, BRIDGE recognized \$8,600,000 of contribution revenue related to the ERC on the consolidated statements of activities related to the first, second and third quarter of 2021, of which \$5,892,000 and \$7,284,000 remains outstanding as of December 31, 2024 and 2023, respectively.

#### 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:

|                                 | 2024         | 2023         |
|---------------------------------|--------------|--------------|
| Project-related                 | \$ 1,253,000 | \$ 1,261,000 |
| Resident programs and services  | -            | 40,000       |
| Educational assistance programs | 25,000       | 25,000       |
| Other                           | 60,000       | 60,000       |
|                                 | 1,338,000    | 1,386,000    |
| Less discount for present value | (28,000)     | (28,000)     |
|                                 | 1,310,000    | 1,358,000    |
| Less current portion            | (370,000)    | (426,000)    |
| Noncurrent portion              | \$ 940,000   | \$ 932,000   |

At December 31, 2024 and 2023, gross undiscounted contributions receivable in less than one year are \$370,000 and \$426,000, respectively, and gross undiscounted contributions receivable in one to five years is \$968,000 and \$960,000. At December 31, 2024 and 2023, 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, 2024 and 2023

### Note 5 - Notes receivable

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

|                                           | 2024         | 2023         |
|-------------------------------------------|--------------|--------------|
| Mortgage assistance program               | \$ 861,000   | \$ 1,064,000 |
| Seller carryback                          | 5,528,000    | 5,528,000    |
| Other                                     | 3,335,000    | 3,533,000    |
|                                           | 9,724,000    | 10,125,000   |
| Less allowance for uncollectible accounts | (5,528,000)  | (5,528,000)  |
|                                           | 4,196,000    | 4,597,000    |
| Less current portion                      | (251,000)    | (252,000)    |
| Noncurrent portion                        | \$ 3,945,000 | \$ 4,345,000 |

### 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.

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:

|                  | 2024           |                  |          |                |              |
|------------------|----------------|------------------|----------|----------------|--------------|
|                  | Collateralized | Uncollateralized | Past Due | Allowance      | Net          |
| Related party    | \$ 5,528,000   | \$ -             | \$ -     | \$ (5,528,000) | \$ -         |
| Nonrelated party | 4,196,000      | -                | -        | -              | 4,196,000    |
| Total            | \$ 9,724,000   | \$ -             | \$ -     | \$ (5,528,000) | \$ 4,196,000 |
|                  | 2023           |                  |          |                |              |
|                  | Collateralized | Uncollateralized | Past Due | Allowance      | Net          |
| Related party    | \$ 5,528,000   | \$ -             | \$ -     | \$ (5,528,000) | \$ -         |
| Nonrelated party | 4,597,000      | -                | -        | -              | 4,597,000    |
| Total            | \$ 10,125,000  | \$ -             | \$ -     | \$ (5,528,000) | \$ 4,597,000 |

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

Estimated principal payments under these notes to be received for each of the next five years and thereafter subsequent to December 31, 2024 are as follows:

|            |    |                         |
|------------|----|-------------------------|
| 2025       | \$ | 251,000                 |
| 2026       |    | 609,000                 |
| 2027       |    | 751,000                 |
| 2028       |    | 250,000                 |
| 2029       |    | 685,000                 |
| Thereafter |    | <u>1,650,000</u>        |
| Total      | \$ | <u><u>4,196,000</u></u> |

#### Note 6 - Prepaid expenses and deposits

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

|                      | <u>2024</u>             | <u>2023</u>              |
|----------------------|-------------------------|--------------------------|
| Deposits             | \$ 1,267,000            | \$ 2,166,000             |
| Ground leases        | 60,000                  | 112,000                  |
| Insurance            | 360,000                 | 492,000                  |
| Predevelopment costs | 128,000                 | 143,000                  |
| Property taxes       | 507,000                 | 437,000                  |
| Other                | <u>706,000</u>          | <u>832,000</u>           |
|                      | 3,028,000               | 4,182,000                |
| Less current portion | <u>(2,946,000)</u>      | <u>(3,901,000)</u>       |
| Noncurrent portion   | <u><u>\$ 82,000</u></u> | <u><u>\$ 281,000</u></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, 2024 and 2023 were \$5,323,000 and \$3,936,000, respectively.

#### Note 8 - Restricted cash and deposits

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

|                                     | <u>2024</u>                  | <u>2023</u>                  |
|-------------------------------------|------------------------------|------------------------------|
| Operating reserves                  | \$ 50,296,000                | \$ 50,305,000                |
| Replacement reserves                | 49,800,000                   | 45,436,000                   |
| Tenant security deposits            | 8,652,000                    | 7,646,000                    |
| Debt service accounts               | 6,168,000                    | 6,090,000                    |
| Lender restricted construction cash | 31,260,000                   | 3,430,000                    |
| Residual receipts                   | 4,347,000                    | 3,987,000                    |
| Other                               | <u>14,418,000</u>            | <u>2,480,000</u>             |
| Total                               | <u><u>\$ 164,941,000</u></u> | <u><u>\$ 119,374,000</u></u> |

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

#### 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.

#### Lender restricted construction cash

Bridge and Affiliates are required to hold cash in separate bank accounts in accordance with restrictions by lenders for the purpose of construction.

#### 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:

|                                                | 2024                    | 2023                    |
|------------------------------------------------|-------------------------|-------------------------|
| Land                                           | \$ 294,327,000          | \$ 264,209,000          |
| Buildings and improvements                     | 3,678,576,000           | 3,182,808,000           |
| On-site and off-site improvements              | 227,762,000             | 192,070,000             |
| Furniture, fixtures and equipment              | 56,515,000              | 48,193,000              |
| Rehabilitation in progress                     | 17,315,000              | 18,079,000              |
| Development in progress                        | 601,828,000             | 659,112,000             |
|                                                | 4,876,323,000           | 4,364,471,000           |
| Less accumulated depreciation and amortization | (989,446,000)           | (898,552,000)           |
| Total                                          | <u>\$ 3,886,877,000</u> | <u>\$ 3,465,919,000</u> |

Depreciation and amortization of property and equipment totaled \$102,714,000 and \$93,371,000 for the years ended December 31, 2024 and 2023, respectively.

# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2024 and 2023

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

| Property name                                                                 | 2024           | 2023           |
|-------------------------------------------------------------------------------|----------------|----------------|
| EVE Community Village                                                         | \$ 140,790,000 | \$ 51,818,000  |
| Luminus at Evermont                                                           | 89,356,000     | 66,530,000     |
| Northgate ETOD                                                                | 64,698,000     | 15,585,000     |
| Cypress View                                                                  | 59,065,000     | 16,666,000     |
| Vista at Evermont                                                             | 52,533,000     | 37,723,000     |
| Kettner Crossing                                                              | 29,285,000     | 12,689,000     |
| Casa Sueños (Fruitvale)                                                       | -              | 119,562,000    |
| Islais Place                                                                  | -              | 101,795,000    |
| Heritage Square South                                                         | -              | 37,406,000     |
| Westview Village - Phase II                                                   | -              | 30,935,000     |
| Vista Azul                                                                    | -              | 27,895,000     |
| Altura                                                                        | -              | 25,562,000     |
| Kalmia Rose                                                                   | -              | 39,870,000     |
| Construction expected to be completed in one year following year end          | 435,727,000    | 584,036,000    |
| Potrero Phase II Infrastructure                                               | 28,620,000     | 28,084,000     |
| El Cerrito - Mayfair                                                          | 19,898,000     | 2,517,000      |
| 440 Arden Way                                                                 | 19,816,000     | 2,317,000      |
| St. Luke's                                                                    | 18,076,000     | 2,916,000      |
| HollywoodHub                                                                  | 14,842,000     | 3,362,000      |
| Spring District                                                               | 13,237,000     | -              |
| Potrero Hill Affordable                                                       | 12,616,000     | 12,044,000     |
| Balboa Reservoir                                                              | 8,074,000      | 6,509,000      |
| HHH - New Hampshire                                                           | 7,895,000      | -              |
| 1501 Sixth Ave                                                                | 3,564,000      | -              |
| 1740 San Pablo                                                                | 3,368,000      | 2,891,000      |
| Jordan Downs                                                                  | 2,677,000      | 2,598,000      |
| Balboa Reservoir – Building E                                                 | 2,619,000      | 2,247,000      |
| North Berkeley BART                                                           | 2,417,000      | -              |
| Other                                                                         | 8,382,000      | 9,591,000      |
| Construction expected to be completed in two or more years following year end | 166,101,000    | 75,076,000     |
| Total                                                                         | \$ 601,828,000 | \$ 659,112,000 |

**BRIDGE Housing Corporation and Affiliates****Notes to Consolidated Financial Statements  
December 31, 2024 and 2023****Note 10 - Deferred costs**

Deferred costs are summarized as follows as of December 31:

|                               | 2024                | 2023                |
|-------------------------------|---------------------|---------------------|
| Tax credit fees               | \$ 7,377,000        | \$ 6,471,000        |
| City fees                     | 3,638,000           | 3,638,000           |
| Other                         | 1,885,000           | 1,947,000           |
|                               | 12,900,000          | 12,056,000          |
| Less accumulated amortization | (8,082,000)         | (7,512,000)         |
| Total                         | <u>\$ 4,818,000</u> | <u>\$ 4,544,000</u> |

Amortization of deferred costs totaled \$736,000 and \$652,000 for the years ended December 31, 2024 and 2023, 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:

|                                       | 2024                | 2023                |
|---------------------------------------|---------------------|---------------------|
| San Diego, California, donated (2000) | \$ 1,428,000        | \$ 1,428,000        |
| Foster City, California (1995)        | 804,000             | 804,000             |
| Richmond, California (1992)           | 327,000             | 327,000             |
| Total                                 | <u>\$ 2,559,000</u> | <u>\$ 2,559,000</u> |

**Note 12 - Leases**

BRIDGE has leases for office space in San Francisco and Los Angeles, California, which expire through April 2035 and March 2025, respectively. BRIDGE also has office space leases in San Diego, California, Seattle, Washington and Portland, Oregon which have lease terms of one year or less. BRIDGE also has ground leases for properties in California which expire through December 2091. Total lease expense for the years ended December 31, 2024 and 2023 was \$4,838,000 and \$4,866,000, 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 required minimum annual cash payments below do not include additional amounts to be paid from operating cash flows of the properties.

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

Required minimum annual cash payments are as follows:

| <b>Ground lease and commercial</b>  |    |                          |
|-------------------------------------|----|--------------------------|
| 2025                                | \$ | 760,000                  |
| 2026                                |    | 765,000                  |
| 2027                                |    | 770,000                  |
| 2028                                |    | 775,000                  |
| 2029                                |    | 782,000                  |
| Thereafter                          |    | <u>25,177,000</u>        |
| Total required annual cash payments | \$ | <u><u>29,029,000</u></u> |
| <b>Office</b>                       |    |                          |
| 2025                                | \$ | 1,071,000                |
| 2026                                |    | 1,104,000                |
| 2027                                |    | 1,138,000                |
| 2028                                |    | 1,173,000                |
| 2029                                |    | 1,210,000                |
| Thereafter                          |    | <u>6,472,000</u>         |
| Total required annual cash payments | \$ | <u><u>12,168,000</u></u> |

For the year ended December 31, 2024, operating lease costs for ground lease properties was \$3,115,000, which consists of \$2,623,000 in fixed costs and \$492,000 in variable costs. For the year ended December 31, 2023, operating lease costs for ground lease properties was \$2,876,000, which consists of \$2,561,000 in fixed costs and \$315,000 in variable costs. For the years ended December 31, 2024 and 2023, cash paid for amounts included in the measurement of lease liabilities for ground lease properties was \$2,045,000 and \$755,000, respectively. As of December 31, 2024 and 2023, the weighted average remaining lease term for ground lease properties is 44 years and 45 years, respectively.

For the years ended December 31, 2024 and 2023, operating lease costs for office space was \$1,723,000 and \$1,990,000, respectively, which consists entirely of fixed costs. For the years ended December 31, 2024 and 2023, cash paid for amounts included in the measurement of lease liabilities for office space was \$1,723,000 and \$1,990,000, respectively. As of December 31, 2024 and 2023, the weighted average remaining lease term for office space is 11 years and 1 year, respectively.

In December 2023, BRIDGE entered into a new, 11-year operating lease for office space in San Francisco, California, commencing in June 2024.



# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2024 and 2023

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:

|                                    |    |                          |
|------------------------------------|----|--------------------------|
| <b>Ground lease and commercial</b> |    |                          |
| 2025                               | \$ | 2,274,000                |
| 2026                               |    | 2,274,000                |
| 2027                               |    | 2,275,000                |
| 2028                               |    | 2,275,000                |
| 2029                               |    | 2,276,000                |
| Thereafter                         |    | <u>89,191,000</u>        |
|                                    |    | 100,565,000              |
| Less imputed interest              |    | <u>(52,438,000)</u>      |
| Total                              | \$ | <u><u>48,127,000</u></u> |
| <b>Office</b>                      |    |                          |
| 2025                               | \$ | 1,071,000                |
| 2026                               |    | 1,104,000                |
| 2027                               |    | 1,138,000                |
| 2028                               |    | 1,173,000                |
| 2029                               |    | 1,210,000                |
| Thereafter                         |    | <u>6,472,000</u>         |
|                                    |    | 12,168,000               |
| Less imputed interest              |    | <u>(3,507,000)</u>       |
| Total                              | \$ | <u><u>8,661,000</u></u>  |

### Note 13 - Other investments

Other investments consist of the following as of December 31:

|                                                                                                                                       | <u>2024</u>                | <u>2023</u>                |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Housing Partnership Insurance Exchange <sup>(1)</sup>                                                                                 | \$ -                       | \$ 1,028,000               |
| Other                                                                                                                                 | <u>1,000</u>               | <u>1,000</u>               |
|                                                                                                                                       | 1,000                      | 1,029,000                  |
| General and limited partner capital (deficit) interests and membership interests accounted for under the equity method <sup>(2)</sup> | <u>2,460,000</u>           | <u>2,645,000</u>           |
| Total                                                                                                                                 | <u><u>\$ 2,461,000</u></u> | <u><u>\$ 3,674,000</u></u> |

<sup>(1)</sup> 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

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

is stated at estimated fair value using quoted purchase prices determined by HPIEx (Level 2 input). BRIDGE exited HPIEx in 2024.

- (2) BRIDGE's share of the equity as of December 31, 2024 and 2023 was \$2,460,000 and \$2,645,000, respectively. Summarized financial information for unconsolidated entities accounted for under the equity method consist of the following as of December 31:

|                            | Unaudited      |                |
|----------------------------|----------------|----------------|
|                            | 2024           | 2023           |
| Total assets               | \$ 268,304,000 | \$ 269,108,000 |
| Total liabilities          | 174,865,000    | 169,670,000    |
| Partners' equity (deficit) | 93,439,000     | 99,438,000     |
| Income                     | 11,759,000     | 11,212,000     |
| Expenses                   | 16,275,000     | 14,999,000     |
| Results of operations      | (4,516,000)    | (3,787,000)    |

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   |             |
|----------------------|-------------|-------------|
|                      | 2024        | 2023        |
| Total assets         | \$ 513,000  | \$ 457,000  |
| Total liabilities    | 3,507,000   | 3,245,000   |
| Net assets (deficit) | (2,994,000) | (2,788,000) |
| Support and revenue  | 280,000     | 193,000     |
| Expenses             | 486,000     | 492,000     |
| Change in net assets | (206,000)   | (299,000)   |

#### Note 14 - Notes payable

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

|                                                                                                                                                                                                                            | 2024             |                | 2023             |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------|------------------|----------------|
|                                                                                                                                                                                                                            | 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 \$35,386,000 and \$32,983,000 for 2024 and 2023, respectively. | \$ 3,578,000     | \$ 816,009,000 | \$ 2,488,000     | \$ 696,977,000 |

# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2024 and 2023

|                                                                                                                                                                                                                                                                                                      | 2024              |                      | 2023              |                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------|-------------------|----------------------|
|                                                                                                                                                                                                                                                                                                      | Interest payable  | Principal            | Interest payable  | Principal            |
| 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 \$11,296,000 and \$9,078,000 for 2024 and 2023, respectively. | 11,537,000        | 871,850,000          | 12,626,000        | 656,194,000          |
| 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 2024 and 2023, respectively.                                                                       | 1,490,000         | 100,000,000          | 1,490,000         | 100,000,000          |
| 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 \$2,688,000 and \$2,777,000 for 2024 and 2023, respectively. | 2,707,000         | 54,846,000           | 2,606,000         | 55,775,000           |
| 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 \$211,000 and \$78,000 for 2024 and 2023, respectively.                                                                                      | 1,190,000         | 12,524,000           | 1,021,000         | 8,500,000            |
|                                                                                                                                                                                                                                                                                                      | <u>20,502,000</u> | <u>1,855,229,000</u> | <u>20,231,000</u> | <u>1,517,446,000</u> |

**BRIDGE Housing Corporation and Affiliates**

**Notes to Consolidated Financial Statements  
December 31, 2024 and 2023**

|                                                                                                                                                                                                                                                        | 2024             |             | 2023             |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------|------------------|-------------|
|                                                                                                                                                                                                                                                        | Interest payable | Principal   | Interest payable | Principal   |
| <u>Notes Payable with Annual Payments from Available Excess Cash</u>                                                                                                                                                                                   |                  |             |                  |             |
| 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 \$14,494,000 and \$13,613,000 for 2024 and 2023, respectively.                          | 135,541,000      | 797,663,000 | 123,417,000      | 757,348,000 |
| 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 \$3,389,000 and \$3,175,000 for 2024 and 2023, respectively. | 24,977,000       | 153,425,000 | 21,610,000       | 131,399,000 |
| 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 \$6,175,000 and \$5,294,000 for 2024 and 2023, respectively.    | 56,382,000       | 241,862,000 | 53,924,000       | 211,680,000 |
| 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 \$501,000 and \$467,000 for 2024 and 2023, respectively.                            | 2,718,000        | 12,578,000  | 2,272,000        | 12,420,000  |

# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2024 and 2023

|                                                                                                                                                                                                                                                           | 2024                  |                         | 2023                  |                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
|                                                                                                                                                                                                                                                           | Interest payable      | Principal               | Interest payable      | Principal               |
| Developer fees, bearing interest at 0%, generally payable out of excess cash annually in arrears, to be paid in full through 2034.                                                                                                                        | -                     | 5,683,000               | -                     | 5,912,000               |
|                                                                                                                                                                                                                                                           | <u>219,618,000</u>    | <u>1,211,211,000</u>    | <u>201,223,000</u>    | <u>1,118,759,000</u>    |
| <i>Notes Payable with Repayments Due at Maturity</i>                                                                                                                                                                                                      |                       |                         |                       |                         |
| 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 \$0 and \$0 for 2024 and 2023, respectively. | -                     | 31,629,000              | -                     | 32,128,000              |
| Total, gross                                                                                                                                                                                                                                              | 240,120,000           | 3,098,069,000           | 221,454,000           | 2,668,333,000           |
| Debt issuance costs, net                                                                                                                                                                                                                                  | -                     | 25,537,000              | -                     | 21,475,000              |
| Total, net                                                                                                                                                                                                                                                | 240,120,000           | 3,072,532,000           | 221,454,000           | 2,646,858,000           |
| Less current portion                                                                                                                                                                                                                                      | 5,924,000             | 14,919,000              | 8,502,000             | 18,012,000              |
| Noncurrent portion                                                                                                                                                                                                                                        | <u>\$ 234,196,000</u> | <u>\$ 3,057,613,000</u> | <u>\$ 212,952,000</u> | <u>\$ 2,628,846,000</u> |

Total interest expense was \$80,694,000 and \$73,988,000 for 2024 and 2023, respectively, and includes \$3,304,000 and \$3,273,000 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.

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

Estimated minimum required payments for each of the next five years and thereafter subsequent to December 31, 2024 are as follows:

|                                                 |            |    |                               |
|-------------------------------------------------|------------|----|-------------------------------|
|                                                 | 2025       | \$ | 14,919,000                    |
|                                                 | 2026       |    | 16,084,000                    |
|                                                 | 2027       |    | 18,634,000                    |
|                                                 | 2028       |    | 15,899,000                    |
|                                                 | 2029       |    | 37,507,000                    |
|                                                 | Thereafter |    | <u>2,995,026,000</u>          |
| Total notes payable                             |            |    | 3,098,069,000                 |
| Less debt issuance costs                        |            |    | <u>(25,537,000)</u>           |
| Total notes payable, net of debt issuance costs |            |    | <u><u>\$3,072,532,000</u></u> |

#### 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, 2026. At December 31, 2024 and 2023, there were no draws on the line of credit.

#### Note 16 - Deferred revenue

Deferred revenue consist of the following at December 31:

|                      | 2024                       | 2023                       |
|----------------------|----------------------------|----------------------------|
| Development proceeds | \$ 2,906,000               | \$ 1,362,000               |
| Other                | <u>6,590,000</u>           | <u>7,700,000</u>           |
|                      | 9,496,000                  | 9,062,000                  |
| Less current portion | <u>(3,381,000)</u>         | <u>(6,072,000)</u>         |
| Noncurrent portion   | <u><u>\$ 6,115,000</u></u> | <u><u>\$ 2,990,000</u></u> |

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.

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

The following table for the years ended December 31, 2024 and 2023 sets forth the detailed changes in fair value for BRIDGE and Affiliates' Level 2 derivative financial instruments:

|                                                           | 2024              | 2023                |
|-----------------------------------------------------------|-------------------|---------------------|
| Beginning balance                                         | \$ (254,000)      | \$ (660,000)        |
| Derivatives ended with property disposition               | -                 | 311,000             |
| Unrealized (loss) gain on derivative financial instrument | 455,000           | 95,000              |
| Ending balance                                            | <u>\$ 201,000</u> | <u>\$ (254,000)</u> |

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. 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                    | 2 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.



## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

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

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

|                                     | December 31,<br>2023 | Contributions                          | Releases              | December 31,<br>2024 |
|-------------------------------------|----------------------|----------------------------------------|-----------------------|----------------------|
| Project-related restricted proceeds | \$ 2,289,000         | \$ 986,000                             | \$ (1,562,000)        | \$ 1,713,000         |
| Educational assistance programs     | 3,056,000            | 528,000                                | (260,000)             | 3,324,000            |
| Resident programs and services      | 274,000              | -                                      | (24,000)              | 250,000              |
| Predevelopment funding              | 240,000              | -                                      | (240,000)             | -                    |
| Other                               | 84,000               | 268,000                                | (277,000)             | 75,000               |
| Total                               | <u>\$ 5,943,000</u>  | <u>\$ 1,782,000</u>                    | <u>\$ (2,363,000)</u> | <u>\$ 5,362,000</u>  |
|                                     | December 31,<br>2022 | Contributions/<br>Investment<br>Income | Releases              | December 31,<br>2023 |
| Project-related restricted proceeds | \$ 1,280,000         | \$ 1,725,000                           | \$ (716,000)          | \$ 2,289,000         |
| Educational assistance programs     | 3,146,000            | 139,000                                | (229,000)             | 3,056,000            |
| Resident programs and services      | 253,000              | 33,000                                 | (12,000)              | 274,000              |
| Predevelopment funding              | 1,927,000            | -                                      | (1,687,000)           | 240,000              |
| Other                               | 92,000               | 279,000                                | (287,000)             | 84,000               |
| Total                               | <u>\$ 6,698,000</u>  | <u>\$ 2,176,000</u>                    | <u>\$ (2,931,000)</u> | <u>\$ 5,943,000</u>  |

#### 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.

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

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, 2024 and 2023, funds with original gifts valued of \$1,250,000 and \$250,000 were included in the net assets with donor restrictions. At December 31, 2024 and 2023, underwater endowments were \$21,000 and \$25,000, respectively.

Endowment net assets composition by type of funds as of December 31, 2024 and 2023, consists of the following:

| December 31, 2024                |                    |                         |                     |                     |
|----------------------------------|--------------------|-------------------------|---------------------|---------------------|
|                                  | Without            | With donor restrictions |                     | Total               |
|                                  | donor restrictions | Time or purpose         | Perpetual           |                     |
| Donor-restricted endowment funds | \$ (21,000)        | \$ -                    | \$ 1,250,000        | \$ 1,229,000        |
| Endowment assets, end            | <u>\$ (21,000)</u> | <u>\$ -</u>             | <u>\$ 1,250,000</u> | <u>\$ 1,229,000</u> |
| December 31, 2023                |                    |                         |                     |                     |
|                                  | Without            | With donor restrictions |                     | Total               |
|                                  | donor restrictions | Time or purpose         | Perpetual           |                     |
| Donor-restricted endowment funds | \$ (25,000)        | \$ -                    | \$ 250,000          | \$ 225,000          |
| Endowment assets, end            | <u>\$ (25,000)</u> | <u>\$ -</u>             | <u>\$ 250,000</u>   | <u>\$ 225,000</u>   |

# BRIDGE Housing Corporation and Affiliates

## Notes to Consolidated Financial Statements December 31, 2024 and 2023

Changes in endowment net assets for the years ended December 31, 2024 and 2023, are as follows:

|                                        | 2024                          |                         |                     |                     |
|----------------------------------------|-------------------------------|-------------------------|---------------------|---------------------|
|                                        | Without<br>donor restrictions | With donor restrictions |                     | Total               |
|                                        |                               | Time or purpose         | Perpetual           |                     |
| Endowment assets,<br>beginning         | \$ (25,000)                   | \$ -                    | \$ 250,000          | \$ 225,000          |
| Contributions                          | -                             | -                       | 1,000,000           | 1,000,000           |
| Investment gains/(losses)              | 15,000                        | -                       | -                   | 15,000              |
| Amount appropriated<br>for expenditure | (11,000)                      | -                       | -                   | (11,000)            |
| Endowment assets, end                  | <u>\$ (21,000)</u>            | <u>\$ -</u>             | <u>\$ 1,250,000</u> | <u>\$ 1,229,000</u> |

|                                        | 2023                          |                         |                   |                   |
|----------------------------------------|-------------------------------|-------------------------|-------------------|-------------------|
|                                        | Without<br>donor restrictions | With donor restrictions |                   | Total             |
|                                        |                               | Time or purpose         | Perpetual         |                   |
| Endowment assets,<br>beginning         | \$ (45,000)                   | \$ -                    | \$ 250,000        | \$ 205,000        |
| Investment losses                      | 33,000                        | -                       | -                 | 33,000            |
| Amount appropriated<br>for expenditure | (13,000)                      | -                       | -                 | (13,000)          |
| Endowment assets, end                  | <u>\$ (25,000)</u>            | <u>\$ -</u>             | <u>\$ 250,000</u> | <u>\$ 225,000</u> |

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

#### Note 20 - Functional expenses

BRIDGE's functional expenses, displayed by natural expense classifications, for the years ended December 31, 2024 and 2023, are as follows:

| 2024                               |                       |                      |                   |                       |
|------------------------------------|-----------------------|----------------------|-------------------|-----------------------|
|                                    | Program               | Support              | Fundraising       | Total                 |
| Salary and related expenses        | \$ 41,142,000         | \$ 4,905,000         | \$ 270,000        | \$ 46,317,000         |
| Other administrative expenses      | 39,751,000            | 4,299,000            | 213,000           | 44,263,000            |
| Rent and utilities expenses        | 27,364,000            | 1,346,000            | -                 | 28,710,000            |
| Operating and maintenance expenses | 56,173,000            | -                    | -                 | 56,173,000            |
| Taxes and insurance                | 18,875,000            | 76,000               | -                 | 18,951,000            |
| Financing expenses (interest)      | 80,480,000            | 214,000              | -                 | 80,694,000            |
| Depreciation and amortization      | 103,359,000           | 91,000               | -                 | 103,450,000           |
| Other partnership expense          | 17,881,000            | 1,185,000            | -                 | 19,066,000            |
| Total                              | <u>\$ 385,025,000</u> | <u>\$ 12,116,000</u> | <u>\$ 483,000</u> | <u>\$ 397,624,000</u> |
| 2023                               |                       |                      |                   |                       |
|                                    | Program               | Support              | Fundraising       | Total                 |
| Salary and related expenses        | \$ 38,315,000         | \$ 4,008,000         | \$ 256,000        | \$ 42,579,000         |
| Other administrative expenses      | 39,030,000            | 4,743,000            | 105,000           | 43,878,000            |
| Rent and utilities expenses        | 25,564,000            | 1,619,000            | -                 | 27,183,000            |
| Operating and maintenance expenses | 56,248,000            | 26,000               | -                 | 56,274,000            |
| Taxes and insurance                | 13,895,000            | 178,000              | -                 | 14,073,000            |
| Financing expenses (interest)      | 73,778,000            | 210,000              | -                 | 73,988,000            |
| Depreciation and amortization      | 93,781,000            | 242,000              | -                 | 94,023,000            |
| Other partnership expense          | 6,707,000             | 440,000              | -                 | 7,147,000             |
| Total                              | <u>\$ 347,318,000</u> | <u>\$ 11,466,000</u> | <u>\$ 361,000</u> | <u>\$ 359,145,000</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 \$2,056,000 and \$1,917,000 for 2024 and 2023, 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 \$166,000 and \$171,000 for 2024 and 2023, respectively.

## BRIDGE Housing Corporation and Affiliates

### Notes to Consolidated Financial Statements December 31, 2024 and 2023

#### 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, 2024 and 2023 are as follows:

|                                                                                        | 2024                  | 2023                  |
|----------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Cash and cash equivalents                                                              | \$ 107,510,000        | \$ 124,615,000        |
| Accounts receivable                                                                    | 17,791,000            | 19,633,000            |
| Notes receivable                                                                       | 251,000               | 252,000               |
| Contributions receivable                                                               | 370,000               | 426,000               |
| Short-term investments                                                                 | 46,874,000            | 27,436,000            |
| Financial assets available within one year to meet cash needs for general expenditures | <u>\$ 172,796,000</u> | <u>\$ 172,362,000</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, 2024 and 2023, BRIDGE has a standby letter of credit with US Bank totaling \$550,000 for the Coronado Tower project, \$173,000 for Heritage Square Phase II and \$4,700,000 for Northgate.

##### 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, 2024 and 2023, BRIDGE has outstanding a maximum of \$26,056,000 and \$26,146,000, 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, 2024 and 2023

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, 2024 and 2023 (except for tax benefits, which are one year in arrears), consist of the following:

|                                            | 2024                   | 2023                   |
|--------------------------------------------|------------------------|------------------------|
| Operating deficits                         | \$ 44,924,000          | \$ 35,182,000          |
| Construction loan repayment and completion | 1,265,469,000          | 1,163,376,000          |
| Tax benefits                               | 717,948,000            | 561,492,000            |
| Total                                      | <u>\$2,028,341,000</u> | <u>\$1,760,050,000</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, 2024 and 2023**

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 28, 2025, 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, 2024**

|                                                        | 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                   |
|--------------------------------------------------------|----------------------------|-------------------------|------------------------------------|-----------------------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <u>Assets</u>                                          |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| Current assets                                         |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| Cash and cash equivalents                              | \$ 45,396,000              | \$ 1,433,000            | \$ 2,000                           | \$ 215,000            | \$ 3,000             | \$ 59,306,000           | \$ 1,155,000          | \$ 107,510,000          | \$ -                    | \$ 107,510,000          |
| Accounts receivable - net                              | 55,999,000                 | 160,000                 | 1,554,000                          | 4,000                 | 123,000              | 11,927,000              | 5,084,000             | 74,851,000              | (57,060,000)            | 17,791,000              |
| Contributions receivable                               | -                          | 290,000                 | -                                  | -                     | -                    | 80,000                  | -                     | 370,000                 | -                       | 370,000                 |
| Notes receivable                                       | 14,681,000                 | -                       | -                                  | 162,000               | -                    | 1,254,000               | -                     | 16,097,000              | (15,846,000)            | 251,000                 |
| Prepaid expenses and deposits                          | 170,000                    | -                       | -                                  | -                     | -                    | 2,646,000               | 209,000               | 3,025,000               | (79,000)                | 2,946,000               |
| Investments                                            | -                          | 3,328,000               | -                                  | -                     | 27,929,000           | 15,617,000              | -                     | 46,874,000              | -                       | 46,874,000              |
| Impounds                                               | -                          | -                       | -                                  | -                     | -                    | 5,323,000               | -                     | 5,323,000               | -                       | 5,323,000               |
| Total current assets                                   | <u>116,246,000</u>         | <u>5,211,000</u>        | <u>1,556,000</u>                   | <u>381,000</u>        | <u>28,055,000</u>    | <u>96,153,000</u>       | <u>6,448,000</u>      | <u>254,050,000</u>      | <u>(72,985,000)</u>     | <u>181,065,000</u>      |
| Noncurrent assets                                      |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| Restricted cash and deposits                           | -                          | -                       | -                                  | -                     | -                    | 162,564,000             | 2,377,000             | 164,941,000             | -                       | 164,941,000             |
| Accounts receivable - net of current portion           | 26,537,000                 | -                       | -                                  | -                     | -                    | -                       | 4,400,000             | 30,937,000              | (30,149,000)            | 788,000                 |
| Contributions receivable - net of current portion      | -                          | 940,000                 | -                                  | -                     | -                    | -                       | -                     | 940,000                 | -                       | 940,000                 |
| Notes receivable - net of current portion              | 96,882,000                 | 1,390,000               | -                                  | 700,000               | -                    | 4,992,000               | 72,611,000            | 176,575,000             | (172,630,000)           | 3,945,000               |
| Derivative financial instrument                        | -                          | -                       | -                                  | -                     | -                    | 201,000                 | -                     | 201,000                 | -                       | 201,000                 |
| Prepaid expenses and deposits - net of current portion | 82,000                     | -                       | -                                  | -                     | -                    | -                       | -                     | 82,000                  | -                       | 82,000                  |
| Investments - net of current portion                   | -                          | -                       | -                                  | -                     | -                    | 54,772,000              | -                     | 54,772,000              | -                       | 54,772,000              |
| Property and equipment - net                           | 3,065,000                  | 6,000                   | -                                  | -                     | -                    | 3,940,425,000           | 12,753,000            | 3,956,249,000           | (69,372,000)            | 3,886,877,000           |
| Deferred costs - net                                   | -                          | -                       | -                                  | -                     | -                    | 5,046,000               | 17,000                | 5,063,000               | (245,000)               | 4,818,000               |
| Right-of-use assets - leases                           | 8,178,000                  | -                       | -                                  | -                     | -                    | 66,990,000              | 2,343,000             | 77,511,000              | (4,857,000)             | 72,654,000              |
| Land under lease and held for development              | 804,000                    | -                       | -                                  | -                     | -                    | -                       | 1,755,000             | 2,559,000               | -                       | 2,559,000               |
| Other investments                                      | 52,729,000                 | -                       | -                                  | -                     | -                    | -                       | 1,946,000             | 54,675,000              | (52,214,000)            | 2,461,000               |
| Total noncurrent assets                                | <u>188,277,000</u>         | <u>2,336,000</u>        | <u>-</u>                           | <u>700,000</u>        | <u>-</u>             | <u>4,234,990,000</u>    | <u>98,202,000</u>     | <u>4,524,505,000</u>    | <u>(329,467,000)</u>    | <u>4,195,038,000</u>    |
| Total assets                                           | <u>\$ 304,523,000</u>      | <u>\$ 7,547,000</u>     | <u>\$ 1,556,000</u>                | <u>\$ 1,081,000</u>   | <u>\$ 28,055,000</u> | <u>\$ 4,331,143,000</u> | <u>\$ 104,650,000</u> | <u>\$ 4,778,555,000</u> | <u>\$ (402,452,000)</u> | <u>\$ 4,376,103,000</u> |

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

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

# BRIDGE Housing Corporation and Affiliates

## Consolidating Schedules of Financial Position December 31, 2024

|                                                                | 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            |
|----------------------------------------------------------------|----------------------------|-------------------------|------------------------------------|-----------------------|----------------------|------------------------|--------------------|------------------|------------------|------------------|
| <b>Liabilities and Net Assets</b>                              |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| Current liabilities                                            |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| Accounts payable and accrued expenses                          | \$ 2,962,000               | \$ 726,000              | \$ 1,547,000                       | \$ -                  | \$ -                 | \$ 82,710,000          | \$ 11,761,000      | \$ 99,706,000    | \$ (65,934,000)  | \$ 33,772,000    |
| Accounts payable - construction                                | 39,000                     | -                       | -                                  | -                     | -                    | 65,566,000             | -                  | 65,605,000       | -                | 65,605,000       |
| Notes payable                                                  | 400,000                    | -                       | -                                  | -                     | -                    | 26,675,000             | -                  | 27,075,000       | (12,156,000)     | 14,919,000       |
| Interest payable                                               | 1,493,000                  | -                       | -                                  | -                     | -                    | 4,433,000              | -                  | 5,926,000        | (2,000)          | 5,924,000        |
| Right-of-use liabilities - leases                              | 2,710,000                  | -                       | -                                  | -                     | -                    | 755,000                | 126,000            | 3,591,000        | (246,000)        | 3,345,000        |
| Deferred revenues                                              | -                          | -                       | -                                  | -                     | -                    | 3,383,000              | 270,000            | 3,653,000        | (272,000)        | 3,381,000        |
| Security and other deposits                                    | -                          | -                       | -                                  | -                     | -                    | -                      | 74,000             | 74,000           | -                | 74,000           |
| Total current liabilities                                      | 7,604,000                  | 726,000                 | 1,547,000                          | -                     | -                    | 183,522,000            | 12,231,000         | 205,630,000      | (78,610,000)     | 127,020,000      |
| Noncurrent liabilities                                         |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| Accounts payable and accrued expenses - net of current portion | 1,158,000                  | -                       | -                                  | -                     | -                    | 30,344,000             | 4,000,000          | 35,502,000       | (31,345,000)     | 4,157,000        |
| Notes payable - net                                            | 101,179,000                | 2,000,000               | -                                  | -                     | 286,000              | 3,134,948,000          | 28,172,000         | 3,266,585,000    | (208,972,000)    | 3,057,613,000    |
| Interest payable - net of current portion                      | -                          | -                       | -                                  | -                     | -                    | 241,721,000            | 3,773,000          | 245,494,000      | (11,298,000)     | 234,196,000      |
| Right-of-use liabilities - leases - net of current portion     | 6,027,000                  | -                       | -                                  | -                     | -                    | 47,608,000             | 4,428,000          | 58,063,000       | (4,620,000)      | 53,443,000       |
| Deferred revenues - net of current portion                     | -                          | -                       | -                                  | -                     | -                    | 6,115,000              | -                  | 6,115,000        | -                | 6,115,000        |
| Security and other deposits - net of current portion           | -                          | -                       | -                                  | -                     | -                    | 12,841,000             | -                  | 12,841,000       | -                | 12,841,000       |
| Total noncurrent liabilities                                   | 108,364,000                | 2,000,000               | -                                  | -                     | 286,000              | 3,473,577,000          | 40,373,000         | 3,624,600,000    | (256,235,000)    | 3,368,365,000    |
| Total liabilities                                              | 115,968,000                | 2,726,000               | 1,547,000                          | -                     | 286,000              | 3,657,099,000          | 52,604,000         | 3,830,230,000    | (334,845,000)    | 3,495,385,000    |
| Net assets                                                     |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| Without donor restrictions                                     |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| Controlling interests                                          | 188,392,000                | (58,000)                | 9,000                              | 1,081,000             | 27,524,000           | 9,015,000              | 63,286,000         | 289,249,000      | (67,613,000)     | 221,636,000      |
| Noncontrolling interests                                       | -                          | -                       | -                                  | -                     | -                    | 664,954,000            | (11,240,000)       | 653,714,000      | 6,000            | 653,720,000      |
| Total without donor restrictions                               | 188,392,000                | (58,000)                | 9,000                              | 1,081,000             | 27,524,000           | 673,969,000            | 52,046,000         | 942,963,000      | (67,607,000)     | 875,356,000      |
| With donor restrictions                                        | 163,000                    | 4,879,000               | -                                  | -                     | 245,000              | 75,000                 | -                  | 5,362,000        | -                | 5,362,000        |
| Total net assets                                               | 188,555,000                | 4,821,000               | 9,000                              | 1,081,000             | 27,769,000           | 674,044,000            | 52,046,000         | 948,325,000      | (67,607,000)     | 880,718,000      |
| Total liabilities and net assets                               | \$ 304,523,000             | \$ 7,547,000            | \$ 1,556,000                       | \$ 1,081,000          | \$ 28,055,000        | \$ 4,331,143,000       | \$ 104,650,000     | \$ 4,778,555,000 | \$ (402,452,000) | \$ 4,376,103,000 |

(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, 2023

|                                                        | 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                   |
|--------------------------------------------------------|----------------------------|-------------------------|------------------------------------|-----------------------|----------------------|-------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <b>Assets</b>                                          |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| Current assets                                         |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| Cash and cash equivalents                              | \$ 70,185,000              | \$ 1,781,000            | \$ 5,000                           | \$ 22,000             | \$ 8,000             | \$ 50,314,000           | \$ 2,300,000          | \$ 124,615,000          | \$ -                    | \$ 124,615,000          |
| Accounts receivable - net                              | 47,855,000                 | 516,000                 | 1,295,000                          | -                     | 246,000              | 11,674,000              | 5,316,000             | 66,902,000              | (47,269,000)            | 19,633,000              |
| Contributions receivable                               | -                          | 386,000                 | -                                  | -                     | -                    | 40,000                  | -                     | 426,000                 | -                       | 426,000                 |
| Notes receivable                                       | 14,684,000                 | -                       | -                                  | 162,000               | -                    | -                       | 300,000               | 15,146,000              | (14,894,000)            | 252,000                 |
| Prepaid expenses and deposits                          | 153,000                    | -                       | -                                  | -                     | -                    | 3,594,000               | 234,000               | 3,981,000               | (80,000)                | 3,901,000               |
| Investments                                            | -                          | 2,139,000               | -                                  | -                     | 25,297,000           | -                       | -                     | 27,436,000              | -                       | 27,436,000              |
| Impounds                                               | -                          | -                       | -                                  | -                     | -                    | 3,936,000               | -                     | 3,936,000               | -                       | 3,936,000               |
| Total current assets                                   | <u>132,877,000</u>         | <u>4,822,000</u>        | <u>1,300,000</u>                   | <u>184,000</u>        | <u>25,551,000</u>    | <u>69,558,000</u>       | <u>8,150,000</u>      | <u>242,442,000</u>      | <u>(62,243,000)</u>     | <u>180,199,000</u>      |
| Noncurrent assets                                      |                            |                         |                                    |                       |                      |                         |                       |                         |                         |                         |
| Restricted cash and deposits                           | -                          | -                       | -                                  | -                     | -                    | 119,032,000             | 342,000               | 119,374,000             | -                       | 119,374,000             |
| Accounts receivable - net of current portion           | 15,160,000                 | -                       | -                                  | -                     | -                    | -                       | 2,250,000             | 17,410,000              | (16,630,000)            | 780,000                 |
| Contributions receivable - net of current portion      | -                          | 932,000                 | -                                  | -                     | -                    | -                       | -                     | 932,000                 | -                       | 932,000                 |
| Notes receivable - net of current portion              | 62,945,000                 | 1,390,000               | -                                  | 902,000               | -                    | 4,992,000               | 70,682,000            | 140,911,000             | (136,566,000)           | 4,345,000               |
| Prepaid expenses and deposits - net of current portion | 281,000                    | -                       | -                                  | -                     | -                    | -                       | -                     | 281,000                 | -                       | 281,000                 |
| Property and equipment - net                           | 2,048,000                  | 18,000                  | -                                  | -                     | -                    | 3,510,727,000           | 12,961,000            | 3,525,754,000           | (59,835,000)            | 3,465,919,000           |
| Deferred costs - net                                   | -                          | -                       | -                                  | -                     | -                    | 4,764,000               | 17,000                | 4,781,000               | (237,000)               | 4,544,000               |
| Right-of-use assets - leases                           | 607,000                    | -                       | -                                  | -                     | -                    | 62,693,000              | 2,291,000             | 65,591,000              | (5,916,000)             | 59,675,000              |
| Land under lease and held for development              | 804,000                    | -                       | -                                  | -                     | -                    | -                       | 1,755,000             | 2,559,000               | -                       | 2,559,000               |
| Other investments                                      | 29,445,000                 | -                       | -                                  | -                     | -                    | -                       | 23,604,000            | 53,049,000              | (49,375,000)            | 3,674,000               |
| Total noncurrent assets                                | <u>111,290,000</u>         | <u>2,340,000</u>        | <u>-</u>                           | <u>902,000</u>        | <u>-</u>             | <u>3,702,208,000</u>    | <u>113,902,000</u>    | <u>3,930,642,000</u>    | <u>(268,559,000)</u>    | <u>3,662,083,000</u>    |
| Total assets                                           | <u>\$ 244,167,000</u>      | <u>\$ 7,162,000</u>     | <u>\$ 1,300,000</u>                | <u>\$ 1,086,000</u>   | <u>\$ 25,551,000</u> | <u>\$ 3,771,766,000</u> | <u>\$ 122,052,000</u> | <u>\$ 4,173,084,000</u> | <u>\$ (330,802,000)</u> | <u>\$ 3,842,282,000</u> |

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

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

# BRIDGE Housing Corporation and Affiliates

## Consolidating Schedules of Financial Position December 31, 2023

|                                                                | 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            |
|----------------------------------------------------------------|----------------------------|-------------------------|------------------------------------|-----------------------|----------------------|------------------------|--------------------|------------------|------------------|------------------|
| <u>Liabilities and Net Assets</u>                              |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| Current liabilities                                            |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| Accounts payable and accrued expenses                          | \$ 2,928,000               | \$ 654,000              | \$ 1,291,000                       | \$ -                  | \$ 2,000             | \$ 68,915,000          | \$ 7,682,000       | \$ 81,472,000    | \$ (44,503,000)  | \$ 36,969,000    |
| Accounts payable - construction                                | 15,000                     | -                       | -                                  | -                     | -                    | 65,685,000             | -                  | 65,700,000       | -                | 65,700,000       |
| Notes payable                                                  | 400,000                    | -                       | -                                  | -                     | -                    | 29,057,000             | -                  | 29,457,000       | (11,445,000)     | 18,012,000       |
| Interest payable                                               | 1,492,000                  | -                       | -                                  | -                     | -                    | 7,229,000              | 5,000              | 8,726,000        | (224,000)        | 8,502,000        |
| Right-of-use liabilities - leases                              | 651,000                    | -                       | -                                  | -                     | -                    | 564,000                | 124,000            | 1,339,000        | (118,000)        | 1,221,000        |
| Deferred revenues                                              | 400,000                    | -                       | -                                  | -                     | -                    | 5,626,000              | 328,000            | 6,354,000        | (282,000)        | 6,072,000        |
| Security and other deposits                                    | -                          | -                       | -                                  | -                     | -                    | -                      | 55,000             | 55,000           | -                | 55,000           |
| Total current liabilities                                      | 5,886,000                  | 654,000                 | 1,291,000                          | -                     | 2,000                | 177,076,000            | 8,194,000          | 193,103,000      | (56,572,000)     | 136,531,000      |
| Noncurrent liabilities                                         |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| Accounts payable and accrued expenses - net of current portion | 1,201,000                  | -                       | -                                  | -                     | -                    | 25,679,000             | 2,250,000          | 29,130,000       | (26,059,000)     | 3,071,000        |
| Notes payable - net                                            | 101,365,000                | 2,000,000               | -                                  | -                     | 286,000              | 2,664,690,000          | 26,192,000         | 2,794,533,000    | (165,687,000)    | 2,628,846,000    |
| Interest payable - net of current portion                      | -                          | -                       | -                                  | -                     | -                    | 223,008,000            | 3,259,000          | 226,267,000      | (13,315,000)     | 212,952,000      |
| Right-of-use liabilities - leases - net of current portion     | -                          | -                       | -                                  | -                     | -                    | 48,699,000             | 4,434,000          | 53,133,000       | (5,808,000)      | 47,325,000       |
| Deferred revenues - net of current portion                     | -                          | -                       | -                                  | -                     | -                    | 2,990,000              | -                  | 2,990,000        | -                | 2,990,000        |
| Derivative financial instrument                                | -                          | -                       | -                                  | -                     | -                    | 254,000                | -                  | 254,000          | -                | 254,000          |
| Security and other deposits - net of current portion           | -                          | -                       | -                                  | -                     | -                    | 10,766,000             | -                  | 10,766,000       | -                | 10,766,000       |
| Total noncurrent liabilities                                   | 102,566,000                | 2,000,000               | -                                  | -                     | 286,000              | 2,976,086,000          | 36,135,000         | 3,117,073,000    | (210,869,000)    | 2,906,204,000    |
| Total liabilities                                              | 108,452,000                | 2,654,000               | 1,291,000                          | -                     | 288,000              | 3,153,162,000          | 44,329,000         | 3,310,176,000    | (267,441,000)    | 3,042,735,000    |
| Net assets                                                     |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| Without donor restrictions                                     |                            |                         |                                    |                       |                      |                        |                    |                  |                  |                  |
| Controlling interests                                          | 134,475,000                | 113,000                 | 9,000                              | 1,086,000             | 25,038,000           | 29,898,000             | 73,628,000         | 264,247,000      | (63,366,000)     | 200,881,000      |
| Noncontrolling interests                                       | -                          | -                       | -                                  | -                     | -                    | 588,623,000            | 4,095,000          | 592,718,000      | 5,000            | 592,723,000      |
| Total without donor restrictions                               | 134,475,000                | 113,000                 | 9,000                              | 1,086,000             | 25,038,000           | 618,521,000            | 77,723,000         | 856,965,000      | (63,361,000)     | 793,604,000      |
| With donor restrictions                                        | 1,240,000                  | 4,395,000               | -                                  | -                     | 225,000              | 83,000                 | -                  | 5,943,000        | -                | 5,943,000        |
| Total net assets                                               | 135,715,000                | 4,508,000               | 9,000                              | 1,086,000             | 25,263,000           | 618,604,000            | 77,723,000         | 862,908,000      | (63,361,000)     | 799,547,000      |
| Total liabilities and net assets                               | \$ 244,167,000             | \$ 7,162,000            | \$ 1,300,000                       | \$ 1,086,000          | \$ 25,551,000        | \$ 3,771,766,000       | \$ 122,052,000     | \$ 4,173,084,000 | \$ (330,802,000) | \$ 3,842,282,000 |

(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, 2024

|                                                  | 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                                   | \$ 31,481,000              | \$ -                    | \$ -                               | \$ -                  | \$ -                 | \$ -                   | \$ -                 | \$ 31,481,000         | \$ (12,779,000)        | \$ 18,702,000         |
| Rental income - net of vacancies and concessions | 50,000                     | -                       | -                                  | -                     | -                    | 236,974,000            | 702,000              | 237,726,000           | (344,000)              | 237,382,000           |
| Management revenue                               | 46,578,000                 | 11,000                  | 11,469,000                         | 3,000                 | -                    | 493,000                | (2,371,000)          | 56,183,000            | (56,028,000)           | 155,000               |
| Contributions                                    | 16,100,000                 | 2,500,000               | -                                  | -                     | -                    | 4,507,000              | 1,319,000            | 24,426,000            | -                      | 24,426,000            |
| Interest income                                  | 5,740,000                  | 86,000                  | -                                  | 30,000                | 520,000              | 5,503,000              | 1,150,000            | 13,029,000            | (4,931,000)            | 8,098,000             |
| Other property related                           | -                          | -                       | -                                  | -                     | -                    | 3,769,000              | -                    | 3,769,000             | -                      | 3,769,000             |
| Other                                            | 407,000                    | 298,000                 | 43,000                             | 1,000                 | 2,123,000            | 13,396,000             | 2,119,000            | 18,387,000            | -                      | 18,387,000            |
| Total support and revenue                        | <u>100,356,000</u>         | <u>2,895,000</u>        | <u>11,512,000</u>                  | <u>34,000</u>         | <u>2,643,000</u>     | <u>264,642,000</u>     | <u>2,919,000</u>     | <u>385,001,000</u>    | <u>(74,082,000)</u>    | <u>310,919,000</u>    |
| Expenses                                         |                            |                         |                                    |                       |                      |                        |                      |                       |                        |                       |
| Program services                                 | 37,266,000                 | 2,580,000               | 10,398,000                         | 35,000                | 135,000              | 360,904,000            | 41,386,000           | 452,704,000           | (67,679,000)           | 385,025,000           |
| Supporting services                              | 9,767,000                  | 2,000                   | 1,114,000                          | 4,000                 | 2,000                | 1,083,000              | 144,000              | 12,116,000            | -                      | 12,116,000            |
| Fundraising                                      | 483,000                    | -                       | -                                  | -                     | -                    | -                      | -                    | 483,000               | -                      | 483,000               |
| Total expenses                                   | <u>47,516,000</u>          | <u>2,582,000</u>        | <u>11,512,000</u>                  | <u>39,000</u>         | <u>137,000</u>       | <u>361,987,000</u>     | <u>41,530,000</u>    | <u>465,303,000</u>    | <u>(67,679,000)</u>    | <u>397,624,000</u>    |
| Changes in net assets                            | 52,840,000                 | 313,000                 | -                                  | (5,000)               | 2,506,000            | (97,345,000)           | (38,611,000)         | (80,302,000)          | (6,403,000)            | (86,705,000)          |
| Net assets, beginning                            | 135,715,000                | 4,508,000               | 9,000                              | 1,086,000             | 25,263,000           | 618,604,000            | 77,723,000           | 862,908,000           | (63,361,000)           | 799,547,000           |
| Net capital contributions                        | -                          | -                       | -                                  | -                     | -                    | 152,785,000            | 12,934,000           | 165,719,000           | 2,157,000              | 167,876,000           |
| Net assets, end                                  | <u>\$ 188,555,000</u>      | <u>\$ 4,821,000</u>     | <u>\$ 9,000</u>                    | <u>\$ 1,081,000</u>   | <u>\$ 27,769,000</u> | <u>\$ 674,044,000</u>  | <u>\$ 52,046,000</u> | <u>\$ 948,325,000</u> | <u>\$ (67,607,000)</u> | <u>\$ 880,718,000</u> |

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

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

## BRIDGE Housing Corporation and Affiliates

### Consolidating Schedules of Activities Year Ended December 31, 2023

|                                                  | 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                                   | \$ 21,708,000              | \$ -                    | \$ -                               | \$ -                  | \$ -                 | \$ -                   | \$ -                 | \$ 21,708,000         | \$ (8,425,000)         | \$ 13,283,000         |
| Rental income - net of vacancies and concessions | 80,000                     | -                       | -                                  | -                     | -                    | 211,633,000            | 618,000              | 212,331,000           | (299,000)              | 212,032,000           |
| Management revenue                               | 22,392,000                 | 12,000                  | 9,893,000                          | 9,000                 | -                    | 342,000                | (3,137,000)          | 29,511,000            | (29,160,000)           | 351,000               |
| Contributions                                    | 23,248,000                 | 2,632,000               | 5,986,000                          | 22,000                | -                    | 14,100,000             | -                    | 45,988,000            | -                      | 45,988,000            |
| Interest income                                  | 4,966,000                  | 85,000                  | -                                  | 10,000                | 394,000              | 3,613,000              | 1,205,000            | 10,273,000            | (4,781,000)            | 5,492,000             |
| Other property related                           | -                          | -                       | -                                  | -                     | -                    | 2,982,000              | -                    | 2,982,000             | -                      | 2,982,000             |
| Other                                            | 2,653,000                  | 315,000                 | -                                  | -                     | 2,475,000            | -                      | 14,141,000           | 19,584,000            | (2,653,000)            | 16,931,000            |
| Total support and revenue                        | <u>75,047,000</u>          | <u>3,044,000</u>        | <u>15,879,000</u>                  | <u>41,000</u>         | <u>2,869,000</u>     | <u>232,670,000</u>     | <u>12,827,000</u>    | <u>342,377,000</u>    | <u>(45,318,000)</u>    | <u>297,059,000</u>    |
| Expenses                                         |                            |                         |                                    |                       |                      |                        |                      |                       |                        |                       |
| Program services                                 | 44,530,000                 | 2,824,000               | 14,073,000                         | 930,000               | 12,000               | 332,128,000            | 14,910,000           | 409,407,000           | (62,089,000)           | 347,318,000           |
| Supporting services                              | 8,323,000                  | 10,000                  | 1,806,000                          | 12,000                | 2,000                | 1,154,000              | 159,000              | 11,466,000            | -                      | 11,466,000            |
| Fundraising                                      | 361,000                    | -                       | -                                  | -                     | -                    | -                      | -                    | 361,000               | -                      | 361,000               |
| Total expenses                                   | <u>53,214,000</u>          | <u>2,834,000</u>        | <u>15,879,000</u>                  | <u>942,000</u>        | <u>14,000</u>        | <u>333,282,000</u>     | <u>15,069,000</u>    | <u>421,234,000</u>    | <u>(62,089,000)</u>    | <u>359,145,000</u>    |
| Changes in net assets                            | 21,833,000                 | 210,000                 | -                                  | (901,000)             | 2,855,000            | (100,612,000)          | (2,242,000)          | (78,857,000)          | 16,771,000             | (62,086,000)          |
| Net assets, beginning                            | 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           |
| Net capital contributions                        | -                          | -                       | -                                  | -                     | -                    | 138,283,000            | (3,719,000)          | 134,564,000           | (27,773,000)           | 106,791,000           |
| Net assets, end                                  | <u>\$ 135,715,000</u>      | <u>\$ 4,508,000</u>     | <u>\$ 9,000</u>                    | <u>\$ 1,086,000</u>   | <u>\$ 25,263,000</u> | <u>\$ 618,604,000</u>  | <u>\$ 77,723,000</u> | <u>\$ 862,908,000</u> | <u>\$ (63,361,000)</u> | <u>\$ 799,547,000</u> |

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

(2) Includes 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, 2024

|                                                                                                                 | 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                                                                            |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Change in net assets                                                                                            | \$ 52,840,000              | \$ 313,000              | \$ -                               | \$ (5,000)            | \$ 2,506,000         | \$ (97,345,000)        | \$ (38,611,000)    | \$ (80,302,000) | \$ (6,403,000) | \$ (86,705,000) |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities            |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Depreciation and amortization                                                                                   | 100,000                    | 18,000                  | -                                  | -                     | -                    | 104,462,000            | 215,000            | 104,795,000     | (1,345,000)    | 103,450,000     |
| Amortization of permanent loan costs                                                                            | 214,000                    | -                       | -                                  | -                     | -                    | 3,090,000              | -                  | 3,304,000       | -              | 3,304,000       |
| Amortization expense - right-of-use leased assets                                                               | 872,000                    | -                       | -                                  | -                     | -                    | 266,000                | -                  | 1,138,000       | -              | 1,138,000       |
| (Gain) loss on disposal of fixed assets                                                                         | -                          | -                       | -                                  | -                     | -                    | (10,810,000)           | (1,887,000)        | (12,697,000)    | -              | (12,697,000)    |
| Unrealized gain (loss) from investments and derivative financial instruments                                    | 2,028,000                  | (284,000)               | -                                  | -                     | (2,644,000)          | (455,000)              | -                  | (1,355,000)     | -              | (1,355,000)     |
| Bad debt                                                                                                        | 5,744,000                  | -                       | 134,000                            | -                     | -                    | 4,466,000              | (45,000)           | 10,299,000      | (5,834,000)    | 4,465,000       |
| (Increase) decrease in assets                                                                                   |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Accounts receivable                                                                                             | (20,525,000)               | 356,000                 | (393,000)                          | (4,000)               | 123,000              | (4,719,000)            | (1,918,000)        | (27,080,000)    | 24,449,000     | (2,631,000)     |
| Contributions receivable                                                                                        | -                          | 88,000                  | -                                  | -                     | -                    | (40,000)               | -                  | 48,000          | -              | 48,000          |
| Prepaid expenses and deposits                                                                                   | 182,000                    | -                       | -                                  | -                     | -                    | 3,023,000              | 44,000             | 3,249,000       | (1,000)        | 3,248,000       |
| Impounds                                                                                                        | -                          | -                       | -                                  | -                     | -                    | (1,387,000)            | -                  | (1,387,000)     | -              | (1,387,000)     |
| Increase (decrease) in liabilities                                                                              |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Accounts payable and accrued expenses                                                                           | 16,000                     | 72,000                  | 256,000                            | -                     | (2,000)              | 18,343,000             | 5,829,000          | 24,514,000      | (26,720,000)   | (2,206,000)     |
| Deferred revenues                                                                                               | (400,000)                  | -                       | -                                  | -                     | -                    | 882,000                | (58,000)           | 424,000         | 10,000         | 434,000         |
| Interest payable                                                                                                | -                          | -                       | -                                  | -                     | -                    | 15,919,000             | 509,000            | 16,428,000      | 2,238,000      | 18,666,000      |
| Net cash provided by (used in) operating activities                                                             | 41,071,000                 | 563,000                 | (3,000)                            | (9,000)               | (17,000)             | 35,695,000             | (35,922,000)       | 41,378,000      | (13,606,000)   | 27,772,000      |
| Cash flows from investing activities                                                                            |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| (Increase) decrease of notes receivable                                                                         | (38,675,000)               | -                       | -                                  | 202,000               | -                    | (1,254,000)            | (1,584,000)        | (41,311,000)    | 41,712,000     | 401,000         |
| Net (increase) decrease in other investments                                                                    | (25,312,000)               | -                       | -                                  | -                     | -                    | -                      | 21,658,000         | (3,654,000)     | 2,840,000      | (814,000)       |
| (Purchase) sale of marketable securities and investments                                                        | -                          | (905,000)               | -                                  | -                     | 12,000               | (70,389,000)           | -                  | (71,282,000)    | -              | (71,282,000)    |
| (Purchase) retirement of property and equipment                                                                 | (1,117,000)                | (6,000)                 | -                                  | -                     | -                    | (545,634,000)          | 1,880,000          | (544,877,000)   | 10,882,000     | (533,995,000)   |
| Sale and retirement of property and equipment                                                                   | -                          | -                       | -                                  | -                     | -                    | 22,814,000             | -                  | 22,814,000      | -              | 22,814,000      |
| Net (increase) decrease in deferred costs                                                                       | -                          | -                       | -                                  | -                     | -                    | (813,000)              | -                  | (813,000)       | 8,000          | (805,000)       |
| Net cash provided by (used in) investing activities                                                             | (65,104,000)               | (911,000)               | -                                  | 202,000               | 12,000               | (595,276,000)          | 21,954,000         | (639,123,000)   | 55,442,000     | (583,681,000)   |
| Cash flows from financing activities                                                                            |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Proceeds from notes payable                                                                                     | -                          | -                       | -                                  | -                     | -                    | 635,092,000            | -                  | 635,092,000     | (43,994,000)   | 591,098,000     |
| Payment of notes payable                                                                                        | -                          | -                       | -                                  | -                     | -                    | (170,308,000)          | 1,980,000          | (168,328,000)   | -              | (168,328,000)   |
| Payment of debt issuance costs                                                                                  | (400,000)                  | -                       | -                                  | -                     | -                    | -                      | -                  | (400,000)       | -              | (400,000)       |
| Repayments of right-of-use lease obligations (principal)                                                        | (356,000)                  | -                       | -                                  | -                     | -                    | (5,464,000)            | (56,000)           | (5,876,000)     | 1,000          | (5,875,000)     |
| Payment of syndication costs                                                                                    | -                          | -                       | -                                  | -                     | -                    | (1,003,000)            | -                  | (1,003,000)     | -              | (1,003,000)     |
| Proceeds from (distribution of) capital contributions                                                           | -                          | -                       | -                                  | -                     | -                    | 153,788,000            | 12,934,000         | 166,722,000     | 2,157,000      | 168,879,000     |
| Net cash provided by (used in) financing activities                                                             | (756,000)                  | -                       | -                                  | -                     | -                    | 612,105,000            | 14,858,000         | 626,207,000     | (41,836,000)   | 584,371,000     |
| Net change in cash, cash equivalents and restricted cash                                                        | (24,789,000)               | (348,000)               | (3,000)                            | 193,000               | (5,000)              | 52,524,000             | 890,000            | 28,462,000      | -              | 28,462,000      |
| Cash, cash equivalents and restricted cash, beginning                                                           | 70,185,000                 | 1,781,000               | 5,000                              | 22,000                | 8,000                | 169,346,000            | 2,642,000          | 243,989,000     | -              | 243,989,000     |
| Cash, cash equivalents and restricted cash, end                                                                 | \$ 45,396,000              | \$ 1,433,000            | \$ 2,000                           | \$ 215,000            | \$ 3,000             | \$ 221,870,000         | \$ 3,532,000       | \$ 272,451,000  | \$ -           | \$ 272,451,000  |
| Supplementary information                                                                                       |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Cash paid for interest (net of capitalized portion)                                                             | \$ 3,265,000               | \$ -                    | \$ -                               | \$ -                  | \$ -                 | \$ 57,468,000          | \$ 77,000          | \$ 60,810,000   | \$ (2,460,000) | \$ 58,350,000   |
| Less: Interest expense on construction loans converting to permanent financing                                  | -                          | -                       | -                                  | -                     | -                    | 9,641,000              | -                  | 9,641,000       | -              | 9,641,000       |
| Cash paid for interest after deducting interest expense on construction loans converting to permanent financing | \$ 3,265,000               | \$ -                    | \$ -                               | \$ -                  | \$ -                 | \$ 47,827,000          | \$ 77,000          | \$ 51,169,000   | \$ (2,460,000) | \$ 48,709,000   |
| Noncash investing and financing activities                                                                      |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Increase in right-of-use assets and operating lease liabilities                                                 | \$ 8,443,000               | \$ -                    | \$ -                               | \$ -                  | \$ -                 | \$ -                   | \$ -               | \$ 8,443,000    | \$ -           | \$ 8,443,000    |

(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 Cash Flows Year Ended December 31, 2023

|                                                                                                      | 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                                                                 |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Change in net assets                                                                                 | \$ 21,833,000              | \$ 210,000              | \$ -                               | \$ (901,000)          | \$ 2,855,000         | \$ (100,612,000)       | \$ (2,242,000)     | \$ (78,857,000) | \$ 16,771,000  | \$ (62,086,000) |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Depreciation and amortization                                                                        | 256,000                    | 38,000                  | -                                  | -                     | -                    | 94,486,000             | 341,000            | 95,121,000      | (1,098,000)    | 94,023,000      |
| Amortization of permanent loan costs                                                                 | 210,000                    | -                       | -                                  | -                     | -                    | 3,063,000              | -                  | 3,273,000       | -              | 3,273,000       |
| Amortization expense - right-of-use leased assets                                                    | 1,674,000                  | -                       | -                                  | -                     | -                    | 1,303,000              | -                  | 2,977,000       | -              | 2,977,000       |
| Unrealized gain (loss) from investments and derivative financial instruments                         | 12,325,000                 | (315,000)               | -                                  | -                     | (3,004,000)          | (95,000)               | -                  | 8,911,000       | (10,708,000)   | (1,797,000)     |
| Bad debt                                                                                             | 7,214,000                  | -                       | -                                  | -                     | -                    | 4,026,000              | -                  | 11,240,000      | (7,214,000)    | 4,026,000       |
| (Increase) decrease in assets                                                                        |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Accounts receivable                                                                                  | (2,697,000)                | (198,000)               | 38,000                             | -                     | (151,000)            | (942,000)              | 343,000            | (3,607,000)     | (8,044,000)    | (11,651,000)    |
| Contributions receivable                                                                             | -                          | 55,000                  | -                                  | -                     | -                    | 573,000                | -                  | 628,000         | -              | 628,000         |
| Prepaid expenses and deposits                                                                        | 237,000                    | -                       | 2,000                              | 15,000                | -                    | 2,561,000              | 8,000              | 2,823,000       | (2,317,000)    | 506,000         |
| Impounds                                                                                             | -                          | -                       | -                                  | -                     | -                    | (435,000)              | -                  | (435,000)       | -              | (435,000)       |
| Increase (decrease) in liabilities                                                                   |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Accounts payable and accrued expenses                                                                | 654,000                    | (404,000)               | (65,000)                           | (328,000)             | 2,000                | (27,879,000)           | (5,423,000)        | (33,443,000)    | 11,107,000     | (22,336,000)    |
| Deferred revenues                                                                                    | (1,102,000)                | -                       | -                                  | -                     | -                    | 1,964,000              | (39,000)           | 823,000         | 2,326,000      | 3,149,000       |
| Interest payable                                                                                     | (4,000)                    | -                       | -                                  | (72,000)              | -                    | 29,265,000             | (997,000)          | 28,192,000      | (325,000)      | 27,867,000      |
| Net cash provided by (used in) operating activities                                                  | 40,600,000                 | (614,000)               | (25,000)                           | (1,286,000)           | (298,000)            | 7,278,000              | (8,009,000)        | 37,646,000      | 498,000        | 38,144,000      |
| Cash flows from investing activities                                                                 |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| (Increase) decrease of notes receivable                                                              | (18,374,000)               | -                       | -                                  | 427,000               | -                    | 3,537,000              | 2,984,000          | (11,426,000)    | 9,775,000      | (1,651,000)     |
| Net (increase) decrease in other investments                                                         | (20,859,000)               | -                       | -                                  | -                     | -                    | -                      | 9,833,000          | (11,026,000)    | 11,391,000     | 365,000         |
| (Purchase) sale of marketable securities and investments                                             | -                          | 104,000                 | -                                  | -                     | 12,000               | (311,000)              | -                  | (195,000)       | -              | (195,000)       |
| Purchase of property and equipment                                                                   | -                          | -                       | -                                  | -                     | -                    | (418,001,000)          | -                  | (418,001,000)   | 14,578,000     | (403,423,000)   |
| Net (increase) decrease in deferred costs                                                            | -                          | -                       | -                                  | -                     | -                    | (523,000)              | -                  | (523,000)       | -              | (523,000)       |
| Net cash provided by (used in) investing activities                                                  | (39,233,000)               | 104,000                 | -                                  | 427,000               | 12,000               | (415,298,000)          | 12,817,000         | (441,171,000)   | 35,744,000     | (405,427,000)   |
| Cash flows from financing activities                                                                 |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Proceeds from notes payable                                                                          | -                          | -                       | -                                  | (195,000)             | -                    | 535,518,000            | -                  | 535,323,000     | (8,468,000)    | 526,855,000     |
| Payment of notes payable                                                                             | (400,000)                  | -                       | -                                  | -                     | -                    | (269,017,000)          | 424,000            | (268,993,000)   | -              | (268,993,000)   |
| Payment of debt issuance costs                                                                       | -                          | -                       | -                                  | -                     | -                    | (2,532,000)            | -                  | (2,532,000)     | -              | (2,532,000)     |
| Repayments of right-of-use lease obligations (principal)                                             | (1,824,000)                | -                       | -                                  | -                     | -                    | (2,592,000)            | (27,000)           | (4,443,000)     | (1,000)        | (4,444,000)     |
| Payment of syndication costs                                                                         | -                          | -                       | -                                  | -                     | -                    | (234,000)              | -                  | (234,000)       | -              | (234,000)       |
| Proceeds from (distribution of) capital contributions                                                | -                          | -                       | -                                  | -                     | -                    | 138,517,000            | (3,719,000)        | 134,798,000     | (27,773,000)   | 107,025,000     |
| Net cash provided by (used in) financing activities                                                  | (2,224,000)                | -                       | -                                  | (195,000)             | -                    | 399,660,000            | (3,322,000)        | 393,919,000     | (36,242,000)   | 357,677,000     |
| Net change in cash, cash equivalents and restricted cash                                             | (857,000)                  | (510,000)               | (25,000)                           | (1,054,000)           | (286,000)            | (8,360,000)            | 1,486,000          | (9,606,000)     | -              | (9,606,000)     |
| Cash, cash equivalents and restricted cash, beginning                                                | 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     |
| Cash, cash equivalents and restricted cash, end                                                      | \$ 70,185,000              | \$ 1,781,000            | \$ 5,000                           | \$ 22,000             | \$ 8,000             | \$ 169,346,000         | \$ 2,642,000       | \$ 243,989,000  | \$ -           | \$ 243,989,000  |
| Supplementary information                                                                            |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Cash paid for interest (net of capitalized portion)                                                  | \$ 3,278,000               | \$ -                    | \$ -                               | \$ -                  | \$ -                 | \$ 43,566,000          | \$ 1,655,000       | \$ 48,499,000   | \$ (4,101,000) | \$ 44,398,000   |
| Noncash investing and financing activities                                                           |                            |                         |                                    |                       |                      |                        |                    |                 |                |                 |
| Transfer of fixed assets and accounts and notes payable to housing properties                        | \$ 6,149,000               | \$ -                    | \$ -                               | \$ -                  | \$ -                 | \$ (6,149,000)         | \$ -               | \$ -            | \$ -           | \$ -            |

(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 Composition December 31, 2024 and 2023

| 2024                                             | BRIDGE Housing Corporation | BRIDGE Community Impact | BRIDGE Property Management Company | BRIDGE Impact Capital | BRIDGE Support Corp. (3) | Housing properties (1) | Other entities (2)  | Total                 |
|--------------------------------------------------|----------------------------|-------------------------|------------------------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------------|
| Undesignated                                     | \$ 44,252,000              | \$ 386,000              | \$ 2,000                           | \$ 215,000            | \$ 3,000                 | \$ -                   | \$ 1,155,000        | \$ 46,013,000         |
| Designated                                       | 1,144,000                  | -                       | -                                  | -                     | -                        | 59,306,000             | -                   | 60,450,000            |
| Donor designated                                 | -                          | 1,047,000               | -                                  | -                     | -                        | -                      | -                   | 1,047,000             |
| Total cash and cash equivalents                  | 45,396,000                 | 1,433,000               | 2,000                              | 215,000               | 3,000                    | 59,306,000             | 1,155,000           | 107,510,000           |
| Restricted cash and deposits                     | -                          | -                       | -                                  | -                     | -                        | 162,564,000            | 2,377,000           | 164,941,000           |
| Total cash, cash equivalents and restricted cash | <u>\$ 45,396,000</u>       | <u>\$ 1,433,000</u>     | <u>\$ 2,000</u>                    | <u>\$ 215,000</u>     | <u>\$ 3,000</u>          | <u>\$ 221,870,000</u>  | <u>\$ 3,532,000</u> | <u>\$ 272,451,000</u> |
| 2023                                             |                            |                         |                                    |                       |                          |                        |                     |                       |
| Undesignated                                     | \$ 68,990,000              | \$ 107,000              | \$ 5,000                           | \$ 22,000             | \$ 8,000                 | \$ -                   | \$ 2,300,000        | \$ 71,432,000         |
| Designated                                       | 1,195,000                  | -                       | -                                  | -                     | -                        | 50,314,000             | -                   | 51,509,000            |
| Donor designated                                 | -                          | 1,674,000               | -                                  | -                     | -                        | -                      | -                   | 1,674,000             |
| Total cash and cash equivalents                  | 70,185,000                 | 1,781,000               | 5,000                              | 22,000                | 8,000                    | 50,314,000             | 2,300,000           | 124,615,000           |
| Restricted cash and deposits                     | -                          | -                       | -                                  | -                     | -                        | 119,032,000            | 342,000             | 119,374,000           |
| Total cash, cash equivalents and restricted cash | <u>\$ 70,185,000</u>       | <u>\$ 1,781,000</u>     | <u>\$ 5,000</u>                    | <u>\$ 22,000</u>      | <u>\$ 8,000</u>          | <u>\$ 169,346,000</u>  | <u>\$ 2,642,000</u> | <u>\$ 243,989,000</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 \$101,445,000 and \$27,436,000 as of December 31, 2024 and 2023, respectively.

See Independent Auditor's Report.

# BRIDGE Housing Corporation

## Schedules of Financial Position December 31, 2024

|                                                                | Corporate      | Predevelopment | Subtotal       | Eliminations   | BRIDGE Housing Corporation |
|----------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------------------|
| <u>Assets</u>                                                  |                |                |                |                |                            |
| Current assets                                                 |                |                |                |                |                            |
| Cash and cash equivalents                                      | \$ 45,395,000  | \$ 1,000       | \$ 45,396,000  | \$ -           | \$ 45,396,000              |
| Accounts receivable - net                                      | 55,999,000     | -              | 55,999,000     | -              | 55,999,000                 |
| Notes receivable                                               | 14,681,000     | -              | 14,681,000     | -              | 14,681,000                 |
| Prepaid expenses and deposits                                  | 170,000        | -              | 170,000        | -              | 170,000                    |
| Total current assets                                           | 116,245,000    | 1,000          | 116,246,000    | -              | 116,246,000                |
| Noncurrent assets                                              |                |                |                |                |                            |
| Accounts receivable - net of current portion                   | 26,537,000     | -              | 26,537,000     | -              | 26,537,000                 |
| Notes receivable - net of current portion                      | 98,813,000     | -              | 98,813,000     | (1,931,000)    | 96,882,000                 |
| Prepaid expenses and deposits - net of current portion         | 82,000         | -              | 82,000         | -              | 82,000                     |
| Property and equipment - net                                   | 892,000        | 2,173,000      | 3,065,000      | -              | 3,065,000                  |
| Right-of-use assets - leases                                   | 8,178,000      | -              | 8,178,000      | -              | 8,178,000                  |
| Land under lease and held for development                      | 804,000        | -              | 804,000        | -              | 804,000                    |
| Other investments                                              | 52,729,000     | -              | 52,729,000     | -              | 52,729,000                 |
| Total noncurrent assets                                        | 188,035,000    | 2,173,000      | 190,208,000    | (1,931,000)    | 188,277,000                |
| Total assets                                                   | \$ 304,280,000 | \$ 2,174,000   | \$ 306,454,000 | \$ (1,931,000) | \$ 304,523,000             |
| <u>Liabilities and Net Assets</u>                              |                |                |                |                |                            |
| Current liabilities                                            |                |                |                |                |                            |
| Accounts payable and accrued expenses                          | \$ 2,958,000   | \$ 4,000       | \$ 2,962,000   | \$ -           | \$ 2,962,000               |
| Accounts payable - construction                                | 39,000         | -              | 39,000         | -              | 39,000                     |
| Notes payable                                                  | 400,000        | -              | 400,000        | -              | 400,000                    |
| Interest payable                                               | 1,492,000      | 1,000          | 1,493,000      | -              | 1,493,000                  |
| Right-of-use liabilities - leases                              | 2,710,000      | -              | 2,710,000      | -              | 2,710,000                  |
| Total current liabilities                                      | 7,599,000      | 5,000          | 7,604,000      | -              | 7,604,000                  |
| Noncurrent liabilities                                         |                |                |                |                |                            |
| Accounts payable and accrued interest - net of current portion | 920,000        | 238,000        | 1,158,000      | -              | 1,158,000                  |
| Notes payable - net of current portion                         | 101,179,000    | 1,931,000      | 103,110,000    | (1,931,000)    | 101,179,000                |
| Right-of-use liabilities - leases - net of current portion     | 6,027,000      | -              | 6,027,000      | -              | 6,027,000                  |
| Total noncurrent liabilities                                   | 108,126,000    | 2,169,000      | 110,295,000    | (1,931,000)    | 108,364,000                |
| Total liabilities                                              | 115,725,000    | 2,174,000      | 117,899,000    | (1,931,000)    | 115,968,000                |
| Net assets                                                     |                |                |                |                |                            |
| Without donor restrictions: Controlling interests              | 188,392,000    | -              | 188,392,000    | -              | 188,392,000                |
| With donor restrictions                                        | 163,000        | -              | 163,000        | -              | 163,000                    |
| Total net assets                                               | 188,555,000    | -              | 188,555,000    | -              | 188,555,000                |
| Total liabilities and net assets                               | \$ 304,280,000 | \$ 2,174,000   | \$ 306,454,000 | \$ (1,931,000) | \$ 304,523,000             |

# BRIDGE Housing Corporation

## Schedules of Financial Position December 31, 2023

|                                                                | Corporate      | Predevelopment | Subtotal       | Eliminations   | BRIDGE Housing Corporation |
|----------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------------------|
| <u>Assets</u>                                                  |                |                |                |                |                            |
| Current assets                                                 |                |                |                |                |                            |
| Cash and cash equivalents                                      | \$ 70,132,000  | \$ 53,000      | \$ 70,185,000  | \$ -           | \$ 70,185,000              |
| Accounts receivable - net                                      | 49,931,000     | -              | 49,931,000     | (2,076,000)    | 47,855,000                 |
| Notes receivable                                               | 14,684,000     | -              | 14,684,000     | -              | 14,684,000                 |
| Prepaid expenses and deposits                                  | 153,000        | -              | 153,000        | -              | 153,000                    |
| Total current assets                                           | 134,900,000    | 53,000         | 134,953,000    | (2,076,000)    | 132,877,000                |
| Noncurrent assets                                              |                |                |                |                |                            |
| Accounts receivable - net of current portion                   | 15,160,000     | -              | 15,160,000     | -              | 15,160,000                 |
| Notes receivable - net of current portion                      | 62,945,000     | -              | 62,945,000     | -              | 62,945,000                 |
| Prepaid expenses and deposits - net of current portion         | 281,000        | 1,994,000      | 2,275,000      | -              | 2,275,000                  |
| Property and equipment - net                                   | 54,000         | -              | 54,000         | -              | 54,000                     |
| Right-of-use assets - leases                                   | 607,000        | -              | 607,000        | -              | 607,000                    |
| Land under lease and held for development                      | 804,000        | -              | 804,000        | -              | 804,000                    |
| Other investments                                              | 29,445,000     | -              | 29,445,000     | -              | 29,445,000                 |
| Total noncurrent assets                                        | 109,296,000    | 1,994,000      | 111,290,000    | -              | 111,290,000                |
| Total assets                                                   | \$ 244,196,000 | \$ 2,047,000   | \$ 246,243,000 | \$ (2,076,000) | \$ 244,167,000             |
| <u>Liabilities and Net Assets</u>                              |                |                |                |                |                            |
| Current liabilities                                            |                |                |                |                |                            |
| Accounts payable and accrued expenses                          | \$ 2,902,000   | \$ 2,102,000   | \$ 5,004,000   | \$ (2,076,000) | \$ 2,928,000               |
| Accounts payable - construction                                | 15,000         | -              | 15,000         | -              | 15,000                     |
| Notes payable                                                  | 400,000        | -              | 400,000        | -              | 400,000                    |
| Interest payable                                               | 1,492,000      | -              | 1,492,000      | -              | 1,492,000                  |
| Right-of-use liabilities - leases                              | 651,000        | -              | 651,000        | -              | 651,000                    |
| Deferred Revenue                                               | 400,000        | -              | 400,000        | -              | 400,000                    |
| Total current liabilities                                      | 5,860,000      | 2,102,000      | 7,962,000      | (2,076,000)    | 5,886,000                  |
| Noncurrent liabilities                                         |                |                |                |                |                            |
| Accounts payable and accrued interest - net of current portion | 1,201,000      | -              | 1,201,000      | -              | 1,201,000                  |
| Notes payable - net of current portion                         | 101,365,000    | -              | 101,365,000    | -              | 101,365,000                |
| Total noncurrent liabilities                                   | 102,566,000    | -              | 102,566,000    | -              | 102,566,000                |
| Total liabilities                                              | 108,426,000    | 2,102,000      | 110,528,000    | (2,076,000)    | 108,452,000                |
| Net assets                                                     |                |                |                |                |                            |
| Without donor restrictions: Controlling interests              | 134,530,000    | (55,000)       | 134,475,000    | -              | 134,475,000                |
| With donor restrictions                                        | 1,240,000      | -              | 1,240,000      | -              | 1,240,000                  |
| Total net assets                                               | 135,770,000    | (55,000)       | 135,715,000    | -              | 135,715,000                |
| Total liabilities and net assets                               | \$ 244,196,000 | \$ 2,047,000   | \$ 246,243,000 | \$ (2,076,000) | \$ 244,167,000             |

See Independent Auditor's Report.

# BRIDGE Housing Corporation

## Schedules of Notes Payable December 31, 2024 and 2023

|                                                                                                                                                                                                                                                                                                       | 2024             |                | 2023             |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------|------------------|----------------|
|                                                                                                                                                                                                                                                                                                       | 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         | \$ 400,000     | \$ 3,000         | \$ 800,000     |
| 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    | 1,489,000        | 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                                                                                                                                                                                                                                                                          | -                | 1,390,000      | -                | 1,390,000      |
| Total, gross                                                                                                                                                                                                                                                                                          | 1,493,000        | 102,343,000    | 1,492,000        | 102,743,000    |
| Debt issuance costs, net                                                                                                                                                                                                                                                                              | -                | 764,000        | -                | 978,000        |
| Total, net                                                                                                                                                                                                                                                                                            | 1,493,000        | 101,579,000    | 1,492,000        | 101,765,000    |
| Less current portion                                                                                                                                                                                                                                                                                  | 1,493,000        | 400,000        | 1,492,000        | 400,000        |
| Noncurrent portion                                                                                                                                                                                                                                                                                    | \$ -             | \$ 101,179,000 | \$ -             | \$ 101,365,000 |

See Independent Auditor's Report.

Independent Auditor's 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, 2024 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 28, 2025.

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 consolidated 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 consolidated 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.



Los Angeles, California  
April 28, 2025



**Independent Member of Nexia**

[cohnreznick.com](http://cohnreznick.com)



Real Estate Owned  
As Of - December 2023

Certificate of Occ Date <= 12/31/2023  
Rounded to nearest \$100

Project Status: Leasing (CofO date received in current year), Operational (CofO date in prior year, but no perm conversion), Stabilized (Post perm conversion date)

Note: The following not closely monitored properties have been excluded: 500 Folsom, Centertown, San Paulo, and The Fountains

## Preliminary and Unaudited

| 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 |
|--------------------------------|---------------|-------|------------------------------------------------------------|---------------------------|------------|-------------------|--------------------|-------------------|------------|-----------------------|----------------|------------------|-----------|--------------------------|---------------------------|
| 1101 Connecticut Street (0414) | San Francisco | CA    | POTRERO HOUSING ASSOCIATES I, L.P.                         | 0.01%                     | 72         | Family            | Yes                | New Construction  | 2020       |                       | Stabilized     | 95.01%           | 1,326,300 | 1,018,400                | 28,800                    |
| 25 Sanchez (0366)              | San Francisco | CA    | 25 Sanchez Housing Associates, L.P.                        | 0.01%                     | 90         | Senior            | Yes                | Acquisition       | 1972       | 2017                  | Stabilized     | 88.11%           | 304,200   | 244,100                  | 55,000                    |
| 255 Woodside (0368)            | San Francisco | CA    | 255 Woodside Housing Associates, L.P.                      | 0.01%                     | 109        | Senior            | Yes                | Acquisition       | 1972       | 2017                  | Stabilized     | 85.94%           | 503,200   | 348,100                  | 66,400                    |
| 3850 18th Street (0370)        | San Francisco | CA    | 3850 18th Street Housing Associates, LP                    | 0.01%                     | 107        | Senior            | Yes                | Acquisition       | 1971       | 2018                  | Stabilized     | 87.86%           | 561,600   | 496,400                  | 65,200                    |
| 462 Duboce (0367)              | San Francisco | CA    | 462 Duboce Housing Associates, L.P.                        | 0.01%                     | 42         | Senior            | Yes                | Acquisition       | 1971       | 2017                  | Stabilized     | 94.88%           | 77,600    | 55,000                   | 17,800                    |
| 474 Natoma Apartments (0296)   | San Francisco | CA    | Natoma Family Housing, L.P.                                | 0.01%                     | 60         | Family            | Yes                | New Construction  | 2014       |                       | Stabilized     | 91.29%           | 196,700   | 110,300                  | 24,000                    |
| 735 Davis Senior (0393)        | San Francisco | CA    | 735 Davis Senior LP                                        | 0.01%                     | 53         | Senior            | Yes                | New Construction  | 2021       |                       | Stabilized     | 99.26%           | 321,300   | 0                        | 23,800                    |
| Acorn I and II (0188)          | Oakland       | CA    | BRIDGE West Oakland Housing, Inc.                          | 100%                      | 206        | Family            | No                 | Acquisition       | 1965       | 1999                  | Stabilized     | 95.34%           | (283,000) | 0                        | 51,500                    |
| Acorn III (0200)               | Oakland       | CA    | BOMH, Inc.                                                 | 100%                      | 87         | Family            | No                 | Acquisition       | 1965       | 1999                  | Stabilized     | 96.83%           | 71,800    | 0                        | 21,800                    |
| Alemaný (0372)                 | San Francisco | CA    | Alemaný Housing Associates LP                              | 0.01%                     | 150        | Family            | Yes                | Acquisition       | 1971       | 2019                  | Stabilized     | 90.23%           | 1,633,500 | 1,535,000                | 98,500                    |
| Almaden Lake Apartments (0153) | San Jose      | CA    | WINFIELD HILL ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP | 100%                      | 144        | Family            | Yes                | New Construction  | 1994       |                       | Stabilized     | 99.66%           | 1,082,800 | 547,500                  | 72,000                    |





Real Estate Owned  
As Of - December 2023

Certificate of Occ Date <= 12/31/2023  
Rounded to nearest \$100

Project Status: Leasing (CofO date received in current year), Operational (CofO date in prior year, but no perm conversion), Stabilized (Post perm conversion date)

Note: The following not closely monitored properties have been excluded: 500 Folsom, Centertown, San Paulo, and The Fountains

Preliminary and Unaudited

| Property                              | City          | State | Ownership Entity                                             | BRIDGE<br>Ownership<br>Interest | Unit<br>Count | Target<br>Population | Tax Credit<br>Project | Construction Type | Year<br>Built | Last Major<br>Rehab Year | Project<br>Status | YTD<br>Economic<br>Occ | NOI      | Must-Pay<br>Annual Debt<br>Svc | Required<br>Reserve<br>Deposits |
|---------------------------------------|---------------|-------|--------------------------------------------------------------|---------------------------------|---------------|----------------------|-----------------------|-------------------|---------------|--------------------------|-------------------|------------------------|----------|--------------------------------|---------------------------------|
| Alta Torre (0269)                     | Palo Alto     | CA    | Fabian Way Associates                                        | 0.01%                           | 56            | Mixed                | Yes                   | New Construction  | 2010          |                          | Stabilized        | 97.71%                 | 67,700   | 21,600                         | 0                               |
| Alto Station (0142)                   | Mill Valley   | CA    | Alto Station, Inc.                                           | 100%                            | 17            | Family               | No                    | New Construction  | 1993          |                          | Stabilized        | 94.68%                 | 30,600   | 33,900                         | 12,300                          |
| Armstrong Commercial (0342)           | San Francisco | CA    | BRIDGE Economic Development Corporation                      | 100%                            | 0             | Commercial           | No                    | New Construction  | 2010          |                          | Stabilized        | 100.00%                | (15,500) | 0                              | 0                               |
| Armstrong Place Senior Housing (0360) | San Francisco | CA    | Armstrong Place Associates, a California Limited Partnership | 0.01%                           | 116           | Mixed                | Yes                   | New Construction  | 2010          |                          | Stabilized        | 92.65%                 | 163,800  | 43,900                         | 103,900                         |
| Arroyo Point (0263)                   | Santa Rosa    | CA    | Jennings Avenue Associates, a California Limited Partnership | 100%                            | 70            | Family               | Yes                   | New Construction  | 2007          |                          | Stabilized        | 99.35%                 | 301,200  | 191,800                        | 43,400                          |
| Avanza 490 (0395)                     | San Francisco | CA    | 490 SVN Housing Associates LP                                | 0.01%                           | 81            | Family               | Yes                   | New Construction  | 2021          |                          | Stabilized        | 99.30%                 | 622,000  | 484,100                        | 36,400                          |
| AveVista (0327)                       | Oakland       | CA    | AveVista Associates LP                                       | 0.01%                           | 68            | Family               | Yes                   | New Construction  | 2016          |                          | Stabilized        | 96.68%                 | 728,800  | 486,300                        | 34,000                          |
| AveVista Commercial (0394)            | Oakland       | CA    | AveVista Commercial LLC                                      | 100%                            | 0             | Commercial           | Yes                   | New Construction  | 2016          |                          | Stabilized        | 100.00%                | (40,600) | 0                              | 0                               |
| Belleau Woods (0451)                  | Beaverton     | OR    | BELLEAU WOODS APARTMENTS LLC                                 | 100%                            | 64            | Family               | Yes                   | Acquisition       | 1992          |                          | Stabilized        | 97.11%                 | 474,200  | 303,600                        | 54,000                          |
| Belvedere Place (0224)                | San Rafael    | CA    | CANAL HOUSING ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP   | 100%                            | 26            | Family               | Yes                   | Acquisition       | 1959          | 2002                     | Stabilized        | 96.51%                 | 216,600  | 105,600                        | 14,200                          |
| Berkeley Way - BHC Affordable (0388)  | Berkeley      | CA    | BRIDGE Berkeley Way LP                                       | 1%                              | 89            | Family               | Yes                   | New Construction  | 2022          |                          | Stabilized        | 98.14%                 | 389,900  | 261,700                        | 44,500                          |



Real Estate Owned  
As Of - December 2023

Certificate of Occ Date <= 12/31/2023  
Rounded to nearest \$100

Project Status: Leasing (CofO date received in current year), Operational (CofO date in prior year, but no perm conversion), Stabilized (Post perm conversion date)

Note: The following not closely monitored properties have been excluded: 500 Folsom, Centertown, San Paulo, and The Fountains

Preliminary and Unaudited

| Property                                 | City                | State | Ownership Entity                                             | BRIDGE<br>Ownership<br>Interest | Unit<br>Count | Target<br>Population | Tax Credit<br>Project | Construction Type | Year<br>Built | Last Major<br>Rehab Year | Project<br>Status | YTD<br>Economic<br>Occ | NOI       | Must-Pay<br>Annual Debt<br>Svc | Required<br>Reserve<br>Deposits |
|------------------------------------------|---------------------|-------|--------------------------------------------------------------|---------------------------------|---------------|----------------------|-----------------------|-------------------|---------------|--------------------------|-------------------|------------------------|-----------|--------------------------------|---------------------------------|
| Berkeley Way – BFHP Perm. Housing (0428) | Berkeley            | CA    | BFHP Hope Center LP                                          | 0.01%                           | 53            | Supportive           | Yes                   | New Construction  | 2022          |                          | Stabilized        | 97.91%                 | (100,000) | 24,300                         | 26,500                          |
| Broadway Cove (0392)                     | San Francisco       | CA    | 88 Broadway Family LP                                        | 0.01%                           | 125           | Family               | Yes                   | New Construction  | 2021          |                          | Stabilized        | 97.66%                 | 1,394,800 | 1,103,400                      | 50,000                          |
| Casa Vista (0234)                        | San Rafael          | CA    | Casa Vista Housing LLC                                       | 100%                            | 40            | Family               | No                    | Acquisition       | 1960          | 2002                     | Stabilized        | 98.63%                 | 305,800   | 213,900                        | 39,100                          |
| Cedar Grove at Jordan Downs (0390)       | Los Angeles         | CA    | Jordan Downs 1A, LP                                          | 1%                              | 115           | Family               | Yes                   | New Construction  | 2020          |                          | Stabilized        | 96.72%                 | 734,800   | 665,800                        | 69,000                          |
| Celadon at 9th & Broadway 4% (0348)      | San Diego           | CA    | Broadway Upper Tower Associates, L.P.                        | 0.01%                           | 121           | Family               | Yes                   | New Construction  | 2015          |                          | Stabilized        | 92.83%                 | 156,000   | 145,300                        | 48,400                          |
| Celadon at 9th & Broadway 9% (0313)      | San Diego           | CA    | Broadway Tower Associates, L.P.                              | 0.01%                           | 129           | Mixed                | Yes                   | New Construction  | 2015          |                          | Stabilized        | 92.18%                 | 195,600   | 39,500                         | 124,000                         |
| Chelsea Gardens (0207)                   | Santa Rosa          | CA    | CHELSEA GARDENS ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP | 100%                            | 120           | Mixed                | Yes                   | Acquisition       | 1981          | 2018                     | Stabilized        | 89.52%                 | 1,390,200 | 1,065,200                      | 56,300                          |
| Chestnut Creek (0211)                    | South San Francisco | CA    | Chestnut Creek, Inc.                                         | 100%                            | 40            | Senior               | No                    | New Construction  | 2003          |                          | Stabilized        | 98.02%                 | 777,200   | 0                              | 39,000                          |
| Chestnut Linden Court (0227)             | Oakland             | CA    | Chestnut Linden Associates                                   | 0.01%                           | 151           | Family               | Yes                   | New Construction  | 2003          |                          | Stabilized        | 95.79%                 | 82,200    | 0                              | 61,100                          |
| Church Street (0403)                     | San Francisco       | CA    | Hermann Street Associates, LP                                | 0.01%                           | 93            | Family               | Yes                   | New Construction  | 2002          | 2020                     | Stabilized        | 93.89%                 | 1,028,000 | 884,600                        | 41,800                          |
| Coggins Square Apartments (0422)         | Walnut Creek        | CA    | Coggins Square Apartments, L.P.                              | 0.01%                           | 87            | Family               | Yes                   | New Construction  | 2001          | 2021                     | Stabilized        | 95.67%                 | 1,445,400 | 330,200                        | 35,800                          |



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|----------------------------------|---------------|-------|------------------------------------------------------------------|---------------------------------|---------------|----------------------|-----------------------|-------------------|---------------|--------------------------|-------------------|------------------------|---------|--------------------------------|---------------------------------|
| Coleridge Park (0109)            | San Francisco | CA    | Bernal Senior Housing Partners, a California Limited Partnership | 30%                             | 49            | Senior               | No                    | New Construction  | 1989          | 2006                     | Stabilized        | 92.87%                 | 54,300  | 88,300                         | 49,300                          |
| Copper Creek 4% (0226)           | San Marcos    | CA    | Copper Creek 4% Housing Associates, L.P.                         | 100%                            | 156           | Family               | Yes                   | New Construction  | 2005          |                          | Stabilized        | 96.89%                 | 402,500 | 326,500                        | 46,800                          |
| Copper Creek 9% (0264)           | San Marcos    | CA    | Copper Creek 9% Housing Associates, L.P.                         | 100%                            | 48            | Family               | Yes                   | New Construction  | 2005          |                          | Stabilized        | 97.10%                 | 35,800  | 0                              | 14,400                          |
| Cornelius Place (0396)           | Cornelius     | OR    | Cornelius Place Housing Associates L.P                           | 0.01%                           | 45            | Senior               | Yes                   | New Construction  | 2019          |                          | Stabilized        | 98.92%                 | 132,100 | 107,600                        | 22,600                          |
| Coronado Springs Cottages (0423) | Seattle       | WA    | Coronado Springs Cottages LLLP                                   | 0.01%                           | 148           | Family               | Yes                   | Acquisition       | 1962          | 2020                     | Stabilized        | 91.40%                 | 983,300 | 867,100                        | 78,500                          |
| Coronado Springs Tower (0402)    | Seattle       | WA    | Coronado Springs Tower LLC                                       | 100%                            | 184           | Family               | No                    | Acquisition       | 1962          | 2022                     | Stabilized        | 80.11%                 | 525,800 | 1,091,400                      | 12,000                          |
| Cottonwood Creek (0262)          | Suisun City   | CA    | Cottonwood Creek Housing Associates, L.P.                        | 100%                            | 94            | Family               | Yes                   | New Construction  | 2008          |                          | Stabilized        | 97.84%                 | 196,900 | 133,400                        | 67,700                          |
| Doretha Mitchell (0179)          | Marin City    | CA    | Drake Marin Associates                                           | 1%                              | 30            | Family               | Yes                   | New Construction  | 1997          |                          | Stabilized        | 99.59%                 | 205,300 | 114,400                        | 12,000                          |
| Dove Canyon (0241)               | San Diego     | CA    | White Dove Canyon Housing Associates, L.P.                       | 0.01%                           | 120           | Family               | Yes                   | New Construction  | 2004          |                          | Stabilized        | 97.61%                 | 705,900 | 498,800                        | 41,000                          |
| Emery Villa (0133)               | Emeryville    | CA    | Emeryville Senior Housing, Inc.                                  | 100%                            | 50            | Senior               | No                    | New Construction  | 1992          | 2013                     | Stabilized        | 97.43%                 | 586,200 | 245,700                        | 22,500                          |
| Fell Street Apartments (0340)    | San Francisco | CA    | Gough Street Housing Associates, L.P.                            | 0.01%                           | 82            | Family               | Yes                   | New Construction  | 1994          | 2012                     | Stabilized        | 97.52%                 | 368,800 | 182,700                        | 73,600                          |



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|-------------------------------------|---------------------|-------|-----------------------------------------------------------|---------------------------------|---------------|----------------------|-----------------------|-------------------|---------------|--------------------------|-------------------|------------------------|-----------|--------------------------------|---------------------------------|
| Foothill Farms (0329)               | Sacramento          | CA    | Foothill Farms Associates, L.P.                           | 0.01%                           | 138           | Senior               | Yes                   | New Construction  | 2012          |                          | Stabilized        | 99.44%                 | 197,800   | 122,400                        | 55,200                          |
| Gatewood Village (0464)             | Daly City           | CA    | Daly City King LP                                         | 100%                            | 195           | Family               | No                    | Acquisition       | 1974          |                          | Stabilized        | 94.96%                 | 2,604,800 | 2,166,800                      | 39,800                          |
| Geraldine Johnson (0183)            | San Francisco       | CA    | Bayview Senior Housing, Inc.                              | 100%                            | 54            | Senior               | No                    | New Construction  | 1999          |                          | Stabilized        | 97.61%                 | 39,500    | 0                              | 41,500                          |
| Grand Oak (0271)                    | South San Francisco | CA    | Grand Oak Associates                                      | 100%                            | 43            | Family               | Yes                   | New Construction  | 2007          |                          | Stabilized        | 98.06%                 | 162,400   | 132,300                        | 30,100                          |
| Grayson Creek (0203)                | Pleasant Hill       | CA    | BRIDGE Grayson Creek Associates                           | 100%                            | 70            | Family               | Yes                   | New Construction  | 2003          |                          | Stabilized        | 98.42%                 | 554,900   | 389,200                        | 28,000                          |
| Heritage Square (0353)              | Pasadena            | CA    | Heritage Square Housing Partners, L.P.                    | 0.01%                           | 70            | Senior               | Yes                   | New Construction  | 2016          |                          | Stabilized        | 99.03%                 | 742,700   | 312,300                        | 20,600                          |
| Holly Courts (0369)                 | San Francisco       | CA    | Holly Courts Housing Associates LP                        | 0.01%                           | 118           | Family               | Yes                   | Acquisition       | 1940          | 2017                     | Stabilized        | 89.52%                 | 1,123,500 | 783,600                        | 80,600                          |
| Hunt's Grove (0119)                 | St. Helena          | CA    | Hunt Avenue Associates , a California Limited Partnership | 100%                            | 56            | Family               | Yes                   | New Construction  | 1992          |                          | Stabilized        | 98.81%                 | 168,400   | 0                              | 15,400                          |
| Ironhorse at Central Station (0287) | Oakland             | CA    | 14th Street Associates                                    | 0.01%                           | 99            | Family               | Yes                   | New Construction  | 2009          |                          | Stabilized        | 93.74%                 | 388,500   | 329,100                        | 59,400                          |
| Irvington Terrace (0265)            | Fremont             | CA    | Irvington Development Group, L.P.                         | 100%                            | 100           | Family               | Yes                   | New Construction  | 2007          |                          | Stabilized        | 92.30%                 | 354,500   | 268,800                        | 85,700                          |
| Ivy at College Park (0346)          | Chino               | CA    | Ivy at College Park, L.P.                                 | 0.01%                           | 135           | Family               | Yes                   | New Construction  | 2014          |                          | Stabilized        | 97.54%                 | 329,100   | 230,100                        | 81,000                          |



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|-------------------------------------|---------------------|-------|------------------------------------------------------------------------|---------------------------------|---------------|----------------------|-----------------------|-------------------|---------------|--------------------------|-------------------|------------------------|-----------|--------------------------------|---------------------------------|
| Ivy at College Park Phase II (0376) | Chino               | CA    | BHC College Park II LP                                                 | 0.01%                           | 200           | Family               | Yes                   | New Construction  | 2017          |                          | Stabilized        | 96.61%                 | 1,274,200 | 855,300                        | 58,000                          |
| Kentfield (0293)                    | Stockton            | CA    | Kentfield Associates                                                   | 0.01%                           | 90            | Family               | Yes                   | Acquisition       | 1963          | 2009                     | Stabilized        | 88.74%                 | (68,200)  | 127,600                        | 45,800                          |
| La Fenix (1950 Mission) (0387)      | San Francisco       | CA    | 1950 Mission Housing Associates LP                                     | 1%                              | 157           | Family               | Yes                   | New Construction  | 2021          |                          | Stabilized        | 88.98%                 | 479,600   | 401,000                        | 78,500                          |
| La Pradera (0156)                   | Calistoga           | CA    | CALISTOGA BRANNAN HOUSING ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP | 100%                            | 48            | Family               | Yes                   | New Construction  | 1994          |                          | Stabilized        | 98.99%                 | 127,100   | 44,800                         | 34,500                          |
| La Vereda (0362)                    | San Leandro         | CA    | San Leandro Senior Associates, L.P.                                    | 0.01%                           | 85            | Senior               | Yes                   | New Construction  | 2019          |                          | Stabilized        | 87.86%                 | 746,500   | 695,500                        | 51,000                          |
| Laguna Canyon (0240)                | Irvine              | CA    | Laguna Canyon Housing Associates                                       | 0.01%                           | 120           | Family               | Yes                   | New Construction  | 2006          |                          | Stabilized        | 97.97%                 | 903,400   | 561,900                        | 38,400                          |
| Mabuhay Court (0205)                | San Jose            | CA    | Northside Housing Associates, a California Limited Partnership         | 100%                            | 96            | Senior               | Yes                   | New Construction  | 2003          |                          | Stabilized        | 93.48%                 | 204,400   | 113,100                        | 72,900                          |
| Madera Vista (0321)                 | Temecula            | CA    | Summerhouse Housing Associates, L.P.                                   | 0.01%                           | 80            | Family               | Yes                   | New Construction  | 2014          |                          | Stabilized        | 96.81%                 | 250,400   | 203,900                        | 30,400                          |
| Madera Vista Phase 3 (0359)         | Temecula            | CA    | Summerhouse Housing 3, L.P.                                            | 0.01%                           | 30            | Family               | Yes                   | New Construction  | 2017          |                          | Stabilized        | 98.55%                 | 142,300   | 102,600                        | 10,500                          |
| Magnolia Plaza Apartments (0453)    | South San Francisco | CA    | MAGNOLIA SSF LP                                                        | 100%                            | 125           | Senior               | Yes                   | New Construction  | 1988          |                          | Stabilized        | 93.96%                 | 987,400   | 1,059,700                      | 487,400                         |
| Mandela Commercial (0253)           | Oakland             | CA    | Mandela Gateway Commercial, LLC                                        | 100%                            | 0             | Commercial           | No                    | New Construction  | 2008          |                          | Stabilized        | 100.00%                | 29,000    | 0                              | 0                               |
| Mandela Gateway Apartments (0246)   | Oakland             | CA    | MANDELA GATEWAY ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP           | 0.01%                           | 168           | Family               | Yes                   | New Construction  | 2005          |                          | Stabilized        | 91.59%                 | 251,200   | 0                              | 65,000                          |



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|---------------------------------------------------|---------------|-------|-----------------------------------------------------------------|---------------------------------|---------------|----------------------|-----------------------|-------------------|---------------|--------------------------|-------------------|------------------------|-----------|--------------------------------|---------------------------------|
| Marea Alta (0306)                                 | San Leandro   | CA    | Alameda Housing Associates, L.P.                                | 0.01%                           | 115           | Family               | Yes                   | New Construction  | 2017          |                          | Stabilized        | 93.47%                 | 400,100   | 331,100                        | 69,000                          |
| Marina Tower Annex (0221)                         | Vallejo       | CA    | Marina Annex Associates                                         | 99.99%                          | 57            | Senior               | Yes                   | Acquisition       | 1978          | 2002                     | Stabilized        | 97.79%                 | 324,000   | 69,600                         | 20,300                          |
| Marina Tower Apartments (0273)                    | Vallejo       | CA    | Marina Tower Associates                                         | 100%                            | 155           | Senior               | Yes                   | Acquisition       | 1975          | 2006                     | Stabilized        | 97.98%                 | 532,700   | 452,400                        | 47,800                          |
| Metro Center (0349)                               | Foster City   | CA    | Metro Senior Homes, Inc.                                        | 100%                            | 60            | Senior               | Yes                   | New Construction  | 1997          | 2014                     | Stabilized        | 97.94%                 | 51,300    | 0                              | 51,300                          |
| Mission Bay Block 9 (0408)                        | San Francisco | CA    | Mission Bay 9 LP                                                | 0%                              | 141           | Supportive           | Yes                   | New Construction  | 2023          |                          | Stabilized        | 93.80%                 | (49,200)  | 0                              | 71,400                          |
| Mission Dolores (0371)                            | San Francisco | CA    | Mission Dolores Housing Associates LP                           | 0.01%                           | 91            | Senior               | Yes                   | Acquisition       | 1971          | 2018                     | Stabilized        | 86.04%                 | 586,100   | 530,500                        | 55,600                          |
| Montara (Bay Meadows) (0391)                      | San Mateo     | CA    | Bay Meadows Affordable Associates, LP                           | 0.01%                           | 68            | Family               | Yes                   | New Construction  | 2020          |                          | Stabilized        | 95.97%                 | 1,326,900 | 889,800                        | 32,700                          |
| Montevista Apartments (0173)                      | Milpitas      | CA    | Milpitas Housing Associates, a California Limited Partnership   | 100%                            | 306           | Family               | Yes                   | New Construction  | 1999          | 2021                     | Stabilized        | 93.96%                 | 4,069,600 | 2,409,700                      | 115,000                         |
| Mural Apartments (0297)                           | Oakland       | CA    | MacArthur Telegraph Associates, L.P.                            | 0.01%                           | 90            | Family               | Yes                   | New Construction  | 2016          |                          | Stabilized        | 96.91%                 | 518,900   | 302,800                        | 57,400                          |
| North Beach Place (0213)                          | San Francisco | CA    | North Beach Housing Associates                                  | 100%                            | 341           | Mixed                | Yes                   | New Construction  | 2004          |                          | Stabilized        | 98.41%                 | 4,764,400 | 1,142,800                      | 119,400                         |
| 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%                | (4,800)   | 0                              | 0                               |
| Northpoint Village Apartments I (0177)            | Santa Rosa    | CA    | Northpoint Housing Associates, a California Limited Partnership | 100%                            | 70            | Family               | Yes                   | New Construction  | 1999          |                          | Stabilized        | 98.55%                 | 160,900   | 102,100                        | 28,500                          |



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|-----------------------------------------|--------------|-------|--------------------------------------------------------------|---------------------------------|---------------|----------------------|-----------------------|-------------------|---------------|--------------------------|-------------------|------------------------|-----------|--------------------------------|---------------------------------|
| Northpoint Village Apartments II (0178) | Santa Rosa   | CA    | Northpoint II Housing Associates, L.P.                       | 100%                            | 40            | Family               | Yes                   | New Construction  | 2000          |                          | Stabilized        | 98.71%                 | 153,500   | 90,800                         | 16,700                          |
| Oak Circle (0220)                       | San Jose     | CA    | Roberts Avenue Senior Housing L.P.                           | 100%                            | 100           | Senior               | Yes                   | New Construction  | 2003          |                          | Stabilized        | 96.92%                 | 394,200   | 241,200                        | 36,800                          |
| Oceanview (0377)                        | Pacifica     | CA    | Oceanview Housing Associates, LP                             | 0.01%                           | 100           | Senior               | Yes                   | Acquisition       | 1973          | 2016                     | Stabilized        | 96.54%                 | 822,600   | 559,700                        | 37,500                          |
| Ohlone Court (0168)                     | San Jose     | CA    | Ohlone Housing Associates, a California Limited Partnership  | 100%                            | 135           | Family               | Yes                   | New Construction  | 1997          |                          | Stabilized        | 97.79%                 | 602,500   | 287,400                        | 96,800                          |
| Pacific Oaks Apartments (0456)          | Pacifica     | CA    | 750 Oddstad LP                                               | 100%                            | 104           | Senior               | Yes                   | New Construction  | 1988          | 2015                     | Stabilized        | 91.36%                 | 964,600   | 926,800                        | 36,900                          |
| Paloma Del Mar (0433)                   | Freedom      | CA    | BRIDGE Paloma Associates LLC                                 | 100%                            | 130           | Senior               | Yes                   | Acquisition       | 1993          |                          | Stabilized        | 92.19%                 | 2,019,300 | 860,200                        | 127,100                         |
| Park Place at Jordan Downs (0409)       | Los Angeles  | CA    | Jordan Downs 2B, LP                                          | 0.01%                           | 80            | Family               | Yes                   | New Construction  | 2022          |                          | Stabilized        | 100.00%                | 672,300   | 491,800                        | 36,000                          |
| Paseo at COMM22 (0343)                  | San Diego    | CA    | COMM22 Family Housing, L.P.                                  | 0.01%                           | 130           | Family               | Yes                   | New Construction  | 2015          |                          | Stabilized        | 91.70%                 | 330,500   | 264,800                        | 65,000                          |
| Peninsula Park (0209)                   | E. Palo Alto | CA    | Nairobi Housing Associates, A California Limited Partnership | 100%                            | 129           | Family               | Yes                   | New Construction  | 2001          |                          | Stabilized        | 99.71%                 | 1,086,200 | 686,400                        | 139,100                         |
| Pickleweed (0103)                       | Mill Valley  | CA    | Alto Station, Inc.                                           | 100%                            | 32            | Family               | No                    | New Construction  | 1986          | 2002                     | Stabilized        | 92.27%                 | 222,900   | 125,700                        | 12,300                          |
| Pinole Grove Senior Housing (0341)      | Pinole       | CA    | John Street Housing Associates, L.P.                         | 0.01%                           | 70            | Senior               | Yes                   | New Construction  | 1994          | 2012                     | Stabilized        | 95.36%                 | 120,700   | 94,300                         | 26,400                          |



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|----------------------------------------|---------------|-------|------------------------------------------------------------|---------------------------------|---------------|----------------------|-----------------------|-------------------|---------------|--------------------------|-------------------|------------------------|-----------|--------------------------------|---------------------------------|
| Poinsettia Station (0215)              | Carlsbad      | CA    | Poinsettia Housing Associates                              | 100%                            | 92            | Family               | Yes                   | New Construction  | 2000          |                          | Stabilized        | 97.96%                 | 662,100   | 423,000                        | 40,500                          |
| Pottery Court (0309)                   | Lake Elsinore | CA    | Pottery Court Housing Associates, L.P.                     | 0.01%                           | 113           | Family               | Yes                   | New Construction  | 2012          |                          | Stabilized        | 95.31%                 | 125,300   | 74,500                         | 50,800                          |
| Ramona Apartments (0398)               | Portland      | OR    | Nurture 247 Limited Partnership                            | 0.01%                           | 138           | Family               | Yes                   | Acquisition       | 2011          |                          | Stabilized        | 94.28%                 | 1,004,400 | 846,400                        | 0                               |
| Redwood Shores (0159)                  | Vallejo       | CA    | Redwood Shores Senior Housing, Inc.                        | 100%                            | 120           | Senior               | No                    | New Construction  | 1997          |                          | Stabilized        | 92.60%                 | 32,400    | 0                              | 32,800                          |
| Richmond City Center Apartments (0354) | Richmond      | CA    | Richmond Housing Associates, L.P.                          | 0.01%                           | 64            | Family               | Yes                   | New Construction  | 1993          | 2014                     | Stabilized        | 88.41%                 | 141,200   | 143,700                        | 28,100                          |
| Rotary Valley (0169)                   | San Rafael    | CA    | ROTARY VALLEY ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP | 100%                            | 80            | Senior               | Yes                   | New Construction  | 1997          |                          | Stabilized        | 95.62%                 | 107,400   | 56,500                         | 50,900                          |
| Sage Canyon (0267)                     | San Marcos    | CA    | Area F1 Housing Associates, L.P.                           | 100%                            | 72            | Family               | Yes                   | New Construction  | 2007          |                          | Stabilized        | 96.80%                 | 161,500   | 118,000                        | 42,700                          |
| Sage Park (0318)                       | Los Angeles   | CA    | BHC Sage Park, L.P.                                        | 0.01%                           | 90            | Family               | Yes                   | New Construction  | 2014          |                          | Stabilized        | 99.06%                 | 342,100   | 232,000                        | 139,100                         |
| San Rafael Commons (0233)              | San Rafael    | CA    | Sanraf Associates, a California Limited Partnership        | 0.1%                            | 83            | Senior               | Yes                   | Acquisition       | 1979          | 2002                     | Stabilized        | 91.24%                 | 1,369,200 | 584,900                        | 50,000                          |
| Santa Alicia (0175)                    | Irvine        | CA    | Santa Alicia Family Housing Associates                     | 100%                            | 84            | Family               | Yes                   | New Construction  | 1996          |                          | Stabilized        | 95.64%                 | 558,000   | 267,600                        | 61,100                          |
| Silverado Creek (0191)                 | Napa          | CA    | Silverado Creek Partners, a California Limited Partnership | 100%                            | 102           | Family               | Yes                   | New Construction  | 2000          |                          | Stabilized        | 97.91%                 | 411,100   | 229,400                        | 41,000                          |
| Sitka (0378)                           | Portland      | OR    | Block 14 LP                                                | 100%                            | 209           | Family               | Yes                   | Acquisition       | 2005          |                          | Stabilized        | 93.27%                 | 1,345,100 | 1,082,500                      | 201,500                         |



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| Property                               | City          | State | Ownership Entity                                                     | BRIDGE<br>Ownership<br>Interest | Unit<br>Count | Target<br>Population | Tax Credit<br>Project | Construction Type | Year<br>Built | Last Major<br>Rehab Year | Project<br>Status | YTD<br>Economic<br>Occ | NOI       | Must-Pay<br>Annual Debt<br>Svc | Required<br>Reserve<br>Deposits |
|----------------------------------------|---------------|-------|----------------------------------------------------------------------|---------------------------------|---------------|----------------------|-----------------------|-------------------|---------------|--------------------------|-------------------|------------------------|-----------|--------------------------------|---------------------------------|
| Songbird (0401)                        | Portland      | OR    | North Williams Housing Associates Limited Partnership                | 1%                              | 61            | Family               | Yes                   | New Construction  | 2020          |                          | Stabilized        | 91.62%                 | 300,700   | 305,800                        | 19,400                          |
| St. Joseph's Senior Apartments (0324)  | Oakland       | CA    | St. Joseph's Senior, L.P.                                            | 0.01%                           | 84            | Senior               | Yes                   | Acquisition       | 1912          | 2011                     | Stabilized        | 93.34%                 | 712,100   | 351,400                        | 50,400                          |
| Steamboat Point Apartments (0092)      | San Francisco | CA    | South Beach Family Associates, a California Limited Partnership      | 100%                            | 108           | Family               | Yes                   | New Construction  | 1992          |                          | Stabilized        | 97.53%                 | 360,400   | 0                              | 63,000                          |
| Strobridge Court (0170)                | Castro Valley | CA    | STROBRIDGE HOUSING ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP      | 1%                              | 96            | Mixed                | Yes                   | New Construction  | 1998          |                          | Stabilized        | 97.46%                 | 342,100   | 196,900                        | 85,300                          |
| Sycamore (0421)                        | Danville      | CA    | Sycamore Place Senior Housing, L.P.                                  | 0.01%                           | 74            | Senior               | Yes                   | New Construction  | 2003          | 2023                     | Stabilized        | 94.07%                 | 38,900    | 0                              | 0                               |
| Terra Cotta (0184)                     | San Marcos    | CA    | Terra Cotta Housing Associates                                       | 100%                            | 168           | Family               | Yes                   | New Construction  | 2000          |                          | Stabilized        | 96.78%                 | 87,500    | 269,600                        | 50,400                          |
| Terra Linda Manor (0460)               | San Rafael    | CA    | Albion Gallinas LLC                                                  | 100%                            | 125           | Family               | No                    | Acquisition       | 1962          |                          | Stabilized        | 89.58%                 | 3,018,100 | 1,968,100                      | 50,000                          |
| 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        | 80.86%                 | 335,100   | 297,900                        | 37,200                          |
| The Abigail (0351)                     | Portland      | OR    | Abigail Housing Associates LP                                        | 0.01%                           | 155           | Family               | Yes                   | New Construction  | 2016          |                          | Stabilized        | 95.84%                 | 927,100   | 864,100                        | 63,000                          |
| The Arbors (0189)                      | Hercules      | CA    | Hercules Senior Housing Associates, a California Limited Partnership | 100%                            | 60            | Senior               | Yes                   | New Construction  | 2000          |                          | Stabilized        | 95.51%                 | 330,300   | 260,200                        | 37,400                          |
| The Carquinez (0308)                   | Richmond      | CA    | Carquinez Associates, L.P.                                           | 0.01%                           | 36            | Senior               | Yes                   | Acquisition       | 1925          | 2010                     | Stabilized        | 89.87%                 | 350,300   | 163,900                        | 16,200                          |
| The Coronet (0245)                     | San Francisco | CA    | Geary Housing Partners, L.P.                                         | 0.01%                           | 150           | Mixed                | Yes                   | New Construction  | 2010          |                          | Stabilized        | 95.64%                 | 119,400   | 29,400                         | 90,000                          |



Real Estate Owned  
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Preliminary and Unaudited

| Property                     | City            | State | Ownership Entity                                                   | BRIDGE<br>Ownership<br>Interest | Unit<br>Count | Target<br>Population | Tax Credit<br>Project | Construction Type | Year<br>Built | Last Major<br>Rehab Year | Project<br>Status | YTD<br>Economic<br>Occ | NOI       | Must-Pay<br>Annual Debt<br>Svc | Required<br>Reserve<br>Deposits |
|------------------------------|-----------------|-------|--------------------------------------------------------------------|---------------------------------|---------------|----------------------|-----------------------|-------------------|---------------|--------------------------|-------------------|------------------------|-----------|--------------------------------|---------------------------------|
| The Parkview (0187)          | Pleasanton      | CA    | BLP Partnership, Inc.                                              | 100%                            | 105           | Senior               | No                    | New Construction  | 2007          |                          | Stabilized        | 84.65%                 | 1,251,100 | 1,156,100                      | 95,000                          |
| The Rivermark (0315)         | West Sacramento | CA    | BRIDGE Triangle Associates, L.P.                                   | 0.01%                           | 70            | Family               | Yes                   | New Construction  | 2015          |                          | Stabilized        | 94.70%                 | 43,500    | 46,800                         | 37,000                          |
| The Vera (0384)              | Portland        | OR    | RiverPlace 3 Housing Limited Partnership                           | 0.01%                           | 203           | Mixed                | Yes                   | New Construction  | 2019          |                          | Stabilized        | 88.46%                 | 892,800   | 815,200                        | 77,600                          |
| Torrey del Mar (0217)        | San Diego       | CA    | CARMEL VALLEY HOUSING ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP | 100%                            | 112           | Family               | Yes                   | New Construction  | 2003          |                          | Stabilized        | 98.90%                 | 440,800   | 287,900                        | 45,500                          |
| Trestle Glen (0301)          | Colma           | CA    | Trestle Glen Associates, a California Limited Partnership          | 0.01%                           | 119           | Family               | Yes                   | New Construction  | 2010          |                          | Stabilized        | 97.94%                 | 721,700   | 473,000                        | 71,400                          |
| Victoria at COMM22 (0344)    | San Diego       | CA    | COMM22 Senior Housing, L.P.                                        | 0.01%                           | 70            | Senior               | Yes                   | New Construction  | 2015          |                          | Stabilized        | 88.77%                 | 101,100   | 16,200                         | 44,500                          |
| Villa Loma Apartments (0339) | Carlsbad        | CA    | Tobria Terrace, LLC                                                | 100%                            | 344           | Family               | Yes                   | New Construction  | 1996          | 2011                     | Stabilized        | 96.26%                 | 1,706,800 | 1,232,200                      | 123,400                         |
| Visitacion Gardens (0193)    | Brisbane        | CA    | Brisbane Senior Housing, Inc.                                      | 100%                            | 14            | Senior               | No                    | New Construction  | 1998          |                          | Stabilized        | 97.09%                 | 16,700    | 0                              | 15,200                          |
| Waterleaf (0406)             | Portland        | OR    | RiverPlace Phase 2 Limited Partnership                             | 0.01%                           | 178           | Family               | Yes                   | New Construction  | 2023          |                          | Operational       | 65.62%                 | 365,100   | 0                              | 0                               |
| Wellspring (0405)            | Long Beach      | CA    | Anaheim & Walnut Housing LP                                        | 0.01%                           | 88            | Family               | Yes                   | New Construction  | 2023          |                          | Leasing           | 9.83%                  | 38,200    | 0                              | 0                               |
| Windrow (0255)               | Irvine          | CA    | Northwood Housing Associates, L.P.                                 | 0.01%                           | 96            | Family               | Yes                   | New Construction  | 2006          |                          | Stabilized        | 95.95%                 | 467,600   | 420,600                        | 34,000                          |
| Woodbury Walk (0284)         | Irvine          | CA    | Woodbury Partners, a California limited partnership                | 100%                            | 150           | Family               | Yes                   | New Construction  | 2007          |                          | Stabilized        | 98.97%                 | 1,079,700 | 507,200                        | 52,500                          |



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Preliminary and Unaudited

| Property             | City      | State | Ownership Entity               | BRIDGE<br>Ownership<br>Interest | Unit<br>Count | Target<br>Population | Tax Credit<br>Project | Construction Type | Year<br>Built | Last Major<br>Rehab Year | Project<br>Status | YTD<br>Economic<br>Occ | NOI     | Must-Pay<br>Annual Debt<br>Svc | Required<br>Reserve<br>Deposits |
|----------------------|-----------|-------|--------------------------------|---------------------------------|---------------|----------------------|-----------------------|-------------------|---------------|--------------------------|-------------------|------------------------|---------|--------------------------------|---------------------------------|
| Woodland Park (0386) | Hillsboro | OR    | WOODLAND PARK ASSOCIATES, L.P. | 0.01%                           | 111           | Mixed                | Yes                   | Acquisition       | 1980          | 2017                     | Stabilized        | 98.59%                 | 934,700 | 406,100                        | 50,400                          |





| Property                       | Cash Flow after Debt Service & Reserves | DCR (after reserves) | Must-Pay Loan Balance(s) | Subordinate Soft Debt Balance | Must-Pay Maturity Dates | Investor                                             | Lender          |
|--------------------------------|-----------------------------------------|----------------------|--------------------------|-------------------------------|-------------------------|------------------------------------------------------|-----------------|
| 1101 Connecticut Street (0414) | 279,100                                 | 1.27                 | 16,866,000               | 20,501,200                    | 1/1/2036                | Wells Fargo Affordable Housing Community Development | Citibank        |
| 25 Sanchez (0366)              | 5,100                                   | 1.02                 | 2,411,400                | 20,746,600                    | 2/1/2035                | Bank of America                                      | Bank of America |
| 255 Woodside (0368)            | 88,800                                  | 1.25                 | 3,505,200                | 24,090,200                    | 2/1/2035                | Bank of America                                      | Bank of America |
| 3850 18th Street (0370)        | 0                                       | 1.00                 | 7,746,600                | 23,547,600                    | 11/1/2036               | Bank of America                                      | Bank of America |
| 462 Duboce (0367)              | 4,700                                   | 1.09                 | 306,000                  | 14,802,800                    | 2/1/2033                | Bank of America                                      | Bank of America |
| 474 Natoma Apartments (0296)   | 62,500                                  | 1.57                 | 704,600                  | 15,497,900                    | 6/1/2031                | Bank of America                                      | Bank of America |
| 735 Davis Senior (0393)        | 297,500                                 | N/A                  | 0                        | 19,131,800                    | N/A                     | Bank of America                                      | N/A             |
| Acorn I and II (0188)          | (400,600)                               | N/A                  | 0                        | 2,722,600                     | N/A                     | N/A                                                  | N/A             |
| Acorn III (0200)               | 12,900                                  | N/A                  | 0                        | 1,937,500                     | N/A                     | N/A                                                  | N/A             |
| Alemaný (0372)                 | 0                                       | 1.00                 | 26,607,600               | 53,386,700                    | 11/1/2037               | Bank of America                                      | Bank of America |
| Almaden Lake Apartments (0153) | 463,300                                 | 1.85                 | 8,486,500                | 6,339,300                     | 10/1/2029               | N/A                                                  | US Bank N.A.    |



| Property                              | Cash Flow after Debt Service & Reserves | DCR (after reserves) | Must-Pay Loan Balance(s) | Subordinate Soft Debt Balance | Must-Pay Maturity Dates | Investor                                             | Lender                                                                    |
|---------------------------------------|-----------------------------------------|----------------------|--------------------------|-------------------------------|-------------------------|------------------------------------------------------|---------------------------------------------------------------------------|
| Alta Torre (0269)                     | 46,100                                  | 3.14                 | 5,142,400                | 2,778,000                     | 6/1/2066                | US Bank Impact Finance                               | State of California Department of Housing and Community Development (HCD) |
| Alto Station (0142)                   | (15,600)                                | 0.54                 | 13,900                   | 950,600                       | 5/1/2024                | N/A                                                  | JP Morgan Chase                                                           |
| Armstrong Commercial (0342)           | (15,500)                                | N/A                  | 0                        | 2,639,900                     | N/A                     | N/A                                                  | N/A                                                                       |
| Armstrong Place Senior Housing (0360) | 16,100                                  | 1.37                 | 9,042,200                | 18,407,500                    | 11/1/2066               | Enterprise Green Communities                         | State of California Department of Housing and Community Development (HCD) |
| Arroyo Point (0263)                   | 66,000                                  | 1.34                 | 1,724,400                | 8,347,800                     | 12/1/2037               | N/A                                                  | Citibank                                                                  |
| Avanza 490 (0395)                     | 101,400                                 | 1.21                 | 6,287,500                | 24,838,900                    | 12/10/2046              | Bank of America                                      | Cornerstone Permanent Mortgage Fund IV LLC                                |
| AveVista (0327)                       | 208,600                                 | 1.43                 | 5,951,500                | 9,404,700                     | 9/30/2051               | Wells Fargo Affordable Housing Community Development | JP Morgan Chase                                                           |
| AveVista Commercial (0394)            | (40,600)                                | N/A                  | 0                        | 0                             | N/A                     | N/A                                                  | N/A                                                                       |
| Belleau Woods (0451)                  | 116,500                                 | 1.38                 | 7,255,000                | 0                             | 9/30/2026               | N/A                                                  | BRIDGE Housing Corporation                                                |
| Belvedere Place (0224)                | 96,800                                  | 1.92                 | 759,600                  | 2,333,300                     | 5/1/2033                | N/A                                                  | CalHFA                                                                    |
| Berkeley Way - BHC Affordable (0388)  | 83,800                                  | 1.32                 | 7,688,300                | 28,196,500                    | 1/1/2039                | National Equity Fund (NEF)                           | PGIM Real Estate Agency Financing, LLC                                    |



| Property                                 | Cash Flow after Debt Service & Reserves | DCR (after reserves) | Must-Pay Loan Balance(s) | Subordinate Soft Debt Balance | Must-Pay Maturity Dates | Investor                                 | Lender                                                                    |
|------------------------------------------|-----------------------------------------|----------------------|--------------------------|-------------------------------|-------------------------|------------------------------------------|---------------------------------------------------------------------------|
| Berkeley Way – BFHP Perm. Housing (0428) | (150,800)                               | (5.21)               | 2,795,600                | 26,559,200                    | 2/1/2079                | Merritt Community Capital Fund XXI, L.P. | State of California Department of Housing and Community Development (HCD) |
| Broadway Cove (0392)                     | 241,500                                 | 1.22                 | 21,733,700               | 30,173,500                    | 10/10/2039              | Bank of America                          | Massachusetts Mutual Life Insurance Company                               |
| Casa Vista (0234)                        | 52,900                                  | 1.25                 | 3,321,700                | 1,796,800                     | 10/1/2029               | N/A                                      | US Bank N.A.                                                              |
| Cedar Grove at Jordan Downs (0390)       | 0                                       | 1.00                 | 10,201,200               | 26,315,100                    | 9/1/2054                | Bank of America                          | JP Morgan Chase                                                           |
| Celadon at 9th & Broadway 4% (0348)      | (37,700)                                | 0.74                 | 838,700                  | 18,914,800                    | 8/1/2030                | US Bancorp                               | US Bank N.A.                                                              |
| Celadon at 9th & Broadway 9% (0313)      | 32,100                                  | 1.81                 | 9,405,500                | 5,222,200                     | 10/27/2071              | US Bancorp                               | State of California Department of Housing and Community Development (HCD) |
| Chelsea Gardens (0207)                   | 268,800                                 | 1.25                 | 16,904,000               | 0                             | 11/1/2032               | N/A                                      | PGIM Real Estate Agency Financing, LLC                                    |
| Chestnut Creek (0211)                    | 738,200                                 | N/A                  | 0                        | 6,140,700                     | N/A                     | N/A                                      | N/A                                                                       |
| Chestnut Linden Court (0227)             | 21,000                                  | N/A                  | 0                        | 14,941,900                    | N/A                     | OHA Development LLC                      | N/A                                                                       |
| Church Street (0403)                     | 101,600                                 | 1.11                 | 15,022,700               | 16,405,500                    | 10/1/2034               | Merritt Community Capital                | Prudential Multifamily Mortgage, LLC                                      |
| Coggins Square Apartments (0422)         | 1,079,500                               | 4.27                 | 6,913,300                | 21,915,700                    | 4/1/2062                | NHT Equity, LLC                          | Umpqua Bank                                                               |



| Property                         | Cash Flow after Debt Service & Reserves | DCR (after reserves) | Must-Pay Loan Balance(s) | Subordinate Soft Debt Balance | Must-Pay Maturity Dates | Investor                                             | Lender                                         |
|----------------------------------|-----------------------------------------|----------------------|--------------------------|-------------------------------|-------------------------|------------------------------------------------------|------------------------------------------------|
| Coleridge Park (0109)            | (83,200)                                | 0.06                 | 650,700                  | 1,147,200                     | 7/1/2032                | N/A                                                  | City and County of San Francisco               |
| Copper Creek 4% (0226)           | 29,200                                  | 1.09                 | 2,630,800                | 11,244,700                    | 2/1/2036                | N/A                                                  | CalHFA                                         |
| Copper Creek 9% (0264)           | 21,400                                  | N/A                  | 0                        | 1,155,300                     | N/A                     | N/A                                                  | N/A                                            |
| Cornelius Place (0396)           | 1,900                                   | 1.02                 | 2,072,900                | 1,799,700                     | 1/1/2040                | Heritage Bank Fund I, LLLP                           | Network of Oregon Affordable Housing           |
| Coronado Springs Cottages (0423) | 37,600                                  | 1.04                 | 16,769,700               | 9,459,800                     | 5/1/2038                | Heritage Bank Fund I, LLLP                           | Umpqua Bank                                    |
| Coronado Springs Tower (0402)    | (577,600)                               | 0.47                 | 23,149,000               | 1,149,000                     | 4/24/2027               | N/A                                                  | Align Bank                                     |
| Cottonwood Creek (0262)          | (4,300)                                 | 0.97                 | 1,110,900                | 12,676,500                    | 10/1/2038               | N/A                                                  | California Community Reinvestment Corp. (CCRC) |
| Doretha Mitchell (0179)          | 78,900                                  | 1.69                 | 903,700                  | 172,000                       | 10/1/2037               | The Richman Group                                    | CalHFA                                         |
| Dove Canyon (0241)               | 166,200                                 | 1.33                 | 5,190,700                | 1,265,700                     | 1/1/2040                | US Bank Impact Finance                               | Citibank                                       |
| Emery Villa (0133)               | 318,000                                 | 2.29                 | 3,104,500                | 0                             | 10/1/2024               | N/A                                                  | Prudential Multifamily Mortgage, LLC           |
| Fell Street Apartments (0340)    | 112,500                                 | 1.62                 | 2,205,200                | 4,939,200                     | 8/1/2031                | Wells Fargo Affordable Housing Community Development | Citibank                                       |



| Property                            | Cash Flow after Debt Service & Reserves | DCR (after reserves) | Must-Pay Loan Balance(s) | Subordinate Soft Debt Balance | Must-Pay Maturity Dates | Investor                                             | Lender                                         |
|-------------------------------------|-----------------------------------------|----------------------|--------------------------|-------------------------------|-------------------------|------------------------------------------------------|------------------------------------------------|
| Foothill Farms (0329)               | 20,200                                  | 1.16                 | 525,700                  | 8,500,000                     | 1/1/2029                | Wells Fargo Affordable Housing Community Development | California Community Reinvestment Corp. (CCRC) |
| Gatewood Village (0464)             | 398,100                                 | 1.18                 | 60,522,300               | 0                             | 5/31/2033               | N/A                                                  | NEF Workforce Housing Innovation Fund LP       |
| Geraldine Johnson (0183)            | (2,000)                                 | N/A                  | 0                        | 0                             | N/A                     | N/A                                                  | N/A                                            |
| Grand Oak (0271)                    | 0                                       | 1.00                 | 1,161,800                | 7,096,800                     | 3/1/2038                | N/A                                                  | JP Morgan Chase                                |
| Grayson Creek (0203)                | 137,700                                 | 1.35                 | 2,858,200                | 7,769,900                     | 10/1/2033               | N/A                                                  | CalHFA                                         |
| Heritage Square (0353)              | 409,800                                 | 2.31                 | 4,678,100                | 1,117,000                     | 6/1/2035                | Wells Fargo Affordable Housing Community Development | California Community Reinvestment Corp. (CCRC) |
| Holly Courts (0369)                 | 259,300                                 | 1.33                 | 8,089,800                | 29,677,500                    | 2/1/2035                | Bank of America                                      | Bank of America                                |
| Hunt's Grove (0119)                 | 153,000                                 | N/A                  | 0                        | 3,263,800                     | N/A                     | N/A                                                  | N/A                                            |
| Ironhorse at Central Station (0287) | 0                                       | 1.00                 | 3,065,400                | 17,140,600                    | 11/1/2050               | US Bancorp                                           | US Bank Impact Finance                         |
| Irvington Terrace (0265)            | 0                                       | 1.00                 | 2,336,100                | 11,823,200                    | 12/1/2037               | N/A                                                  | California Community Reinvestment Corp. (CCRC) |
| Ivy at College Park (0346)          | 18,000                                  | 1.08                 | 2,986,900                | 15,202,300                    | 12/1/2050               | Wells Fargo Affordable Housing Community Development | California Community Reinvestment Corp. (CCRC) |



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|-------------------------------------|-----------------------------------------|----------------------|--------------------------|-------------------------------|-------------------------|------------------------------------------------------|------------------------------------------------|
| Ivy at College Park Phase II (0376) | 361,000                                 | 1.42                 | 14,485,300               | 7,404,200                     | 11/1/2033               | NHT Equity, LLC                                      | Prudential Multifamily Mortgage, LLC           |
| Kentfield (0293)                    | (241,700)                               | (0.89)               | 1,610,900                | 10,107,200                    | 12/1/2045               | Bank of America                                      | Bank of America                                |
| La Fenix (1950 Mission) (0387)      | 100                                     | 1.00                 | 5,779,200                | 55,671,600                    | 9/1/2056                | Wells Fargo Affordable Housing Community Development | California Community Reinvestment Corp. (CCRC) |
| La Pradera (0156)                   | 47,900                                  | 2.07                 | 25,900                   | 2,262,600                     | 7/1/2024                | N/A                                                  | Citibank                                       |
| La Vereda (0362)                    | 0                                       | 1.00                 | 9,633,400                | 17,543,000                    | 6/30/2030               | US Bancorp                                           | Massachusetts Mutual Life Insurance Company    |
| Laguna Canyon (0240)                | 303,100                                 | 1.54                 | 6,275,700                | 2,750,000                     | 12/1/2041               | Irvine Company                                       | Citibank                                       |
| Mabuhay Court (0205)                | 18,400                                  | 1.16                 | 887,600                  | 7,719,900                     | 6/1/2033                | N/A                                                  | Citibank                                       |
| Madera Vista (0321)                 | 16,000                                  | 1.08                 | 2,932,100                | 7,775,000                     | 5/1/2032                | Wells Fargo Affordable Housing Community Development | California Community Reinvestment Corp. (CCRC) |
| Madera Vista Phase 3 (0359)         | 29,200                                  | 1.28                 | 1,625,300                | 3,271,300                     | 1/1/2035                | National Equity Fund (NEF)                           | Citibank                                       |
| Magnolia Plaza Apartments (0453)    | (559,700)                               | 0.47                 | 19,440,000               | 2,260,100                     | 6/1/2032                | N/A                                                  | CPC Mortgage Company                           |
| Mandela Commercial (0253)           | 29,000                                  | N/A                  | 0                        | 959,800                       | N/A                     | N/A                                                  | N/A                                            |
| Mandela Gateway Apartments (0246)   | 186,200                                 | N/A                  | 0                        | 8,575,100                     | N/A                     | OHA Development LLC                                  | N/A                                            |



| Property                                          | Cash Flow after Debt Service & Reserves | DCR (after reserves) | Must-Pay Loan Balance(s) | Subordinate Soft Debt Balance | Must-Pay Maturity Dates | Investor                                             | Lender                     |
|---------------------------------------------------|-----------------------------------------|----------------------|--------------------------|-------------------------------|-------------------------|------------------------------------------------------|----------------------------|
| Marea Alta (0306)                                 | 0                                       | 1.00                 | 4,825,200                | 20,529,700                    | 7/1/2037                | Wells Fargo Affordable Housing Community Development | Wells Fargo Bank           |
| Marina Tower Annex (0221)                         | 234,100                                 | 4.36                 | 450,300                  | 21,300                        | 2/1/2032                | N/A                                                  | CalHFA                     |
| Marina Tower Apartments (0273)                    | 32,500                                  | 1.07                 | 3,115,900                | 893,100                       | 1/31/2029               | N/A                                                  | BRIDGE Housing Corporation |
| Metro Center (0349)                               | 0                                       | N/A                  | 0                        | 7,033,800                     | N/A                     | N/A                                                  | N/A                        |
| Mission Bay Block 9 (0408)                        | (120,600)                               | N/A                  | 0                        | 38,745,800                    | N/A                     | National Equity Fund (NEF)                           | N/A                        |
| Mission Dolores (0371)                            | 0                                       | 1.00                 | 9,172,500                | 20,796,300                    | 11/1/2036               | Bank of America                                      | Bank of America            |
| Montara (Bay Meadows) (0391)                      | 404,400                                 | 1.45                 | 14,018,000               | 9,884,500                     | 7/1/2038                | National Equity Fund (NEF)                           | Walker & Dunlop LLC        |
| Montevista Apartments (0173)                      | 1,544,800                               | 1.64                 | 43,292,500               | 8,093,500                     | 8/1/2061                | N/A                                                  | CalHFA                     |
| Mural Apartments (0297)                           | 158,700                                 | 1.52                 | 3,422,900                | 19,498,900                    | 2/1/2031                | US Bank Impact Finance                               | US Bank N.A.               |
| North Beach Place (0213)                          | 3,502,300                               | 4.06                 | 8,910,000                | 19,159,400                    | 1/1/2036                | N/A                                                  | Citibank                   |
| North Beach Retail Associates, Inc. (NBRA) (8402) | (4,800)                                 | N/A                  | 1,475,300                | 4,100                         | 5/1/2025                | N/A                                                  | US Bank Impact Finance     |
| Northpoint Village Apartments I (0177)            | 30,300                                  | 1.30                 | 1,961,200                | 2,422,200                     | 12/17/2031              | N/A                                                  | Umpqua Bank                |





| Property                                | Cash Flow after Debt Service & Reserves | DCR (after reserves) | Must-Pay Loan Balance(s) | Subordinate Soft Debt Balance | Must-Pay Maturity Dates | Investor                                             | Lender                                         |
|-----------------------------------------|-----------------------------------------|----------------------|--------------------------|-------------------------------|-------------------------|------------------------------------------------------|------------------------------------------------|
| Northpoint Village Apartments II (0178) | 46,000                                  | 1.51                 | 1,743,300                | 1,310,000                     | 12/17/2031              | N/A                                                  | Umpqua Bank                                    |
| Oak Circle (0220)                       | 116,200                                 | 1.48                 | 1,873,400                | 5,908,000                     | 11/1/2033               | N/A                                                  | CalHFA                                         |
| Oceanview (0377)                        | 225,400                                 | 1.40                 | 8,834,000                | 11,812,000                    | 7/31/2057               | Merritt Community Capital Fund XVII, LP              | CalHFA                                         |
| Ohlone Court (0168)                     | 218,300                                 | 1.76                 | 968,400                  | 6,087,400                     | 10/1/2027               | N/A                                                  | Citibank                                       |
| Pacific Oaks Apartments (0456)          | 900                                     | 1.00                 | 23,170,000               | (888,400)                     | 7/1/2057                | N/A                                                  | US Bancorp                                     |
| Paloma Del Mar (0433)                   | 1,031,900                               | 2.20                 | 12,876,400               | 4,238,800                     | 2/28/2030               | N/A                                                  | Housing Trust Silicon Valley                   |
| Park Place at Jordan Downs (0409)       | 144,600                                 | 1.29                 | 10,500,000               | 7,805,000                     | 3/1/2040                | Wells Fargo Affordable Housing Community Development | JLL Real Estate Capital, LLC                   |
| Paseo at COMM22 (0343)                  | 700                                     | 1.00                 | 2,916,400                | 21,063,800                    | 9/1/2044                | AEGON USA Realty Advisors Inc.                       | Bank of America                                |
| Peninsula Park (0209)                   | 260,700                                 | 1.38                 | 10,631,100               | 5,227,800                     | 10/1/2029               | N/A                                                  | US Bank N.A.                                   |
| Pickleweed (0103)                       | 84,800                                  | 1.67                 | 772,600                  | 22,700                        | 7/1/2031                | N/A                                                  | CalHFA                                         |
| Pinole Grove Senior Housing (0341)      | 0                                       | 1.00                 | 1,138,800                | 5,270,100                     | 7/1/2030                | Wells Fargo Affordable Housing Community Development | California Community Reinvestment Corp. (CCRC) |



| Property                               | Cash Flow after Debt Service & Reserves | DCR (after reserves) | Must-Pay Loan Balance(s) | Subordinate Soft Debt Balance | Must-Pay Maturity Dates | Investor                                          | Lender                                         |
|----------------------------------------|-----------------------------------------|----------------------|--------------------------|-------------------------------|-------------------------|---------------------------------------------------|------------------------------------------------|
| Poinsettia Station (0215)              | 198,600                                 | 1.47                 | 6,654,900                | 0                             | 10/1/2029               | N/A                                               | US Bank N.A.                                   |
| Pottery Court (0309)                   | 0                                       | 1.00                 | 784,500                  | 11,163,900                    | 1/1/2031                | Wachovia Affordable Housing Community Development | California Community Reinvestment Corp. (CCRC) |
| Ramona Apartments (0398)               | 158,000                                 | 1.19                 | 12,647,900               | 20,743,400                    | 2/1/2042                | USB LIHTC Fund 2009 -2                            | US Bank N.A.                                   |
| Redwood Shores (0159)                  | (300)                                   | N/A                  | 0                        | 0                             | N/A                     | N/A                                               | N/A                                            |
| Richmond City Center Apartments (0354) | (30,600)                                | 0.79                 | 784,700                  | 2,750,600                     | 4/20/2029               | Raymond James Housing Opportunities Fund II LLC   | US Bank N.A.                                   |
| Rotary Valley (0169)                   | 0                                       | 1.00                 | 206,700                  | 1,077,000                     | 12/1/2027               | N/A                                               | WestAmerica Bank                               |
| Sage Canyon (0267)                     | 900                                     | 1.01                 | 991,900                  | 7,592,400                     | 10/1/2037               | N/A                                               | US Bank Impact Finance                         |
| Sage Park (0318)                       | (29,000)                                | 0.88                 | 3,045,600                | 3,996,700                     | 4/1/2033                | Bank of America                                   | California Community Reinvestment Corp. (CCRC) |
| San Rafael Commons (0233)              | 734,300                                 | 2.26                 | 3,980,000                | 1,579,000                     | 12/1/2031               | US Bank Impact Finance                            | Citibank                                       |
| Santa Alicia (0175)                    | 229,300                                 | 1.86                 | 4,142,600                | 270,400                       | 10/1/2029               | N/A                                               | US Bank N.A.                                   |
| Silverado Creek (0191)                 | 140,600                                 | 1.61                 | 1,366,000                | 5,187,500                     | 6/1/2031                | N/A                                               | Bank of America                                |
| Sitka (0378)                           | 61,100                                  | 1.06                 | 19,716,800               | 500,000                       | 11/1/2057               | N/A                                               | Newpoint Real Estate Capital                   |



| Property                               | Cash Flow after Debt Service & Reserves | DCR (after reserves) | Must-Pay Loan Balance(s) | Subordinate Soft Debt Balance | Must-Pay Maturity Dates | Investor                           | Lender                                   |
|----------------------------------------|-----------------------------------------|----------------------|--------------------------|-------------------------------|-------------------------|------------------------------------|------------------------------------------|
| Songbird (0401)                        | (24,500)                                | 0.92                 | 5,346,300                | 10,636,600                    | 11/10/2038              | US Bancorp                         | Barings Multifamily Capital, LLC         |
| St. Joseph's Senior Apartments (0324)  | 310,300                                 | 1.88                 | 2,269,700                | 15,183,400                    | 2/1/2032                | US Bank Impact Finance             | US Bank N.A.                             |
| Steamboat Point Apartments (0092)      | 297,400                                 | N/A                  | 0                        | 4,166,600                     | N/A                     | N/A                                | N/A                                      |
| Strobridge Court (0170)                | 59,900                                  | 1.30                 | 726,000                  | 971,900                       | 2/1/2028                | Edison Capital Housing Partners IX | Citibank                                 |
| Sycamore (0421)                        | 38,900                                  | N/A                  | 0                        | 24,857,200                    | N/A                     | US Bancorp                         | N/A                                      |
| Terra Cotta (0184)                     | (232,500)                               | 0.14                 | 1,551,100                | 6,798,600                     | 9/1/2031                | N/A                                | JP Morgan Chase                          |
| Terra Linda Manor (0460)               | 1,000,000                               | 1.51                 | 32,876,000               | 6,250,000                     | 11/21/2032              | N/A                                | NEF Workforce Housing Innovation Fund LP |
| Terraza Palmera at St. Joseph's (0272) | 0                                       | 1.00                 | 2,660,800                | 14,077,300                    | 1/1/2029                | US Bank Impact Finance             | US Bank N.A.                             |
| The Abigail (0351)                     | 0                                       | 1.00                 | 13,543,145               | 17,905,636                    | 04/01/2037              | NHT Equity, LLC                    | Wells Fargo Bank                         |
| The Arbors (0189)                      | 32,700                                  | 1.13                 | 312,800                  | 2,383,600                     | 3/1/2025                | N/A                                | CalHFA                                   |
| The Carquinez (0308)                   | 170,200                                 | 2.04                 | 348,000                  | 2,561,000                     | 5/1/2026                | US Bank Impact Finance             | Wells Fargo Bank                         |
| The Coronet (0245)                     | 0                                       | N/A                  | 0                        | 30,878,700                    | N/A                     | US Bank Impact Finance             | N/A                                      |



| Property                     | Cash Flow after Debt Service & Reserves | DCR (after reserves) | Must-Pay Loan Balance(s) | Subordinate Soft Debt Balance | Must-Pay Maturity Dates | Investor                                       | Lender                                         |
|------------------------------|-----------------------------------------|----------------------|--------------------------|-------------------------------|-------------------------|------------------------------------------------|------------------------------------------------|
| The Parkview (0187)          | 0                                       | 1.00                 | 15,149,000               | 2,490,000                     | 11/1/2040               | N/A                                            | Citibank                                       |
| The Rivermark (0315)         | (40,300)                                | N/A                  | 160,100                  | 15,001,400                    | 4/1/2031                | Raymond James Housing Opportunities Fund 24 LP | California Community Reinvestment Corp. (CCRC) |
| The Vera (0384)              | 0                                       | 1.00                 | 17,203,500               | 33,275,700                    | 7/1/2039                | National Equity Fund (NEF)                     | Barings Multifamily Capital, LLC               |
| Torrey del Mar (0217)        | 107,400                                 | 1.37                 | 2,046,200                | 5,640,600                     | 6/1/2033                | N/A                                            | CalHFA                                         |
| Trestle Glen (0301)          | 177,300                                 | 1.37                 | 4,935,700                | 20,905,000                    | 4/20/2041               | US Bank Impact Finance                         | Citibank                                       |
| Victoria at COMM22 (0344)    | 40,400                                  | 3.50                 | 0                        | 12,174,000                    | N/A                     | Bank of America                                | N/A                                            |
| Villa Loma Apartments (0339) | 351,200                                 | 1.28                 | 19,115,500               | 375,200                       | 10/1/2029               | N/A                                            | US Bank N.A.                                   |
| Visitacion Gardens (0193)    | 1,500                                   | N/A                  | 0                        | 2,511,100                     | N/A                     | N/A                                            | N/A                                            |
| Waterleaf (0406)             | 365,100                                 | N/A                  | 0                        | 71,443,500                    | N/A                     | Bank of America                                | N/A                                            |
| Wellspring (0405)            | 38,200                                  | N/A                  | 0                        | 53,476,800                    | N/A                     | US Bancorp                                     | N/A                                            |
| Windrow (0255)               | 13,000                                  | 1.03                 | 4,984,500                | 2,725,000                     | 7/1/2042                | Irvine Company                                 | Citibank                                       |
| Woodbury Walk (0284)         | 520,000                                 | 2.03                 | 4,540,500                | 2,792,000                     | 4/28/2038               | N/A                                            | Citibank                                       |



| Property             | Cash Flow after Debt Service & Reserves | DCR (after reserves) | Must-Pay Loan Balance(s) | Subordinate Soft Debt Balance | Must-Pay Maturity Dates | Investor   | Lender          |
|----------------------|-----------------------------------------|----------------------|--------------------------|-------------------------------|-------------------------|------------|-----------------|
| Woodland Park (0386) | 478,200                                 | 2.18                 | 7,533,800                | 2,552,300                     | 4/15/2036               | US Bancorp | JP Morgan Chase |