DALY CITY HOUSING DEVELOPMENT FINANCE AGENCY

AGENDA

STUDY SESSION
SPECIAL MEETING

COUNCIL CHAMBERS – 333 90TH STREET
MONDAY, SEPTEMBER 23, 2019 – 6:00 PM

Agenda

1. Developer Interviews for 12.5-Acre Site Located at Carter/Martin Housing Successor Parcel at Carter and Martin Streets

2. Adjournment

A Study Session is a public meeting at which the Board receives information and presentations. No decisions can be made at this meeting other than to request additional information or to move a matter to a Regular Daly City Housing Finance Agency Meeting. The public is encouraged to attend these meetings and receive the presentations as well. However, public comment is received the discretion of the Chair.

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September 23, 2019

SUBJECT: **Developer Interviews for 12.5-Acre Site Located at Carter/Martin Housing Successor Parcel at Carter and Martin Streets**

RECOMMENDED ACTION

Conduct interviews with developers interested in acquisition, master planning and affordable housing development at the Carter/Martin property.

BACKGROUND

With the dissolution of Redevelopment in California in 2012, a 12.5 Acre site owned by the Daly City Redevelopment Agency was transferred to the Daly City Housing Development Finance Agency (Housing Successor to the Redevelopment Agency) for the purpose of affordable housing. On July 22, 2019 the DCHDFA Board authorized staff to request qualifications from developers with an interest in developing the site. At that time, the Agency recognized benefits of an overall masterplan for a larger development site that might include the 12.5 acre DCHDFA site as well as all or a portion of adjacent sites owned by SyWest and the Cow Palace. Exhibit A provides a map showing the boundaries of the three properties.

Specifically, the Agency concurred that an updated master plan would allow for well-coordinated and efficient utilization of the site by encouraging development to follow natural boundaries rather than arbitrary property lines. An updated Master Plan for the three-parcel site would provide guidance on the optimal land-use plan and address critical community concerns including traffic circulation, emergency vehicle access as well as provision of community-serving uses such as a grocery store and recreational spaces. More efficient site utilization will have the impact of reducing overall development costs which would allow for greater inclusion of uses with particular public benefits such as affordable housing, parks and community facilities.

The Agency Board acknowledged that requesting developer credentials from a limited, targeted set of developers would reduce the administrative burden and time requirements for selection of a developer, while still encouraging the creativity and competition among developers that will result in the best possible development outcome to the City.

Given the possibility that a master planning process could result in modified property lines, the Agency Board authorized a developer solicitation and selection focused on developer experience and qualifications, rather than a fully developed site plan.

On July 29, 2019 a Request for Qualifications was sent to the following list of "targeted" developers based on their reputation and experience in the affordable housing field and/or recent expressed interest in the Carter/Martin property

SyWest Development

Mid Peninsula Housing Coalition

Bridge Housing

Mercy Housing

Deca Development

Eden Housing

Core Companies

In response, a total of three Qualifications Statements were received from the following developers:

- Bridge Housing (in collaboration with Deca Development)
- Core Companies
- Mercy Housing and SyWest Development

On September 10, staff met with the Affordable Housing Committee comprised of Vice-Mayor Sylvester and Council Member Manalo to discuss the developer submittals as well as a format for developer interviews.

DISCUSSION

According to the developer selection schedule established by the Agency Board, a special Agency meeting will take place on September 23, 2019 for developer interviews.

Following is a suggested structure for developer interview:

- Staff introduction
- Each developer will have an opportunity to give a 10-minute presentation about their team and approach to development of the subject property.
- Following each developer presentation, the Agency Board will ask six standard questions. The suggested questions are attached to this memo
- Closing comments by the Agency Board

Under the developer selection schedule outlined in the Request for Qualifications, the Agency Board will reconvene at a special meeting on September 30 to select a developer.

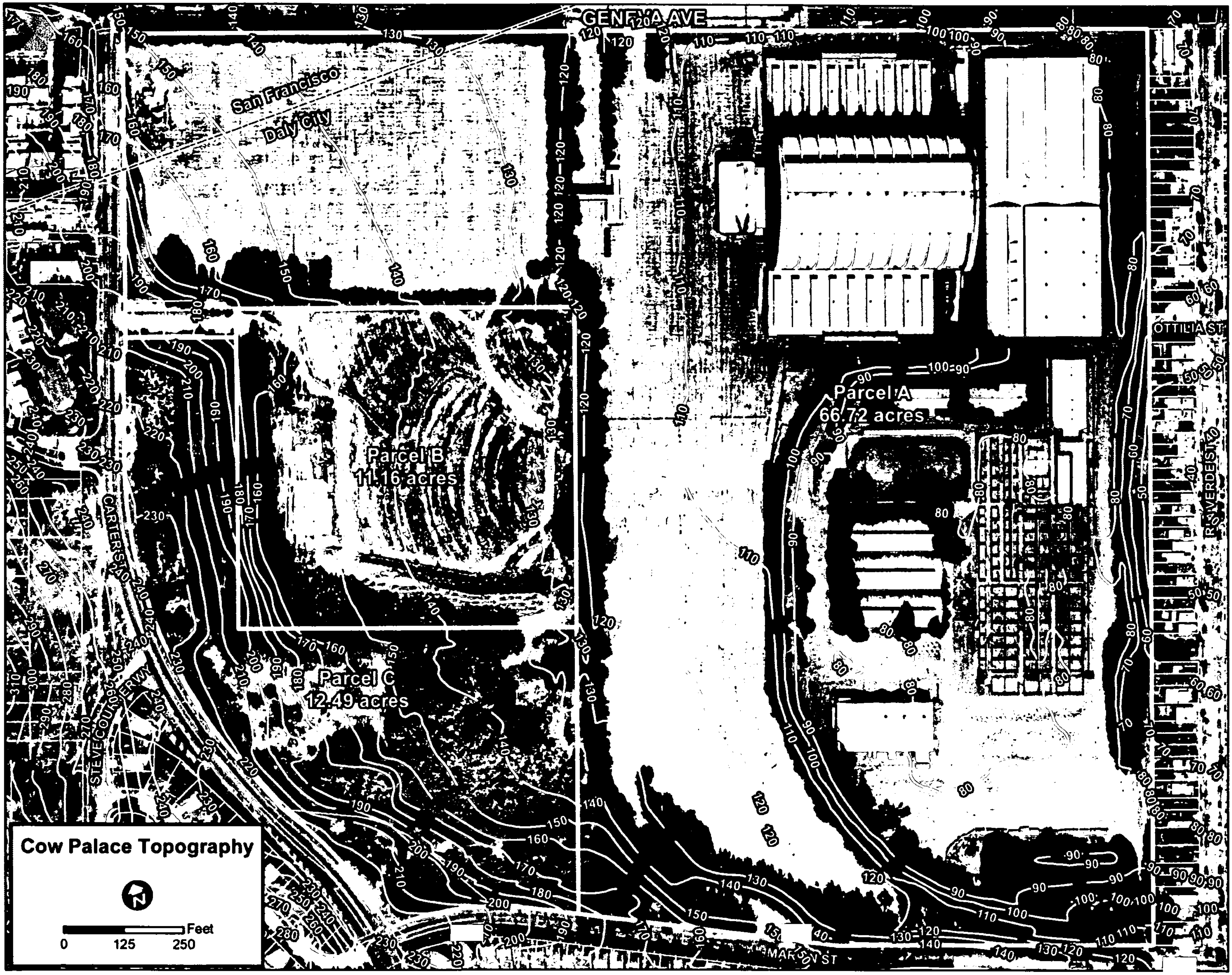
Exhibit A presents the proposed developer interview questions discussed by the Affordable Housing Committee. Exhibit B provides a summary of the Qualifications Statements submitted by affordable housing developers on August 30. Complete Developer Qualifications Statements are also attached.

Respectfully submitted,

Betsy ZoBell
Housing and Community
Development Supervisor

Tatum Mothershead
Economic and Community
Development Director

Attachments: Exhibit A - Map of subject properties
Exhibit B - Request for Qualifications (RFQ)
Exhibit C Proposed Developer Interview Questions
Exhibit D Summary of Developer Qualifications Statements
Qualifications Statement for Bridge/Deca
Qualifications Statement for Core Companies
Qualifications Statement for Mercy/SyWest Development


Cow Palace Topography
GENEVA AVE
San Francisco
Daly City
Parcel A
66.72 acres
Parcel B
11.16 acres
Parcel C
12.49 acres
OTTILIA ST
CARTER ST
RIO VERDE ST
MARTIN ST
STEVE COURTER WY
Feet
0
125
250

Daly City Housing Development Finance Agency

Request for Developer Qualifications

Carter/Martin Site
Development Opportunity

RFQ Issued – Monday, July 29, 2019
Deadline to Submit – Friday, August 30, 2019 by 5:00 PM PST

Table of Contents

DEADLINE FOR SUBMITTAL: Friday, August 30, 2019, 2019 at 5:00 PM PST

1. Introduction and Background

Project Objective

Through this RFQ process, the Daly City Housing Development Finance Agency (DCHDFA) intends to select a developer to develop a combined high/medium density residential development that is affordable to various income levels on an approximately 12.5 acre site in the Bayshore neighborhood of Daly City. The Site is adjacent to two parcels, one is the Cow Palace which is owned by the State of California and the other is owned by Syufy Properties. The Agency is looking for a developer to coordinate with the adjacent property owners to update the 2004 Cow Palace Master Plan that concluded that the value of all the parcels would be significantly higher if redeveloped under one integrated master plan than if redeveloped separately.

The Agency invites experienced developers to submit qualifications for the development of the Carter/Martin Site further described below.

Overview of Site

The development opportunity is located in the northeast corner of Daly City in the Bayshore neighborhood. It is an irregular site bounded by Carter Street to the west and Martin Street to the south. The Site is comprised of two parcels (APN: 005-050-240 and 005-380-020). It is currently zoned C-1 and is owned by DCHDFA, the Successor Agency to the former Redevelopment Agency of the City of Daly City. As such, the site is a housing asset with affordability restrictions mandating income-targeting requirements that applied under Community Redevelopment Law.

As previously mentioned, the site is adjacent to the 77.5 acre Cow Palace owned by the State of California and the 11.16 acre vacant property owned by Syufy Enterprises. The site is undeveloped and has relatively steep topography in portions with dense vegetation. Potential Site constraints requiring further investigation, but are not limited to include: wetlands, habitat areas, endangered species, soils and geotechnical, non-engineered fill, utility capacity, and hazardous materials and toxics.

Located immediately south of San Francisco in San Mateo County, Daly City is a well-educated and relatively affluent community of approximately 105,000 residents with accessibility to the I-280 and U.S. Route 101 freeways. The Bayshore neighborhood is part of the Bayshore Basin, a drainage basin bounded by San Bruno Mountain to the west and south, and to the north by San Francisco, and to the east by San Francisco Bay.

Overview of Development Opportunities

The Agency desires that the selected developer(s) take into account the following considerations:

1. Development should be consistent with approved Development Agreements ("DA") and Disposition and Development Agreements ("DDA") in the context of TOD and appropriate phasing / mix of uses as appropriate. Variations from the approved project concept should be substantiated with market data, economic analysis, and/or other supporting information.

2. The development should involve community outreach, involvement, input, and have community support

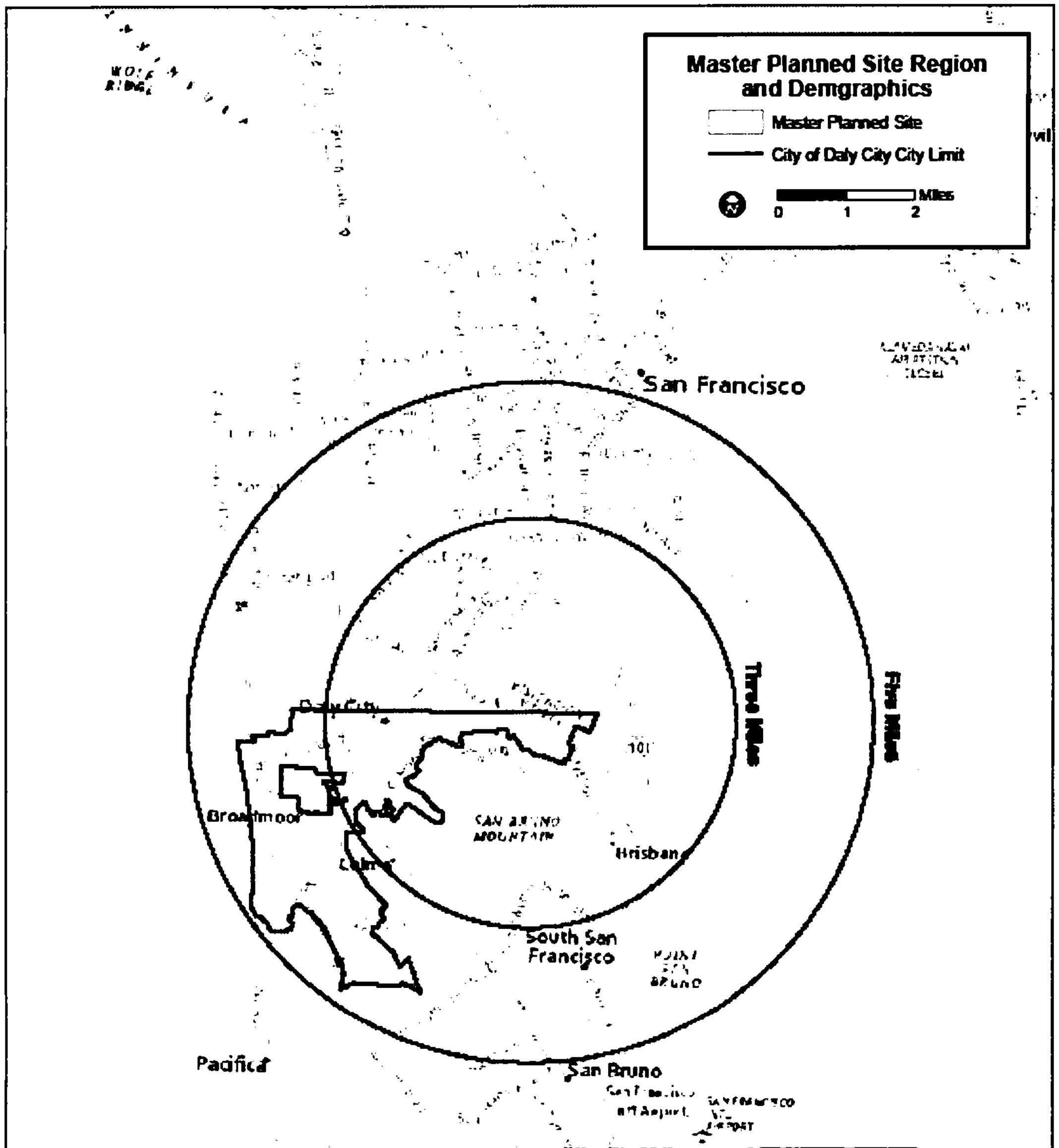
3. The development must exemplify attractive architecture and sustainable design and construction, as well as coordination and efficient utilization of the site in relation to the adjacent parcels. Shortlisted developers will have the opportunity to meet directly with staff to exchange priorities and details about the expected design, quality, and mix of the development as well as proposed offsite improvements that may impact this project. These priorities will ultimately need to be considered and as part of the financial pro forma, valuation estimates, financial returns, and estimates of project fiscal impacts that serve as the basis for an eventual Letter of Intent ("LOI").

4. The development should provide vehicle and pedestrian connectivity.

5. Conveyance of the property will be subject to receipt of all entitlements, permits, and construction financing is in place, which may be agreed upon in an approved DDA.

Copies of a Regional Map and Site Aerial are provided on the following pages.

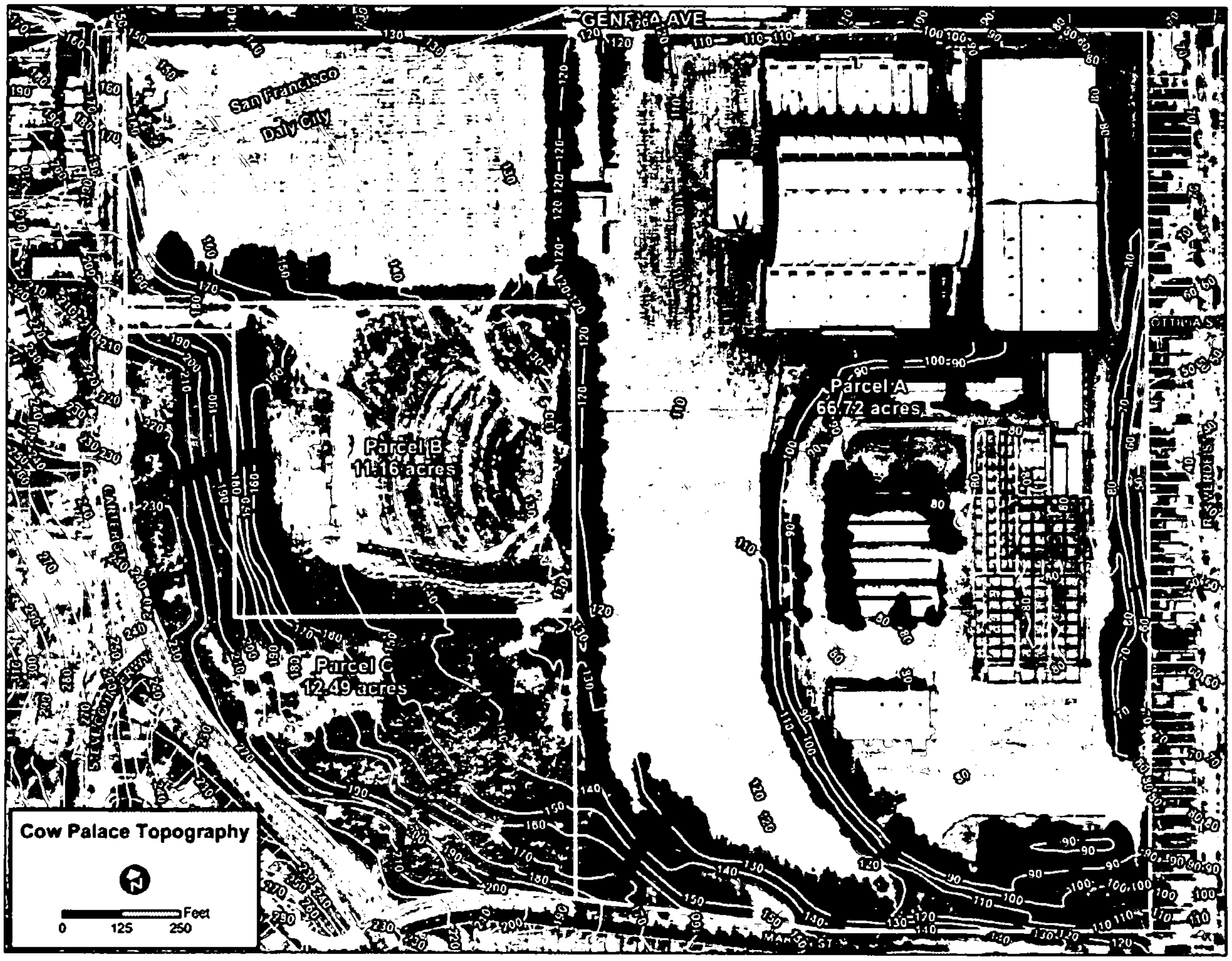
Figure 1: Regional Map and Demographics



Regional Demographics (2016)			
	Within Daly City	Within Three Miles	Within Five Miles
Population	105,422	283,069	710,507
Housholds	31,946	89,234	251,830
Average Houshold Income	$95,453	$105,637	$112,679

Hillsborough
National Geographic, Esri, Garmin, HERE, UNEP-WCMC, USGS, NASA, ESA, METI, NRCAN, GEBCO, NOAA, Increment P Corp.

Figure 2: Site Aerial with Topography and Zoning Information – Carter/Martin Site



Parcel A: owned by the Cow Palace
Parcel B: owned by Syufy Enterprises
Parcel C: owned by Daly City Housing Development Finance Agency

Size	*APN*	*Zoning*
About 12.5 acres	**005-050-240, 005-380-020 (Parcel C)**	**C-1**

2. Submittal Requirements

Submittal Overview

The Agency reserves all rights to amend or modify this RFQ, reject all proposals, extend any dates, or extend that deadline until responses are received.

All materials submitted during any part of the selection process become the property of the Agency. The respondent may designate portions of its submittals, which contain proprietary data as "confidential", but the Agency cannot guarantee that it will be able to legally enforce such confidentiality.

The Agency shall not be responsible for any costs and/or obligations incurred by and/or on behalf of a potential developer in preparing, submitting or otherwise participating in any part this RFQ, the selection, documentation, or the development process in its entirety. The Agency reserves the right to request clarification or additional information from respondents. Information included in this RFQ is believed to be accurate, but should be independently verified by potential respondents prior to reliance upon.

Statement of Qualifications (SOQ) Content

The Agency's top priority is to select (a) development partner(s) for the Carter/Martin Site to design and build a residential development that has an affordable housing component consistent with Community Redevelopment Law, and that will be synergistic and supportive of the Cow Palace and Syufy properties as well as other nearby land uses. The evaluation criteria will consider a prospective developer's recent experience in working on projects of similar size, scope and quality.

Respondents shall provide all of the information that follows in this Section. Once the Evaluation Committee has the opportunity to evaluate each response, some or all respondents may be invited to make specific project presentations and/or be invited for personal interviews.

Respondents selected to advance to interviews will be notified via email. Based on interview results, next steps may include, but not be limited to, additional submittals, financial references, and a preliminary LOI which would include a description of the proposed development, purchase price and terms, project delivery and performance benchmarks.

For the Submittal, at a minimum, please include the following information:

1. **Letter of Introduction** – Include a summary of the respondent's basic qualifications, experience, past and current project experience of similar nature and size, and reasons for interest in this opportunity. The letter must be signed by a principal or authorized officer including a statement that the officer may make legally binding commitments for the entity.

2. **Description of potential conceptual project** – Include sufficient detail and definition as to proposed development concept to give the Review Committee enough information to have an idea of what the final development could contain. Include information on proposed populations (including special needs populations) and Area Median Income (AMI) range to be served; community-serving uses; residential amenities; and development phasing. Supporting market data, concept plan, and collateral materials are encouraged to provide support for the proposed concept.

3. **Team Members** – Identify members of the development team and provide a brief description of each team member's role including the following:
   - Principals involved in the project.
   - Resumes of key team members.
   - A description of team member's proposed role and relevant experience with projects of similar nature and size and experience in and familiarity with development in Daly City or surrounding areas.
   - An organizational chart.
   - Designation of lead contact for the team.

4. **Relevant Project Experience** - A summary of current and previous experience of the team with regards to affordable housing development. As appropriate, this information should include a project description, photos or site plans if available, land uses, dates completed, developer role, cost/value, financing sources, duration of development processes, role of current employees in the project, and existing status as to ownership and leasing of current developments, % owned since project completion, and volume sold/leased. Additionally, please identify similar completed projects in the area that the can be visited, and provide a name and contact information as well.

5. **Project Approach** - A high level summary of the team's approach and anticipated timing related to planning, design, approvals, financing, phasing, development, construction, and operation. Provide examples of processes employed in other similar projects. The Agency's preference for conveyance structure is a fee simple sale. The RFQ response should identify the type of conveyance structure(s) typically preferred by and/or acceptable to the respondent.

6. **Financial Data** - A summary of the potential developer/development entity's capability to source the capital necessary to successfully fund and/or finance the proposed concept. Eventually, a description of the anticipated financing structure to be employed to finance the anticipated project and specific evidence will need to be provided to support proof of the ability to fund a project of this size.

7. **References** - An accurate list of no less than three references (name, title, entity, telephone number and contractual relationship to respondent) that may be contacted with respect to current and past project experience. Additionally, a reference list of and contact

information for five to ten public sector elected officials and executive staff involved in the previous projects identified as examples of Relevant Project Experience.

8. **Litigation History with Public Agencies** – Provide information as to any litigation that any developer/development entity that comprises the overall team has had with public agencies over the last ten years.

9. **Letter of Support** – Provide Letter of Support from the adjacent property owners indicating willingness to collaboratively work with the developer to update the 2004 Cow Palace Master Plan.

10. **Community Engagement Process** – Provide a community outreach plan that describes the developer's overall philosophy and strategy for income and engaging the community during the development process.

Submittal Date

Please return RFQs for review by **Friday, August 30, 2019 at 5:00 p.m. Pacific Standard Time** to the contacts listed below. The Agency may continue to solicit qualifications beyond the above date if the Agency, in its respective sole determination, is not satisfied with the number and quality of submittals received.

Submittal Quantities and Contact

Please provide five (5) printed copies of the submittal and one (1) electronic version on a thumb drive, CD, or DVD to:

Betsy ZoBell, Housing and Community Development Supervisor
City of Daly City
Economic and Community Development Department
333 - 90th Street
Daly City, CA 94015

3. Evaluation Criteria, Procedures, and Tentative Timeline

Evaluation Criteria

The following criteria will be used as the primary basis for evaluating developer responses:

- **Experience:** Does this team possess the experience to deliver targeted development projects? (e.g. similar projects, nearby/similar markets, team member experience, litigation)
- **Concept:** Do the developer qualifications demonstrate the ability to meet the Agency's vision and purpose to provide for affordable housing?
- **Access to financial capital:** Does the team demonstrate knowledge of affordable housing financing, experience with affordable housing transactions, and access to capital? (e.g. evidence of financing, references)
- **SOQ Responsiveness:** Completeness, organization, timeliness, etc.

The order of presentation of the above criteria does not necessarily denote the specific importance of the same. Following in-person interviews, eventual selection of a preferred developer will be based on additional factors, such as LOI terms (e.g. financial structure, project valuation, initial financial pro forma), supportive market data, quality of design and development, fiscal impact to the Agency and other taxing entities, and as applicable, project/site components to be provided by the Agency. In its consideration of the response to this RFQ, the Agency may request additional information.

Award Procedures

1. Agency Staff will evaluate and rank responses to this RFQ based on which proposals best satisfy the objectives expressed by the Agency in this RFQ for recommendation to the Agency Board.

2. All respondents will be notified of evaluation results, particularly those firms that have been selected for in-person interviews. Agency Staff shall present the recommendations to the Agency Board which will conduct in-person interviews with developers before the final selection decision.

3. The Agency will pursue negotiations with the top-ranked respondent with the goal of entering into an Exclusive Negotiation Agreement ("ENA") within 30 days of selection. If a satisfactory ENA cannot be negotiated with that respondent, then the Agency will formally end negotiations with that respondent and may pursue negotiations with the respondent that next best satisfies the objectives and goals expressed by this RFQ, as determined by the Agency, or in its sole and absolute discretion proceed on alternative basis, or terminate process.

4. The purpose of the ENA will be to set out a time frame for the selected development team to provide a development proposal consisting of a scope of development acceptable to the Agency. Through the ENA process, the Agency will agree not to negotiate with any other developer regarding the Site.

5. The Agency reserves all rights to modify or terminate the selection process, go outside of the selection process to select a developer, or not select a developer at all. This RFQ and selection process does not constitute any type of offer or creates no contractual or other liability to the Agency. There is no guarantee that a sale will be consummated, or that any project will be reviewed pursuant to this RFQ.

Tentative Timeline

- July 29 — Release of RFQ
- August 30 — Developer State of Qualifications (SOQ) due
- September 2-13 — Review and analysis of SOQs
- September 23 — Special Agency Board Meeting to interview developers
- September 30 — Selection of Developer
- October 14 — Consideration of ENA with selected Developer

4. Additional Documentation and Contact Information

A link to the 2004 Cow Palace Master Plan is available here:
http://www.dalycity.org/Assets/Council+Report+and+Cow+Palace+Plan.pdf

Prospective respondents should feel free to reach out to the City contacts included below for questions regarding this submittal. Thank you for your consideration.

City of Daly City
333 90th Street
Daly City CA, 94015

Tatum Mothershead
Director of Economic
& Community Development
Phone: (650) 991-8159
Email: tmothershead@dalycity.org

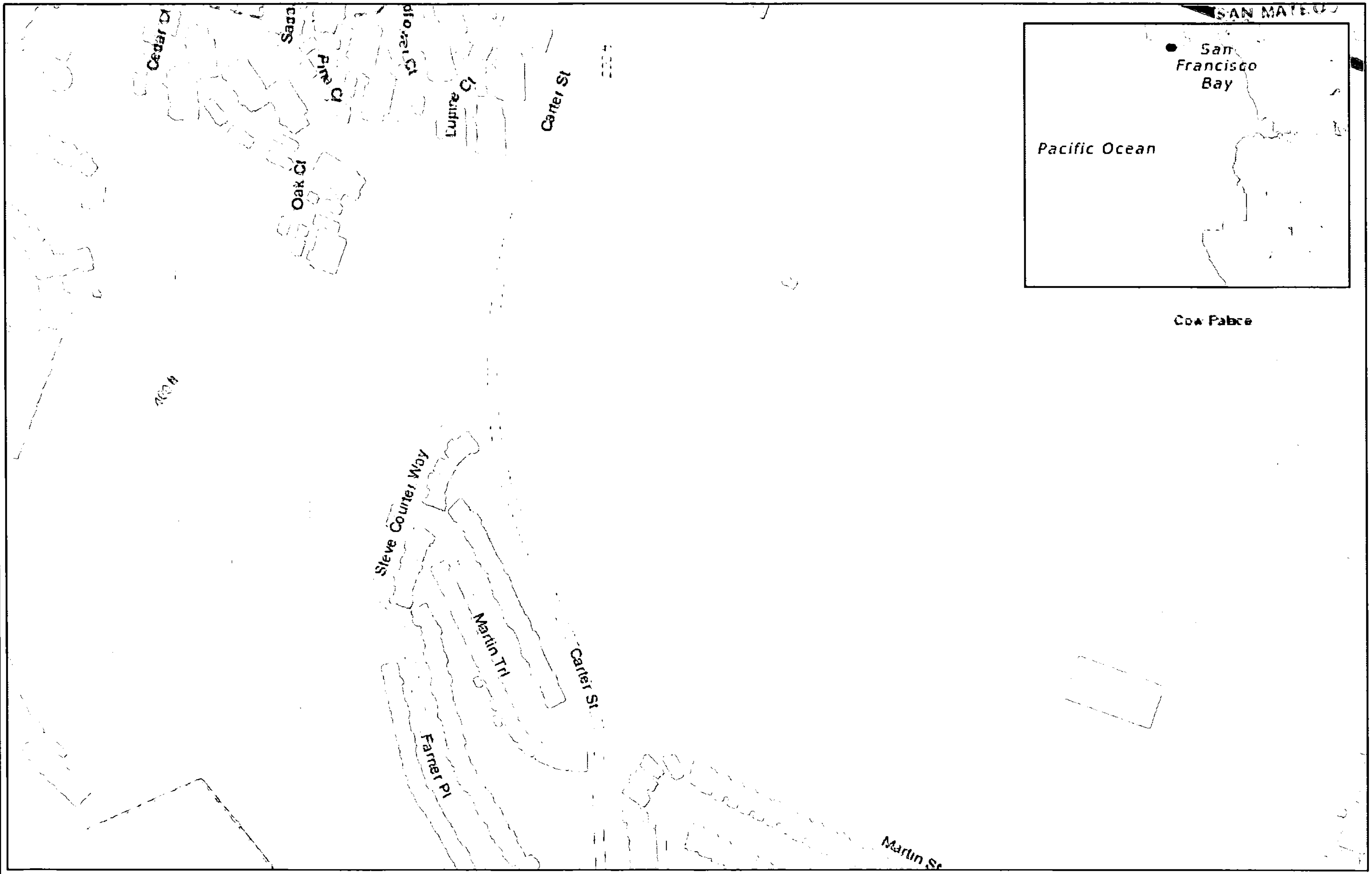
Rose Zimmerman
City Attorney
Phone: (650) 991-8122
Email: rzimmerman@dalycity.org

Betsy ZoBell
Housing and Community Development Supervisory
Phone: (650) 991-8255
Email: bzobell@dalycity.org

San Mateo County

San Mateo map

APN: 005-050-240



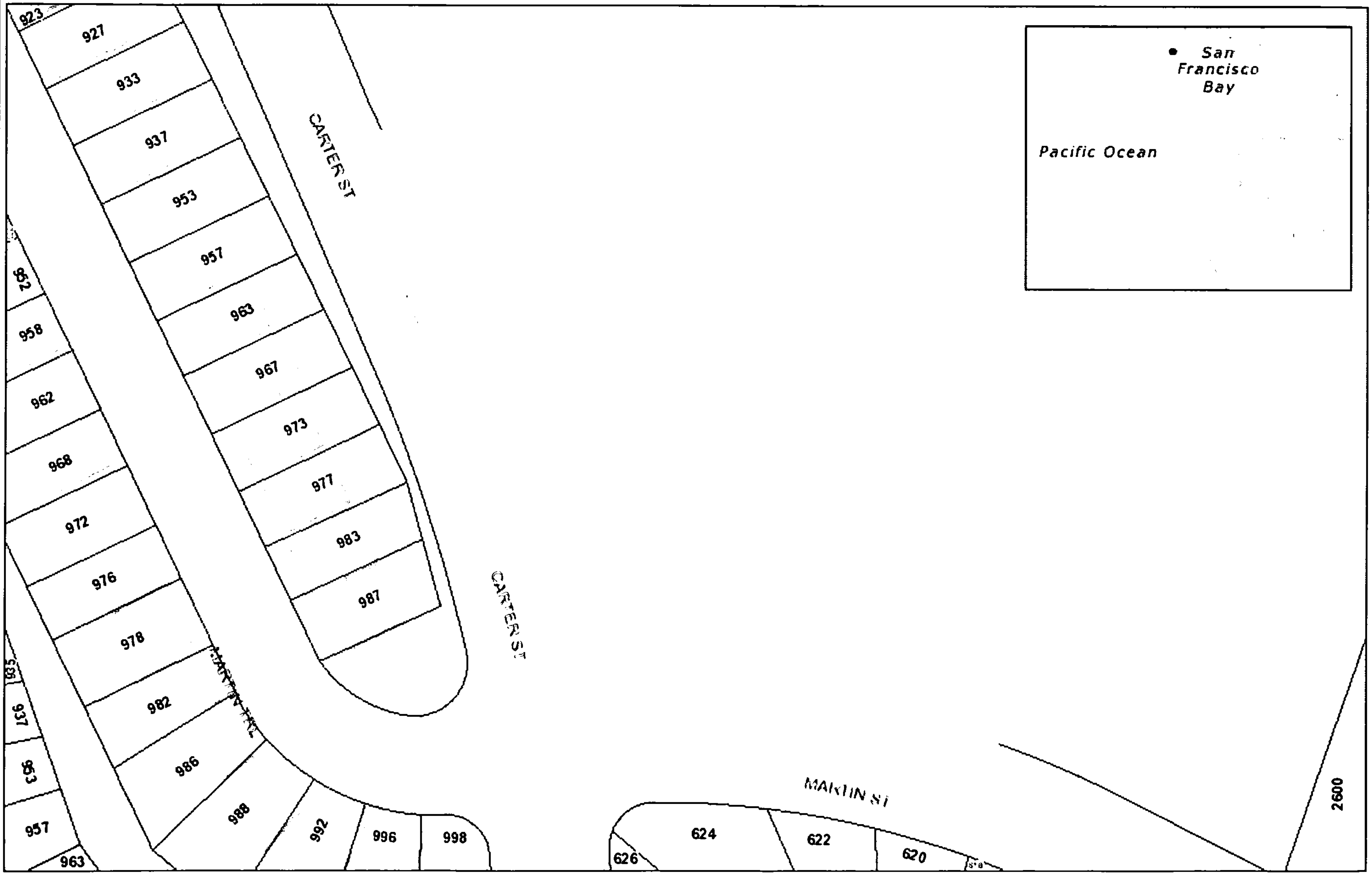
0.14 | 0 | 0.07 | 0.14 Miles

WGS_1984_Web_Mercator_Auxiliary_Sphere

1: 4,513

San Mateo County

San Mateo map APN: 005-380-020



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1: 1,128

Suggested Carter/Martin Developer Interview Questions

1. Describe how your team will work with the Bayshore Community and the benefits your project will bring to the larger Bayshore neighborhood. Please describe your neighborhood outreach plan.

2. What do you see as the biggest challenge in developing this site and how will you address it?

3. Describe how your concept provides for integration of surrounding parcels for the overall benefit of the site.

4. What is your financial plan for this project? What will be the key financial resources used to finance your project and is this financial plan consistent with the time frame included in your proposal? Do you foresee any project delays due to funding shortfalls or access to capital? Is your financial plan reliant on Federal sources which might not be available in the next few years?

5. A. Describe your relationship with other members of your team and the benefit that various team members bring. How is this partnership stronger and more effective than Bridge/Mercy developing the site on its own? Please describe the strengths the various members of your team bring.

5. B. For Core: Your Qualifications Statement does not envision a specific team. How do you see yourself collaborating with adjacent landowners and/or financial backers to bring this project to fruition?

6. Can you describe in one or two sentences your vision for this project?

Exhibit D

Summary of Developer Qualifications: Statements for Carter/Martin Property

Developer	Experience in Affordable Housing Development	Concept	Access to Financial Capital	Other
Bridge/Deca	Since 1983: 17,000 Units 110 Properties Deca: none represented	Phase 1: 125 affordable apartments 16 market rate townhomes Phase 2: 215 affordable apartments Alternate concepts might include higher or lower proportions of affordable apartments or market rate townhomes.	Bridge: Extensive experience with tax credits, tax exempt bonds, construction and permanent lending and numerous public financing programs. Total Assets: Over $2.4 billion	*Selected developer for Colma Bart/SamTrans parking lot. *Completed development of 119-unit Trestle Glen affordable apartments in Colma.
Core	Since 1986: 4,686 units 33 Developments	Envisions 2-4 phase development including a mix of rental and ownership housing, featuring 3 to 4 product types and targeting incomes ranging from Extreme Low Income to Market Rate. Qualifications statement reference various potential community amenities such as parks, open spaces, an urban farm, educational focused spaces such as: Childcare and tutoring spaces.	Extensive experience with tax credits, tax exempt bonds, construction and permanent lending and numerous public funding programs.	*Completed 60-unit Veterans housing development in Menlo Park. *72-unit affordable development on Eastmoor in Daly City pending.
Mercy/SyWest	Mercy Housing California Since 1988: 9,337 units 144 developments Mercy Housing Inc. Since 1981: 19,000 + units SyWest Development 60 Properties 4.2 million sq. ft. of leasable building space. SyRes affiliate 1,000 residential units	Proposed development includes two buildings: 1) 130 units for low income families with incomes at 30 to 80% AMI 2) 130 units for seniors with incomes at 30 to 60% AMI Developer has an integrated mission-based approach that includes extensive resident services component including education and wellness programs. Qualifications statement references extensive community amenities such as: Community center, open space	Mercy: Extensive experience with tax credits, tax exempt bonds, construction and permanent lending and numerous public financing programs. Total Assets over $3.1 billion	*Affordable Housing Developer has formal agreement with adjacent property owner to master plan and work collaboratively on a well-integrated development. *Has completed three affordable housing developments in Daly City (116 units) as well as four multi-family affordable developments in the Visitacion Valley/Bayshore neighborhood. *Selected developer for Master Planning and redevelopment of Sunnydale Housing Development in Visitacion Valley. *Qualifications Statement displays strongest commitment to integration of sites and provision of public amenities.

BRIDGE HOUSING CORPORATION

BRIDGE PROPERTY MANAGEMENT COMPANY

BAY AREA SENIOR SERVICES, INC.

BRIDGE ECONOMIC DEVELOPMENT CORPORATION

August 30, 2019

Betsy ZoBell, Housing and Community Development Supervisor
City of Daly City
333 - 90th Street
Daly City, CA 94015

Subject: Carter/Martin Site Development Opportunity

BRIDGE Housing Corporation and DECA Companies LLC are pleased to have the opportunity to present our response to the Carter/Martin Site RFQ. We are joined in this submittal by Catellus Development Corporation as well as Seidel Architects and BKF Engineering.

BRIDGE Housing is a non-profit affordable housing developer and manager which has existed since 1983. BRIDGE has developed over 100 properties, 47 of which are award winning. BRIDGE is currently working on projects in San Mateo (Bay Meadows currently under construction) and development of the nearby Balboa Reservoir.

As lead developer, BRIDGE Housing Corporation envisions a mixed-income housing project that is tailored to meet the City's goals, providing housing that respects the neighborhood setting and is poised to collaborate with surrounding property development of the SYUFY and Cow Palace sites. BRIDGE has extensive experience obtaining all necessary entitlements, including in master planning projects, and securing financing via excellent relationships with all of California's major lenders.

As the primary contact for this response, please find my contact information below:

BRIDGE Housing Corporation
600 California Street, Suite 900
San Francisco, CA 94108
(415) 321-3565
bwiblin@bridgehousing.com

Respectfully Submitted,

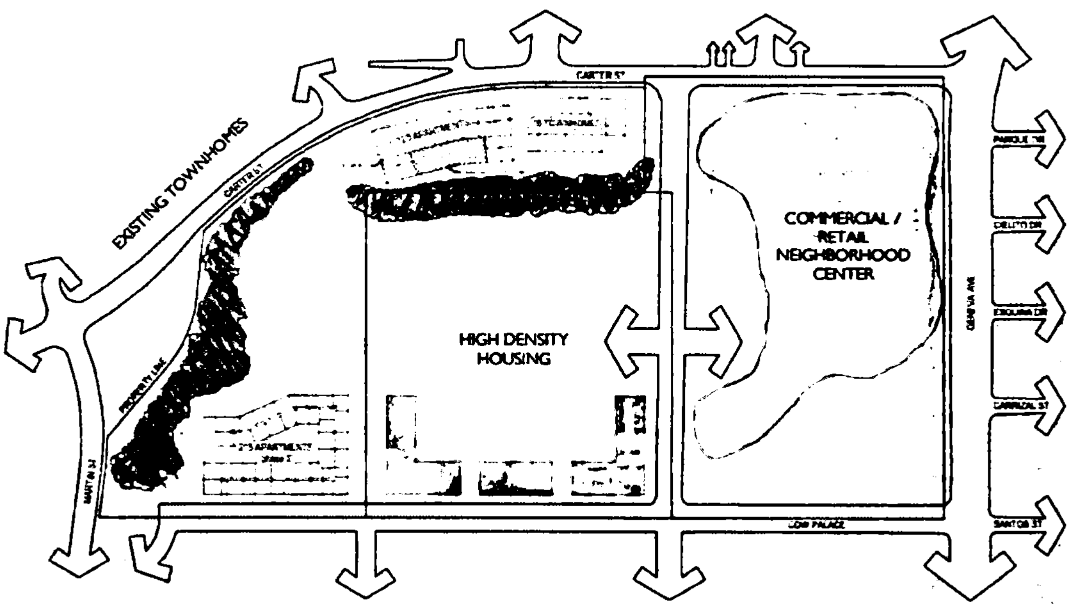
Brad Wiblin
Executive Vice President

2. Description of Potential Conceptual Project

<u>Site Analysis:</u>

The project site is located in the northeast corner of Daly City in the Bayshore neighborhood with San Francisco just on the other side of the Cow Palace. The site is bounded by Carter Street to the west and Martin Street to the south. It is adjacent to the 77.5 acre Cow Palace owned by the State of California to the east and the 11.16 acre vacant property owned by Syufy Enterprises to the north. Portions of the site have relatively steep slopes with dense vegetation and may have other development challenges such as, habitats, soils and geotechnical issues, and utility capacity,.Across Carter Street to the south and Martin Street to the west, there are existing single family homes and apartments adjacent to the northwest tip of the site across Carter Street, north of Saddleback drive.

The City site in conjunction with the adjacent Cow Palace & Syufy Enterprises sites creates a major redevelopment/master planning opportunity. The BRIDGE team worked with Seidel Architects to look at the site in context of the surrounding properties. The lower-southern portion of the site connects with the larger area and becomes activated through a shared road and infrastructure investments such as potentially new roads that would serve the flatter portions of these sites. Lastly, the northwest portion of the site presents an early opportunity to create housing due to its proximity to Carter Street and access to utilities.



BRIDGE Housing

Neighborhood Analysis

BRIDGE Housing created a neighborhood environment assessment providing a snapshot of the neighborhood characteristics surrounding the project site, identifying its strengths, assets, and needs. Based on census tract-level data the neighborhood has:

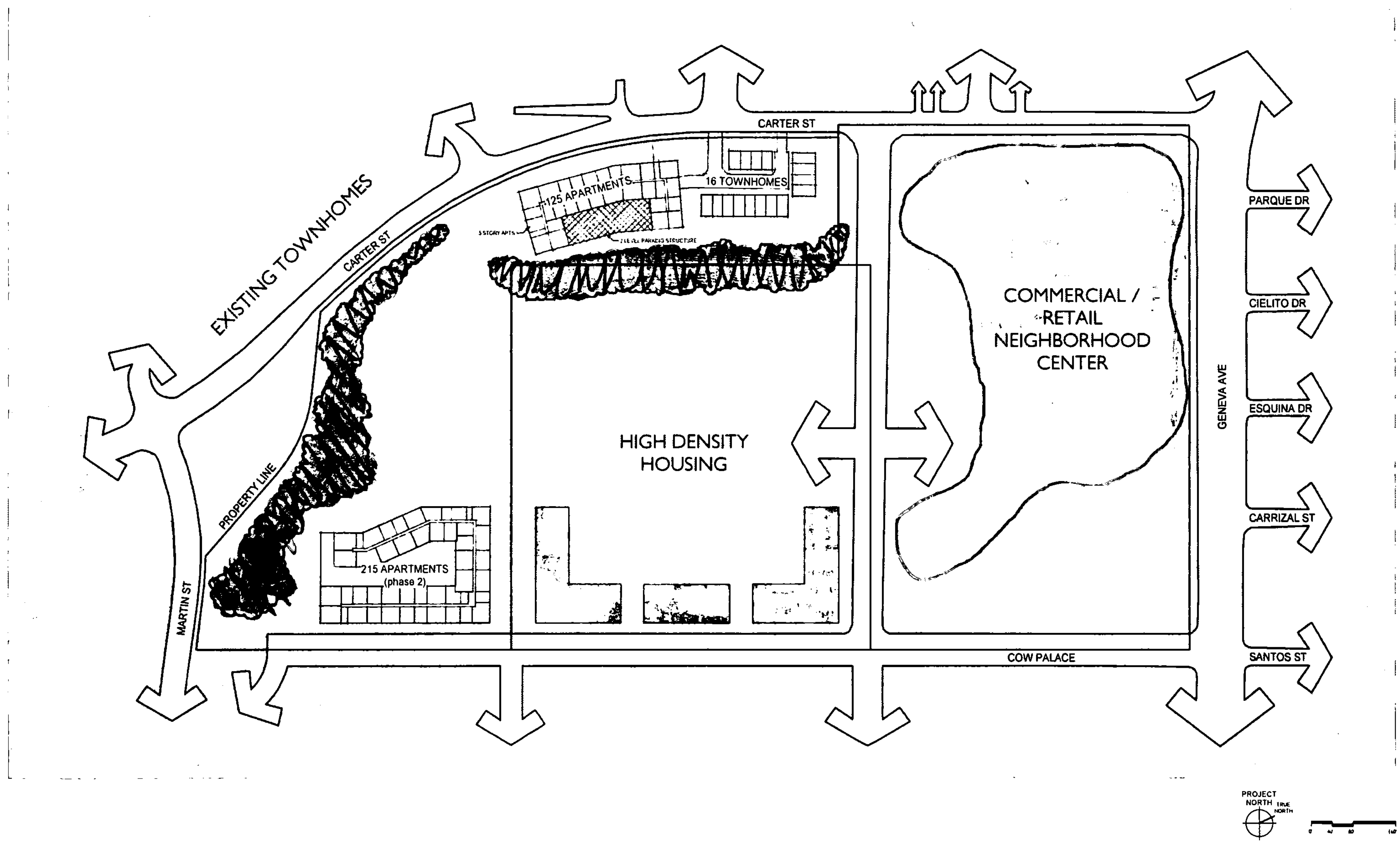
- A 14% poverty rate (almost twice the county average) and 6% vulnerable families
- Lower annual household income than San Mateo County ($67,885 vs. $98,546)
- Approximately 72% of households are cost burdened for housing including 40% severely cost burdened.
- Lower median rent than the County ($3,435 vs. $3,929)
- Approximately 71% of renter-occupied units have some substandard housing conditions including overcrowding and inadequate kitchen or plumbing.

These factors helped to guide BRIDGE's analysis of the need for affordable housing and preliminary decisions regarding our proposal. To best serve the neighborhood needs, BRIDGE is proposing family housing as the primary housing type in our proposal.

Preliminary Site Concept

BRIDGE is proposing a mixed-income housing development in two phases on the site, combining affordable apartment buildings and mixed-income townhomes. This two site format conforms to the opportunities presented by the site topography. Our primary concept for Phase I is on the northwest portion of the site where we propose to develop 125 affordable apartments in an affordable community with approximately 16 townhomes (expected to be market rate or mixed-income). This Phase I could be developed independently of lengthier infrastructure development on the larger combined site. The apartment density is based on a building typology of 5 stories of apartments over 2 levels of podium parking. BRIDGE proposes to develop the 16 townhomes as market rate, allowing for a cross-subsidy opportunity – the sale of 16 entitled townhome lots could generate early cash for infrastructure and allow Phase I to move forward in advance of the larger combined site development.

Phase II, on the southern portion of the site is expected to be developed in conjunction with road and infrastructure access from the SYUFY and Cow Palace sites. This Phase II affords for the development of approximately 215 affordable apartments in a podium building built as 5 stories of apartments over 2 levels of podium parking. Please see the attached diagram showing the preliminary site concept and the analysis of opportunities and constraints on the combined site.



SEIDEL
ARCHITECTS

Carter Street / Martin Street Apartments

Daly City, CA

A0.4.1
Site Plan - Scheme A
8/30/2019

Preliminary Affordability Mix/Funding

BRIDGE Housing proposes the phase I 125-unit apartment building as a 4% LIHTC project with primary funding sources coming from tax credit equity, tax exempt bonds and proceeds from development of the 16 townhomes. This project is in QCT and DDA allowing for a basis boost in this 4% LIHTC which will raise the tax credit equity contribution and lower need for local and other funding sources. BRIDGE has also had success securing state Infill Infrastructure Grant (IIG) grants for similar project that are part of larger master plans. We intend to examine and apply for other sources of state and local funding.

The target population is "family" but we anticipate a wide resident age range including approximately 15% seniors of age 55 and over based on our experience in other BRIDGE San Mateo County properties. To serve this senior population, we have included studio units into the overall mix of 15% studios, 35% 1-bedroom, 35% 2-bedroom & 15% 3-bedroom units.

Our proposed affordability mix promotes a broad range of affordability and utilizes regulations for income averaging to serve a wide range of residents. The majority of units, 60% of units, are provided at 40-60% AMI. In addition, we are proposing 15% of units at 0-30% AMI, 20% of units at 61-80% AMI, and 5% of units for Permanent Supportive Housing for clients of County services. This preliminary affordability mix can be modified depending on City, County and community feedback. If stakeholders

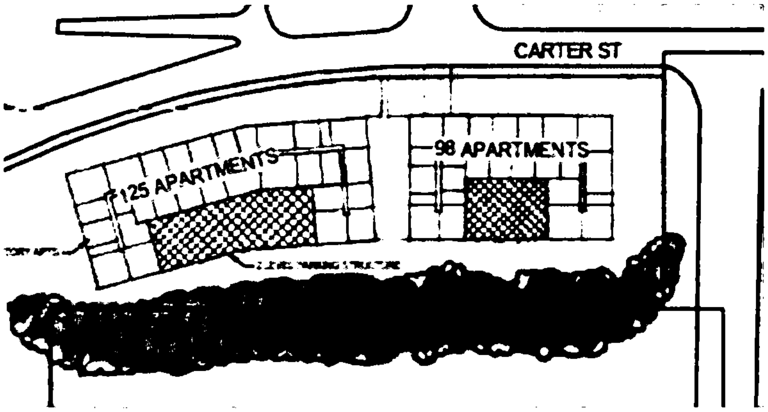
For Phase II, BRIDGE proposes similar project parameters for the 215-unit apartment building relying on tax credit equity and tax exempt bonds as the primary sources of funding. Based on its location as part of the combined site master development, Phase 2 is a good candidate for IIG funding as well as Affordable Housing and Sustainable Communities Program (AHSC). The AHSC program would allow for the leveraging of investments in pedestrian and bike improvements made as part of the master plan and have them accrue in the form of AHSC affordable housing funding. The target population of Phase II is still "family" but as in Phase I we anticipate a wide resident age range and expect a similar unit mix of 15% studios, 35% 1-bedroom, 35% 2-bedroom & 15% 3-bedroom units.

In Phase II, we expect to examine a similar range of affordability but also explore sources such that state Multifamily Housing Program (MHP) that may require deeper affordability and larger components of Permanent Supportive Housing for clients of County services. We believe the Phase II site is a better location serve these populations closer to transit and other amenities in the Geneva corridor.

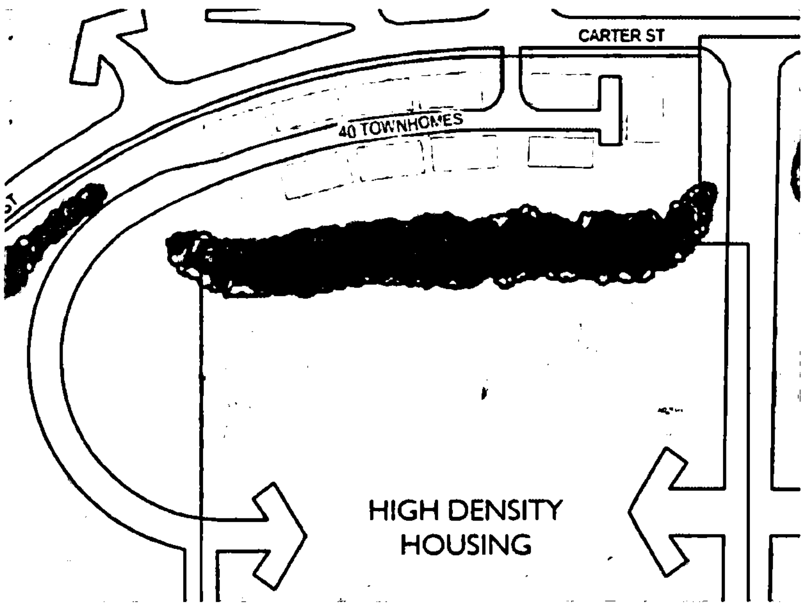
Phase I Alternate Concepts

BRIDGE housing created two alternate looks at phase I northwest area.

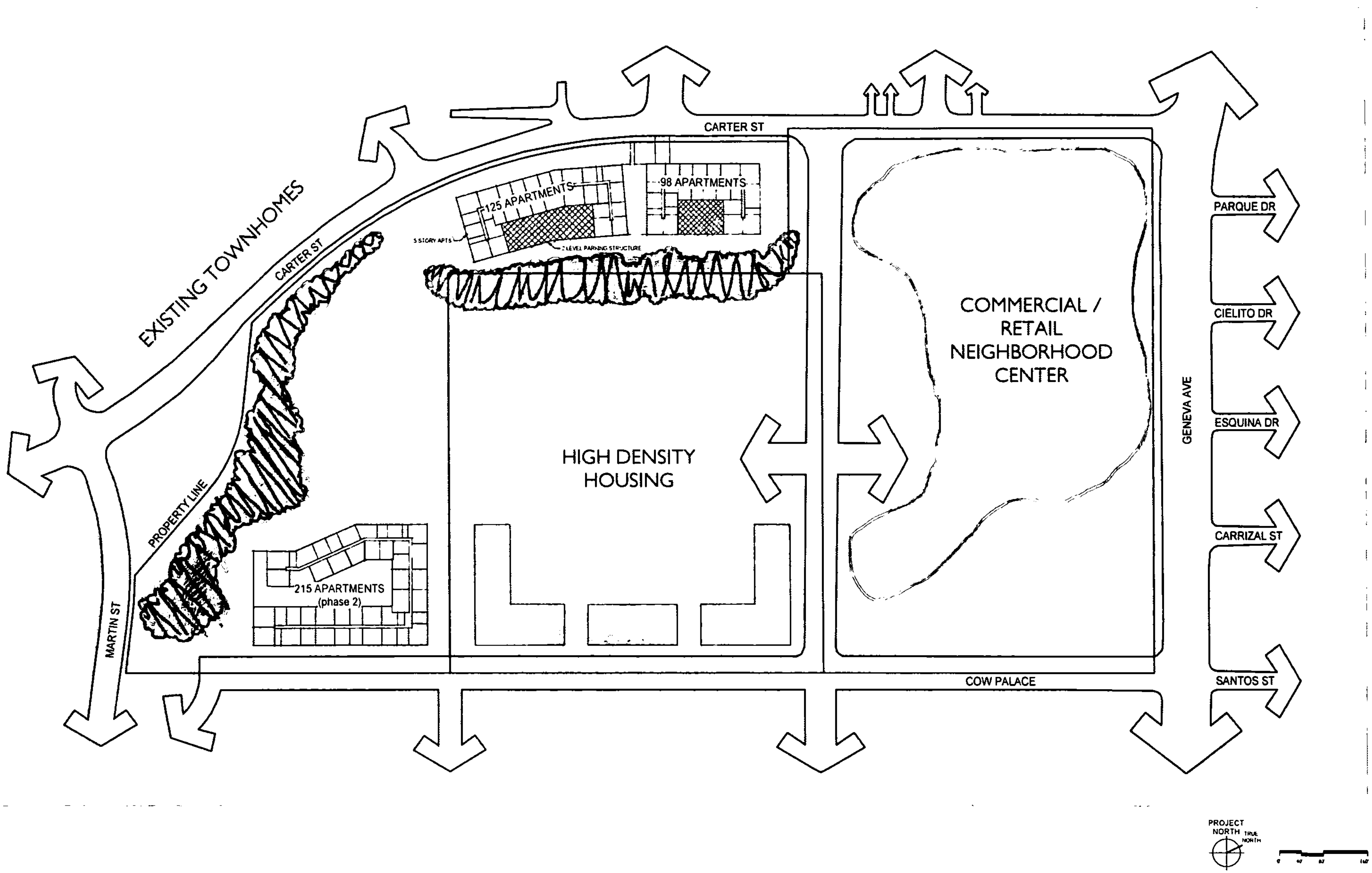
Alternate 1: If the City wanted to maximize density on the site, 223 units of family housing could be built on this site. This does not create the opportunity for cross subsidy, but creates to the opportunity for LIHTC and mixed-income buildings.



Alternate 2: The Phase I site could also be developed as approximately 40 mixed-income townhomes. This creates the opportunity for affordable homeownership if that is a policy goal of the City. This 40-townhome alternate could be part of an alternative infrastructure design with roadway connectivity from the phase I area to the main development area of the combined site.



These alternates are shown in context of the combined site in drawing included at the end of Section 2.

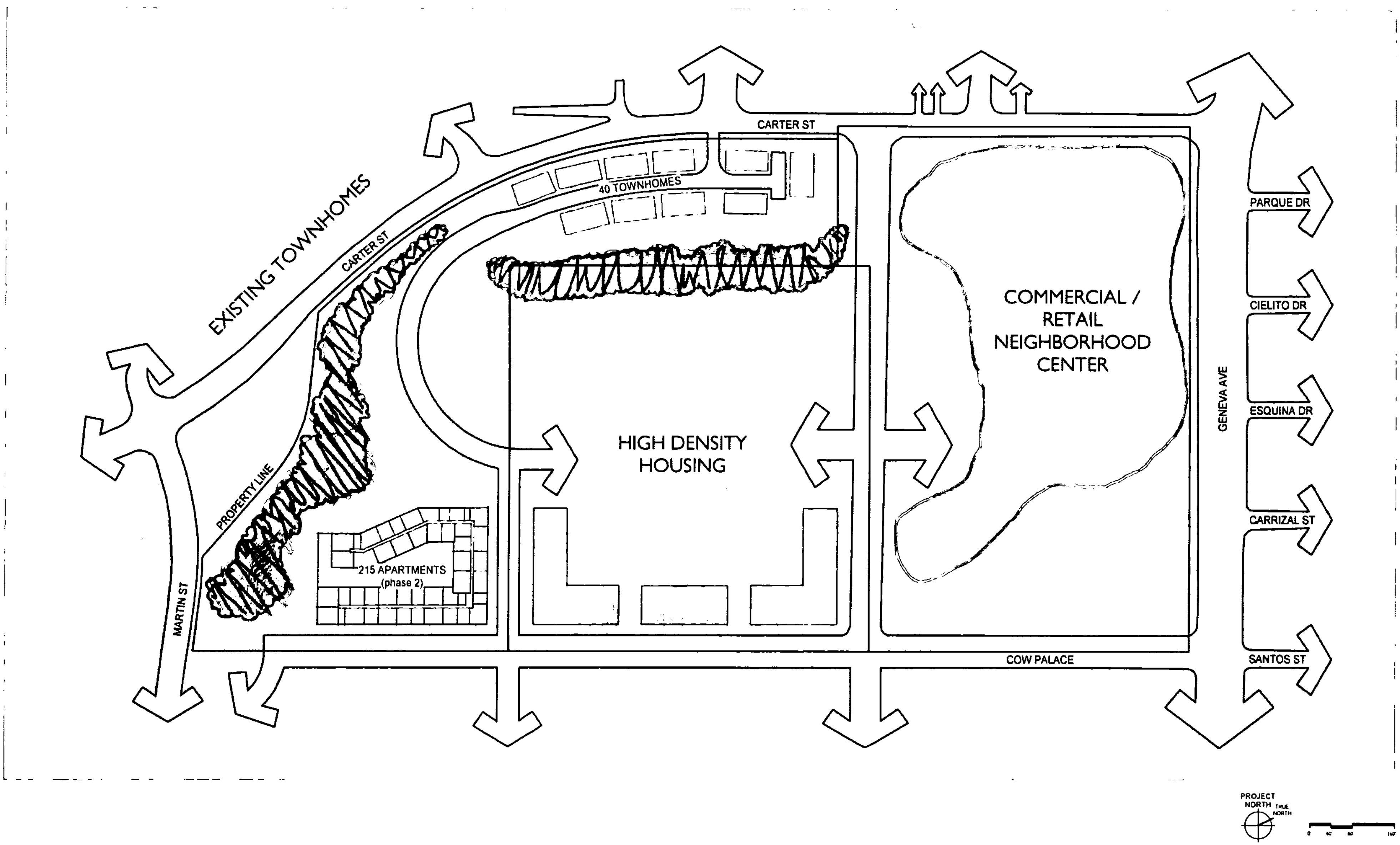


SEIDEL
ARCHITECTS

Carter Street / Martin Street Apartments

Daly City, CA

A0.4.2
Site Plan - Scheme B
8/30/2019



SEIDEL ARCHITECTS

Carter Street / Martin Street Apartments

Daly City, CA

A0.4.3

Site Plan - Scheme C

8/30/2019

Carter/Martin RFQ
Daly City Housing Development Finance Agency
Neighborhood Environment Assessment

BRIDGE Housing

Generated: 8/21/2019

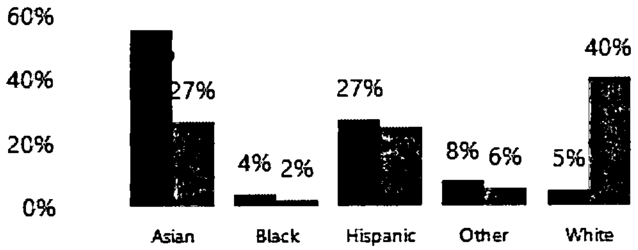
Community Context

This Neighborhood Environment Assessment provides a snapshot of the neighborhood characteristics surrounding the project site, identifying its strengths, assets, and needs. The data also serves as baseline to track neighborhood changes over time.

Note: Community is used in reference to Census Tract #06081-6002-00 in San Mateo County.

Community Demographics

Race/Ethnicity



Ages

	Community (N = 4,201)	County (N = 754,748)
Under 5 years	4%	6%
5-19 years old	18%	17%
20-44 years old	36%	34%
45-64 years old	26%	28%
65+ years	15%	15%

Language Spoken at Home

Population Aged 5 Years and Older

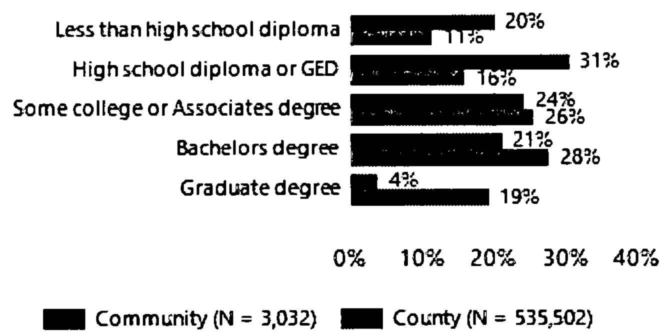
23% (n=265) of households have **limited English proficiency** compared to 9% in the County (n=24,351)

Households with limited English proficiency speak the following languages:

	Community (N = 265)	County (N = 24,351)
Spanish	32%	42%
Asian and Pacific Islander languages	68%	45%
Other languages	0%	13%

Adult Educational Attainment

Adults Aged 25 Years and Older



Median Household Income

$67,855

Compared to the county's median household income of $98.546

Population Density

9,390

People per sq. mile, compared to the county's density of 1.683 people per sq. mile

Stabilize Neighborhoods

From 2000 to 2015 this community was

NOT GENTRIFYING

Poverty Rate

Community	County
14%	8%
(n=606)	(n=57,490)

Vulnerable Families

6%

(n=51)

of households in this community **are female-headed households with children and live in poverty** compared to 1% in the county (n=2,689)

Income Inequality

0.42 is the community's Gini Index value vs. the county's value of 0.49, where a value of 1 means complete inequality

Recent Housing Production

	Community	County
Total Housing Units	1,181	273,798
% of units built since 2014	0%	0%
% of units built 2010-2013	0%	1%
% units built 2000-2009	12%	5%

Housing Stock

	Community	County
Homeowner	55%	59%
Rental	45%	41%

Vacancy Rate

	Community	County
Homeowner	1%	1%
Rental	3%	3%

Turnover Rate

6% of community residents did not live in the same house as the previous year, compared to county rate of 12%

Improve housing conditions

Housing Cost Burden

72% (n=374) of **households are moderately-cost burdened, spending 30% or more of their income on rent** compared to 48% in the county (n=51,387)

40% (n=205) of **households are severely-cost burdened, spending 50% or more of their income on rent** compared to 24% in the county (n=25,688)

Median Rents

$3,435 VS **$3,929**

Daly City **San Mateo County**

Substandard Housing Conditions

Community	County
71%	53%

% of renter-occupied units with **at least one** of the following conditions: lacking complete plumbing facilities, lacking complete kitchen facilities, more than 1 occupant per room, or rent is more than 30% of household income

Community	County
3%	9%

% of renter-occupied units with **two or more** substandard conditions

Provide access to resources for advancement and enrichment

Transit-oriented development

55 out of 100

Transit Score: copy and paste information from walkscore.com in this same font size and color.

31 out of 100

Walk Score: copy and paste information from walkscore.com in this same font size and color.

30 minutes

Average Travel Time to Work for Community residents compared to 28 minutes for residents at the County level

Car Ownership

96%

of **residents have access to a vehicle**, compared to 98% countywide

Living Wage Jobs

Unemployment Rate for Population Over 16 Years Old

9%	6%
Community	County

Employment & Earnings by Occupation

Occupation	% employed		Median earnings	
	Community	County	Community	County
Management, business, science and arts	22%	46%	$43,000	$85,792
Service	31%	18%	$21,331	$22,339
Sales and office	25%	22%	$30,553	$38,782
Natural resources, construction and maintenance	10%	6%	$44,833	$41,509
Production, transportation and material moving	13%	7%	$30,139	$33,857

Quality Early & K-12 Education

Preschool Enrollment for 3- and 4-Year-Olds

64%	62%
Community	County

On a 5-point scale from Very Poor to Very Good:

Community's access to early childhood education, based on number of providers within a 1/2 mile	AVERAGE ACCESS
3rd grade math proficiency	POOR
3rd grade reading proficiency	POOR
Elementary truancy rate	VERY POOR
High school graduation rate	GOOD
Teacher experience	VERY POOR

(Ratings are based on how schools near this community compare to regional averages)

Access to Healthy Food and Medical Services

Food Access

FOOD DESERT

Index of Medical Underservice

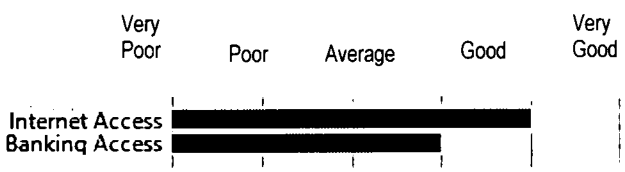
MEDICALLY UNDERSERVED AREA

Medically Underserved Areas identify geographic areas and populations with a lack of access to primary care services.

Healthcare Insurance Coverage

87%	93%
Community	County

Banking and Technology



Internet Access rating based on how the number of households with high speed internet compares to the regional average. Bank Access rating based on how the number of banks in a 5 mile radius compares to the regional average.

Access to Open Spaces

On a 5-point scale from Very Poor Access to Very Good Access

GOOD ACCESS Rating based on the distance from the center of the census tract to the nearest parks or open spaces

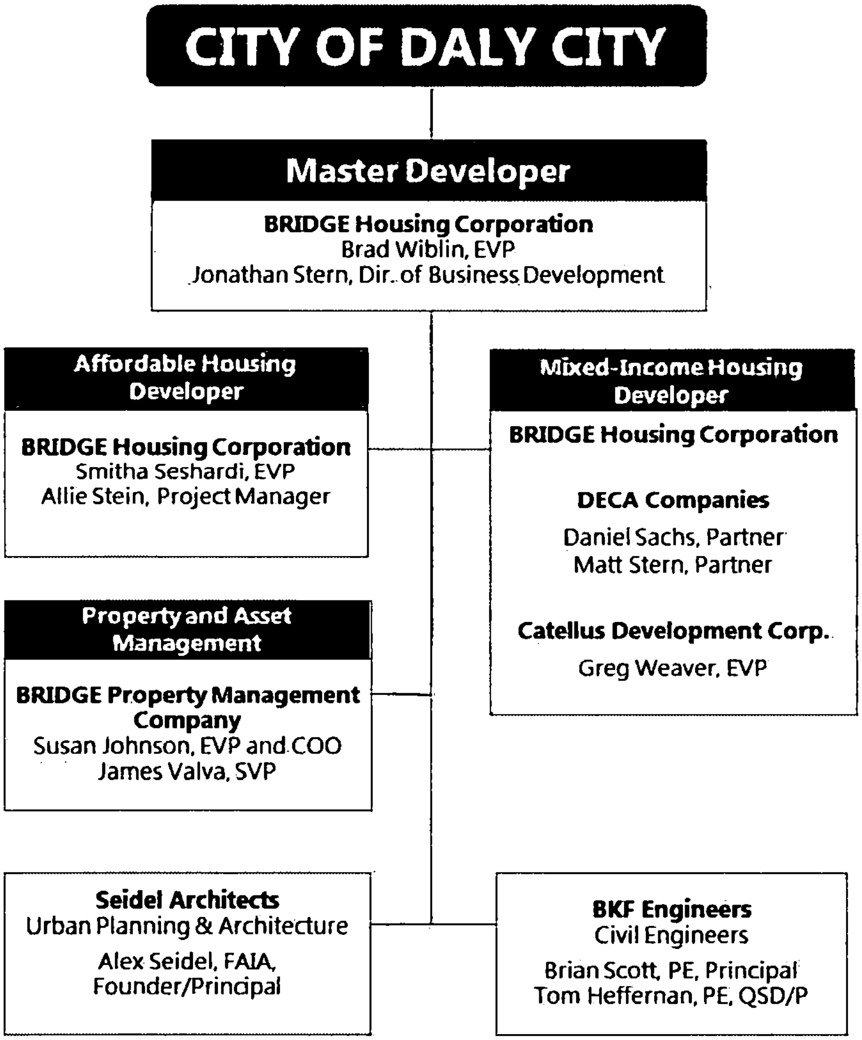
Data included in this profile is sourced from: 2012-2016 American Community Survey (U.S. Census Bureau), U.S. Department of Agriculture, Economic: Food Access Research Atlas, U.S. Department of Health Resources and Services Administration, UC Davis Center for Regional Change, walkscore.com and Zillow.

3. Team Members

The proposed BRIDGE Team has extensive experience entitling, building, and managing affordable housing. The Development Team includes:

- *(Lead Developer)* - BRIDGE Housing Corporation
- (*Co-Developer & Mixed-Income Equity Partner*) - DECA Companies LLC/ Catellus Development Corporation
- *(Property & Asset Management)* - BRIDGE Property Management Company
- (*Architect)* - Seidel Architects
- (Engineer) - BKF Engineers

Team Organizational Chart



BRIDGE Housing Corporation

BRIDGE is the largest non-profit developer of affordable and workforce housing on the West Coast. They have a 35-year track record of building award winning high-quality affordable, workforce and market-rate housing in a wide range of locations. Since 1983, BRIDGE has developed more than 17,000 housing units and 350,000 square feet of commercial space in over 110 properties valued at more than $3.5 billion. BRIDGE is proud to note the 150 design awards it has garnered and it is the only nonprofit housing developer with 5 ULI Global Awards of Excellence.

BRIDGE is also unique among nonprofit developers in possessing the strength and expertise to play a lead role in, large multi-phase master planned developments, large midrise urban infill properties and Teacher/Faculty Housing. Our experience with these developments, highlighted in this response, will be critical in keeping Daly City sustainable and affordable for all of its residents. BRIDGE is also a dedicated long term Owner, only having sold 4 properties in its entire history.

BRIDGE has extensive development experience in the Bay Area. Notably, BRIDGE was selected to lead the effort to redevelop an 8.5 acre R&D site in South Palo Alto that now is home the J. Oshman Jewish Community Family Center. The Center includes sport and wellness center, senior affordable apartments, early children learning center, open air amphitheater, cultural arts hall, café and park. We invite you to visit our website to learn more about BRIDGE at www. bridgehousing.com (600 California St. Suite 900; San Francisco, CA 94108 415.989.1111). BRIDGE is proposing to act as lead developer, managing project design, obtaining entitlements, tapping financing and overseeing construction.

BRIDGE Management Team

The entire BRIDGE Management Team typically collaborates on the entitlement, financing and build out of all respective projects. The key individuals that will have roles in bringing the Carter Martin project to fruition are:

Master Development

Brad Wiblin, Executive Vice President, Business Development
BRIDGE Housing Corporation

Mr. Wiblin oversees all of BRIDGE's business development and acquisition activities. Brad joined BRIDGE in 1994 and has completed the development of over 2,500 units of affordable and market-rate housing. In 1998, he opened BRIDGE's San Diego office, establishing a solid foundation for BRIDGE's expanded presence in Southern California, including BRIDGE's first joint development with the San Diego Unified School District. Mr. Wiblin has helped establish BRIDGE's presence in the Pacific Northwest, including key roles in the Abigail, RiverPlace and North Williams developments in Portland, and Tressa and Coronado Springs acquisitions in Seattle. Most recently, Mr. Wiblin oversaw BRIDGE's entry into the Teacher/Faculty Housing market with project awards from the Sonoma County Office of Education, Pacifica Schools District and the prospective inclusion of Faculty Housing for San Francisco City College on the former Balboa Reservoir property.

Development Team

Smitha Seshadri, Executive Vice President of Development,
BRIDGE Housing Corporation

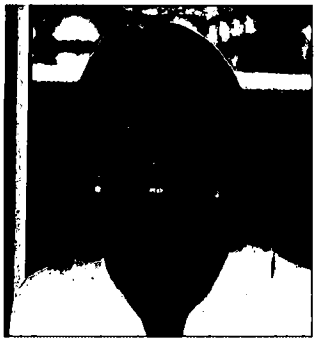
Ms. Seshadri oversees all of BRIDGE's real estate development activity in Northern California; she is also responsible for construction and design quality control standards, policies and procedures across the company's development footprint from San Diego to Seattle. She rejoined BRIDGE in January 2017 from Habitat for Humanity Greater San Francisco, where she served as Vice President of Real Estate. As part of the executive management team at Habitat, she was responsible for building the organization's infrastructure, leading the real estate development and construction teams, and working with the Board on planning for strategic growth. She first joined BRIDGE in 2006 and was promoted from Senior Project Manager to Director of Development. Prior to BRIDGE, Ms. Seshadri was Director of Development for the Santa Clara Housing Authority. She has experience directing all aspects of real estate development and has managed a variety of complex new construction, rehab, supportive housing and adaptive reuse projects including the St. Joseph's Campus in Oakland, which won a 2015 ULI Global Award for Excellence and the Congress for New Urbanism Charter Award in 2017. Ms. Seshadri holds a B.A. in Architecture from Mangalore University, an M.A. in Architecture from Kansas State University and an M.B.A. from the University of Chicago, Booth School of Business. She serves on the Board of Directors of the Non-Profit Housing Association of Northern California and Satellite Affordable Housing Associates. After assisting obtaining entitlements, Ms. Seshadri will assume the project management role for the project through build out and initial lease up.

Allie Stein, Project Manager, BRIDGE Housing Corporation

Since joining BRIDGE in 2016, Ms. Stein has been a Project Manager for NorCal Development where she manages Bay Meadows Mission Bay South Block 9, and One Church. Bay Meadows is a new ground up development currently under construction in San Mateo. One Church is a refinance/rehab project and Mission Bay South Block 9 is a 100% supportive modular housing project both in San Francisco. Allie comes to BRIDGE with a varied background in real estate and nonprofit work. Allie received her Master of City and Regional Planning from UC Berkeley and during her studies interned with Holliday Development. After graduating, Ms. Stein worked for as a Development Associate for OakBrook Modular, a modular housing manufacturer and modular housing developer. Her undergraduate degree is in American Studies from Trinity College in Connecticut.

BRIDGE Property Management Company (BPMC)

BPMC routinely participates in the formulation of projects and would do so here as well as provide property management services as a BRIDGE affiliate company. BPMC is tasked with maintaining all BRIDGE properties for the long term and in the same condition as when they were completed. BPMC then has extensive experience with design features and specifications that ensure a properties ability to stand the test of time. BPMC has been added to the BRIDGE Development Team to bring that expertise to the proposal herein during the design and entitlement phases.



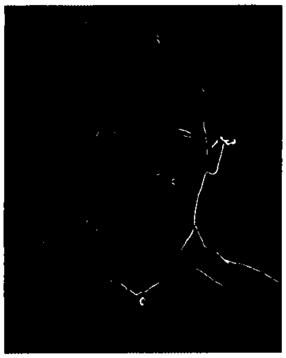
Susan M. Johnson, Executive Vice President & COO, BRIDGE Property Management Company

Ms. Johnson oversees the property management, resident programs and asset management activities of BRIDGE, including a portfolio of some 11,000 units of rental housing. She joined BRIDGE in 1983 and was promoted to Vice President in 1989. Ms. Johnson is an expert in marketing and lease-up strategies for affordable and mixed-income communities and a sought-after expert in tax credit compliance and fair housing. She holds a B.S. in Sociology from U.C. Santa Cruz and has prior business and management experience. Ms. Johnson is a member of the Senior Leadership Team and will participate in the project formulation.

James Valva, Senior Vice President, BRIDGE Property Management Company

Mr. Valva, who has been with BRIDGE since 1995, has over 25 years of experience in commercial and residential property management. Mr. Valva is the Vice President for BRIDGE Property Management Company (BPMC). Prior to his work at BRIDGE, Mr. Valva was a Real Estate Property Manager for Western Management Properties, Inc. located in Oakland, California. Relevant Project Experience (partial list): The Coronet, San Francisco; Irvington Terrace Apartments, Fremont; Richmond City Center, Richmond; Peninsula Park Apartments, East Palo Alto; Church Street Apartments, San Francisco; Villa Loma, Carlsbad. Mr. Valva holds a B.A. from St. Mary's College, Moraga, California. Mr. Valva is also a member of the Senior Leadership Team and will participate in the project formulation.

DECA Investment LLC



Daniel S. Sachs, Partner, DECA Companies

Dan is a founding partner of DECA Companies, a multi-strategy real estate development and investment company based in San Francisco. DECA is a Joint Venture between its principals and Wildcat Capital Management. Wildcat has assets under management in excess of $2.75bn and was formed in 2011 to manage capital on behalf of the family of David Bonderman, Chairman and Founding Partner of TPG Capital, a leading San Francisco-based private equity firm with over $100bn in assets under management. DECA is currently developing over 450,000 square feet in San Francisco, and has executed projects in San Francisco, South San Francisco, and Oakland.

Previously, Dan was Vice President of Development at Majestic Realty. Majestic is the largest private developer of industrial real estate nationally, with a portfolio of over 95 million square feet under ownership. At Majestic, Dan built a large-scale mixed-use development platform, which included entertainment, retail, office, hotel, and multifamily projects. Notably, Dan co-led a 75 acre mixed use redevelopment of the Fort Worth Stockyards. The Stockyards is a Registered National Historic District that had 2 million visitors per year prior to redevelopment. Redevelopment included a 4-year re-zoning and entitlement program, and a $300 million 16-acre first phase, which included infrastructure, office, retail, and a 5-star resort hotel.

Previously, Dan was an acquisitions professional at Walton Street Capital, a global real estate private equity firm with over $15 billion in assets. At Walton Street, Dan led investments in office, hotel, and multifamily assets across the U.S. for over $500 million in assets. Dan also started and built up the firm's Brazil investment office.

Dan received a Bachelor's degree in Urban Planning from Harvard University. He lives with his wife in San Francisco.

Matthew J. Stern, Partner, DECA Companies

Matt is a founding partner of DECA Companies, a multi-strategy real estate development and investment company based in San Francisco. DECA is a Joint Venture between its principals and Wildcat Capital Management. Wildcat has assets under management in excess of $2.75bn and was formed in 2011 to manage capital on behalf of the family of David Bonderman, Chairman and Founding Partner of TPG Capital, a leading San Francisco-based private equity firm with over $100bn in assets under management.

DECA is currently developing over 450,000 square feet in San Francisco, and has executed projects in San Francisco, South San Francisco, and Oakland.

Prior to founding DECA, Matt was a private equity investor at Bain Capital and Starwood Capital, which manage $75bn and $51bn, respectively. At Starwood Capital, Matt led the acquisition of a 550,000 sq ft office building in Sacramento. At Bain Capital, Matt was responsible for evaluating acquisition opportunities in the industrial goods space. On behalf of Sensata Technologies (NYSE: ST), Matt oversaw the acquisition of Wabash Technologies, a leading designer and manufacturer of a broad range of custom-designed sensors for the automotive industry. He also oversaw the merger of Unisource and xpedx and the subsequent IPO of the combined entity under the name Veritiv (NYSE: VRTV).

Previously, he was a strategy consultant at the Boston Consulting Group (BCG). At BCG, Matt was a member of the public sector group. He worked with local and national governments on their infrastructure planning and implementation (power, water, wastewater, and municipal waste management) as well as with utilities on their energy efficiency programs.

Matt also co-founded Artha Project, a non-profit that provides studio space to emerging artists in the Brooklyn Navy Yard.

Matt received an MBA from Stanford University and a Bachelor's degree in History and Urban Planning from Harvard University.

George M. Stone, Managing Director, Wildcat LLC

George M. Stone is head of real estate and a Managing Director of Wildcat Capital Management, LLC ("Wildcat"). Mr. Stone brings to Wildcat more than 35 years of real estate industry experience. Wildcat has assets under management in excess of $2.75bn and was formed in 2011 to manage capital on behalf of the family of David Bonderman, Chairman and Founding Partner of TPG Capital, a leading San Francisco-based private equity firm with over $100bn in assets under management.

From 2014 to 2019 Mr. Stone was the Chief Executive Officer of Kalyx Development Inc., the first private real estate investment trust servicing the state legal cannabis industry. From 2006 to 2014, Mr. Stone was a founding and managing principal of SKL Partners, a real estate and restaurant management company that owns and/or operates retail, restaurant, office and hotel properties. Prior to SKL Partners, Mr. Stone owned and operated Julia B. Fee Real Estate, a nationally ranked residential brokerage firm in Westchester County, NY where he tripled the firm's revenue and then sold the company to Sotheby's International Realty.

From 1997 to 2002, Mr. Stone was a founding partner and interim Chief Financial Officer of The Witkoff Group, a full-service real estate investment firm. During Mr. Stone's tenure, The Witkoff Group purchased and subsequently managed a $2.5bn global real estate portfolio consisting of more than 15 million square feet of office property. In addition to office properties, the company had interests in hotels, retail properties and more than 4,000 apartments. Prior to serving as CFO, Mr. Stone oversaw acquisitions, financing, leasing and asset management for the firm.

From 1993 to 1997, Mr. Stone was a Managing Director at J-A-G Capital, a predecessor company to The Witkoff Group. From 1990 to 1993, he was a vice president in the restructuring area of FGH Realty Credit Corporation. From 1984 to 1990, Mr. Stone was a partner at SOLICO, a privately held residential and hotel developer.

Mr. Stone holds an M.B.A. in Finance from the Stern School of Business Administration, New York University and graduated from the University of Michigan with Honors in 1984. Mr. Stone was a lecturer and teaching assistant in Real Estate Finance at the Stern School of Business Administration, New York University, from 1991-1997.

Leonard A. Potter, President and CIO, Wildcat LLC

Len Potter is the President and Chief Investment Officer of Wildcat Capital Management, LLC ("Wildcat"), a registered investment advisor which he founded in September 2011. Wildcat acts exclusively as the investment office for David Bonderman, the Chairman and Founding Partner of TPG Capital, and certain affiliates of Mr. Bonderman. In addition, Len serves as the Chief Executive Officer of Infinity Q Capital Management ("Infinity Q"), a registered investment advisor formed in 2012 which provides innovative hedge fund strategies to institutional and retail investors, and as a Senior Managing Director of Vida Ventures ("Vida"), a life sciences and biotech focused venture capital fund that he co-founded in 2017. Wildcat, Infinity Q and Vida collectively manage in excess of $3 billion.

From 2002 through 2009, Len was a Managing Director - Private Equity at Soros Fund Management LLC ("SFM") where, from May 2005 through July 2009, he served as co-head of the Private Equity group and a member of the Private Equity Investment Committee. From 2009 until founding Wildcat, Len served as a consultant to SFM and as the Chief Investment Officer of Salt Creek Hospitality, a private acquirer and owner of hospitality related assets that was backed by SFM.

From September 1998 until joining SFM, Len was a Managing Director of Alpine Consolidated LLC, a private merchant bank, and from April 1996 through September 1998, Len founded and served as a Managing Director of Capstone Partners LLC, a private merchant bank.

Prior to founding Capstone Partners, Len was an attorney specializing in mergers, acquisitions and corporate finance at Morgan, Lewis & Bockius and Willkie Farr & Gallagher.

Len has served and continues to serve on a number of boards of public and private companies, including Hilton Grand Vacations (HGV), where he serves as Chairman of the Board, Solar Capital Ltd. (SLRC), Solar Senior Capital Ltd. (SUNS) and GSV Capital Corporation (GSVC). Len has a Bachelor of Arts degree from Brandeis University ('83) and a Juris Doctor degree from Fordham University School of Law ('86).

Seidel Architects

Seidel Architects has a national reputation for the design of urban housing and mixed use development. The firm's projects have won over 60 design awards for affordable housing communities, mixed use communities, and transit oriented design. Seidel was named an AIA Fellow for his notable contribution to the advancement of housing and community design. The jury noted that "his work demonstrates design excellence for affordable housing for families and seniors, infill housing and transit oriented development recognized for its informed urban and contextual responsiveness."

Alex Seidel FAIA, Founding Principal, Seidel Architects

Alex Seidel has more than 30 years of experience in the design and planning of residential communities. His work in the Bay Area has been consistently cited for contextual sensitivity and has been honored with four awards at the national level from the AIA in addition to 60 other design awards and publications.

BKF Engineers Inc.

BKF provides civil engineering, land surveying, and land planning services for government agencies, institutions, developers, architects, contractors, school districts, and corporations. Our markets include healthcare, education, residential, commercial, industrial, corporate, transportation, and public works. We provide a number of specialty services including sustainable design, site accessibility consulting, hydrology/hydraulics, traffic signal design, and 3D laser scanning.

BKF's 100+ years of engineering, surveying, and planning have produced some of the most recognized projects in California. By combining our years of experience in diverse markets with new, innovative approaches to problem solving we have grown to our current 14 offices with over 450 experienced staff. ENR California named BKF the 2017 Design Firm of the Year.

Brian Scott PE, Civil Principal-In-Charge, BFK Engineers Inc.

As a principal and vice president, Brian is responsible for all phases of project development including master planning, schematic design, final design, subdivision and parcel mapping, contract document preparation, cost estimation, contract administration during construction and surveying. He provides coordination among clients, other professional consultants, and review agencies throughout the development process. In a supervisory role, he has been responsible for design and administration of utility, roadway, site improvement, and land surveying projects serving public works, educational, medical, residential, commercial, industrial, research, and recreational facilities throughout the Bay Area.

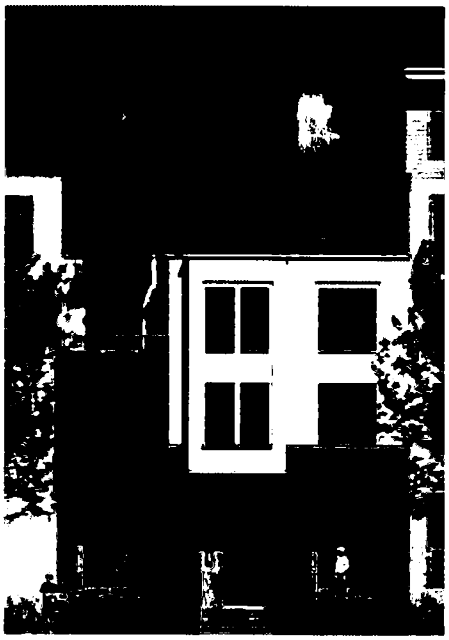
Tim Heffernan PE, QSD/P Civil Project Manager, BFK Engineers Inc.

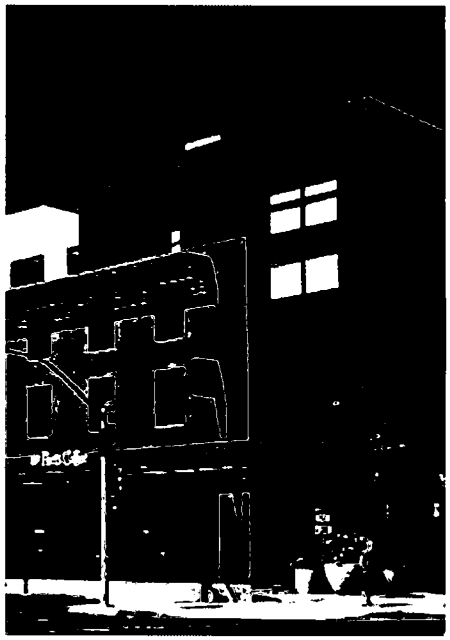
Mr. Heffernan has over 20 years' experience in civil engineering design of site development, urban renewal and redevelopment programs, street and utility improvements projects. His responsibilities have included site grading, utility design, specification preparation, and cost estimating.

SEIDEL | ARCHITECTS

SELECTED PROJECTS

AUGUST 2019





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seidelarchitects.com

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"We believe that higher density residential and mixed- use projects have a role to play in promoting the health, well-being and sustainability of the communities in which we work."

INTRODUCTION

Seidel Architects has been engaged in the design of urban communities since 1990. Our practice has been focused on urban sites in the San Francisco Bay area, a region that has proven to be a creative incubator for high density mixed use community design.

With the regional recognition of the nexus of transportation, work, living and shopping we have been challenged to develop innovative building types and projects that accommodate multiple uses in responsive urban patterns that support and enrich the life of the community.

We are often engaged in designing projects that significantly intensify the usage and density of the neighborhoods in which we work. Intensification of theses sites typically increases access to transit, community services and retail and reduces reliance on the automobile as a sustainable strategy. Increased density also entails a high level of design responsibility to ensure that issues of community and privacy, contextual relationship to the existing urban fabric and appropriate relationships of multiple uses are skillfully balanced in service to both the residents and community.

The firm is currently engaged in the design and execution of more than 1,800 dwelling units throughout the Bay Area. We are committed to designing projects that are responsive to the input of the local community as well as complementary to the existing context in which they are located.

OWNER:
J.P. Morgan

PROGRAM:
147 Flats and Townhouses
135 Units / Acre

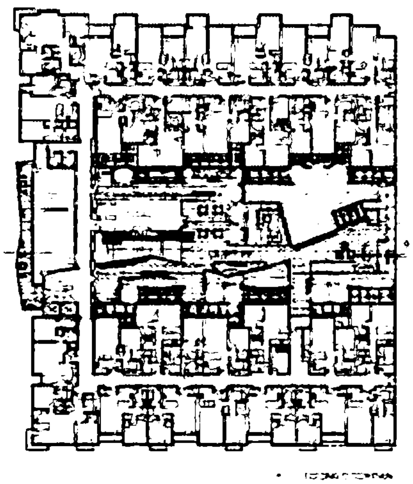
CONSTRUCTION COST:
$43 Million

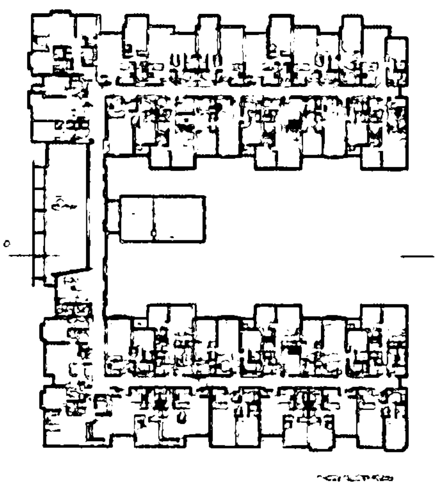
COMPLETION DATE:
March 2014

VENUE @ MISSION BAY
SAN FRANCISCO, CA

This 147-unit mixed use development is located in San Francisco's emerging Mission Bay neighborhood in close proximity to transit, open space and major employers including UCSF. A lively retail frontage is located along Fourth Street with signage, special lighting, and space for outdoor cafes. Above the retail a terrace projects dramatically from the fitness facility. A perforated copper sun screen cantilevers above the terrace and moderates the strong sun and prevailing breezes on the southwestern exposure. Along the streets to the north and south a smaller scale neighborhood character is established through the inclusion of individual residential stoop entries, bay windows, balconies and successive setbacks at the upper levels.

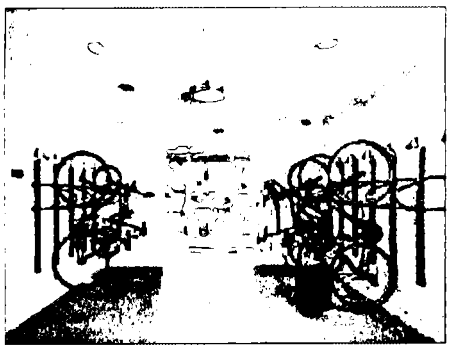
SEIDEL | ARCHITECTS





VENUE @ MISSION BAY
SAN FRANCISCO, CA

SUSTAINABLE FEATURES:
- Transit Oriented Development
- Reclaimed water system
- Storm water treatment
- Walk to retail, employment
- Sun Control devices
- High performance glazing
- Drought tolerant landscaping
- EV charging stations
- Bike storage



OWNER:
Summerhill Apartment Communities

PROGRAM:
193 Apartments
66 Units / Acre

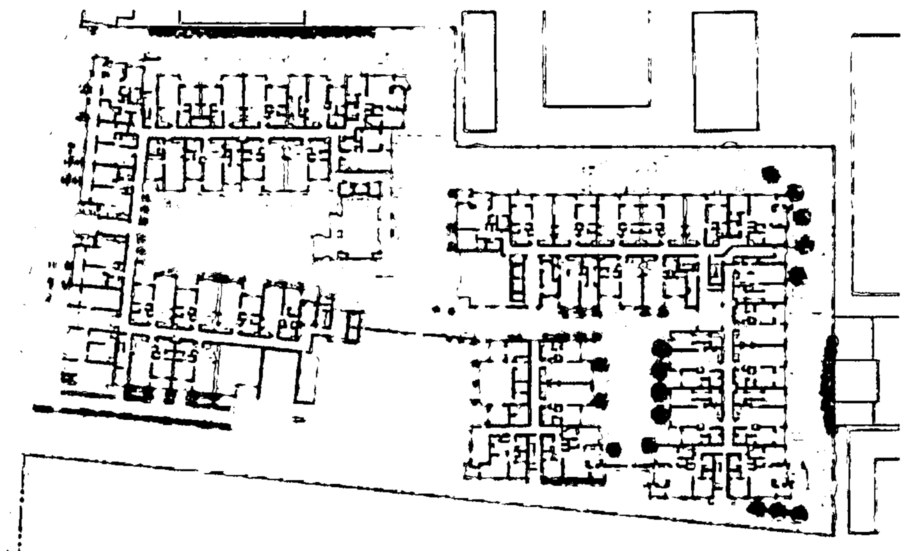
CONSTRUCTION COST: $41 Million

COMPLETION DATE: 2016

RECOGNITION:
Grand Boulevard Initiative Design Award
Pacific Coast Builders Conference Merit Award

DOMUS ON THE BOULEVARD
MOUNTAIN VIEW, CA

Located near downtown Mountain View this 4-story residential community includes two buildings over a 1- and 2-story partially subterranean parking garage. The plan features a series of terraced courtyards of varying shapes programmed with an assortment of resident activities. The community's amenities - a clubroom with entertaining kitchen, fitness studio, outdoor kitchen with gathering area - as well as its leasing office, orient onto a "village center" with an additional courtyard featuring a pool/spa and a barbecue/gathering area. A "bike hub" located along the El Camino frontage provides residents with bike storage, repair facilities, and convenient access to nearby San Antonio CalTrain station, Silicon Valley employment centers or Stanford University. A resident Wi-Fi lounge adjoins the "bike hub" fronting El Camino. This El Camino Real location is within walking distance to vibrant retail, restaurants and services.

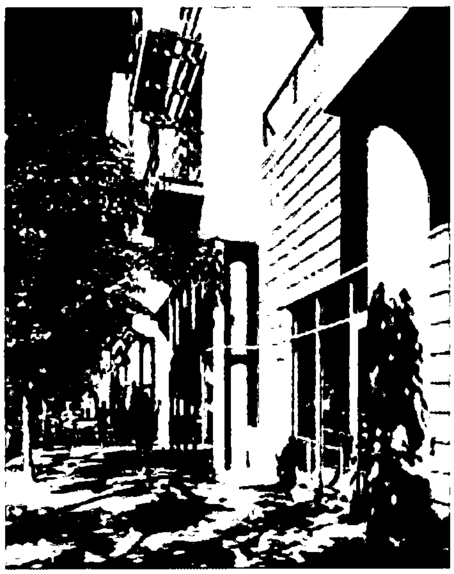


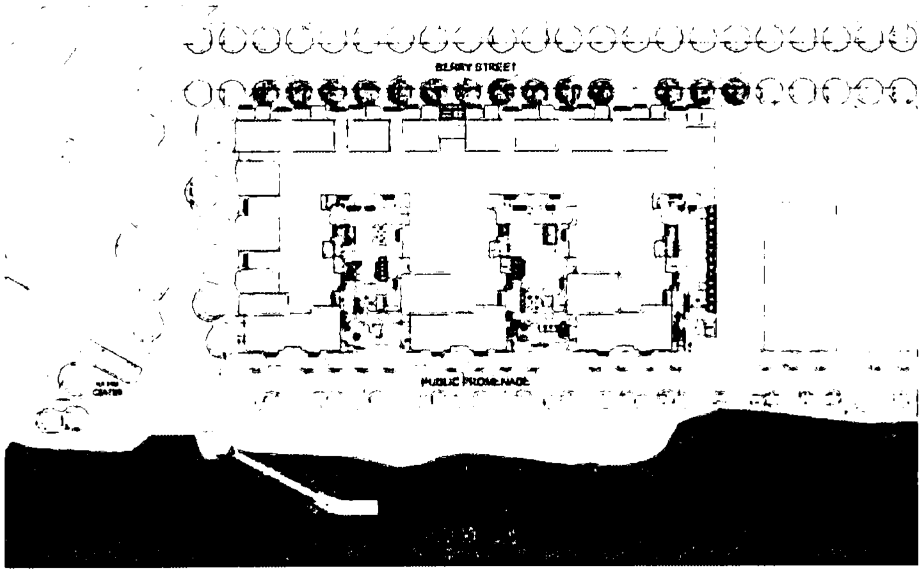
SUSTAINABLE FEATURES:

- Stormwater treatment
- Transit Oriented Development
- Walk to retail and employment
- Bike storage for 100% of units
- Bike maintenance area
- Noise reduction assemblies
- Air quality control
- Infill development
- Low VOC coatings
- Low emitting floors
- EV charging stations

Domus on Boulevard is responsive to the vision embodied in the "Grand Boulevard Initiative" and is the first multi-family project to be approved under the "Gatekeeper" process in Mountain View.

SEIDEL | ARCHITECTS





OWNER:
UDR, Inc.

PROGRAM:
193 Apartments, Flats, and Townhouses
130 Units/Acre

CONSTRUCTION COST: $42 Million

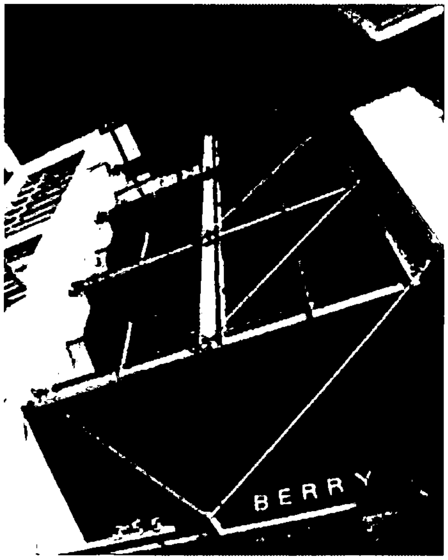
COMPLETION DATE: 2008

RECOGNITION:
Pacific Coast Builders Conference Merit Award
2008
Best Apartment Project

EDGEWATER AT MISSION BAY
SAN FRANCISCO, CA

This high density 193-unit apartment building creates a lively urban frontage of staggered multicolored architectural volumes. Street level loft units, the lobby, and retail storefront enliven the pedestrian experience on Berry Street. The design challenge of this project was to create an active pedestrian environment at ground level while also accommodating a parking program above grade due to water table and soil conditions, all in an economical wood frame design. Innovative code collaboration with the building department enabled a two level parking structure to be centered inside the project wrapped with loft units, retail and common areas. Four stories of residential units rise around courtyards above the parking structure. Courtyards oriented toward Mission Creek maximize water views.

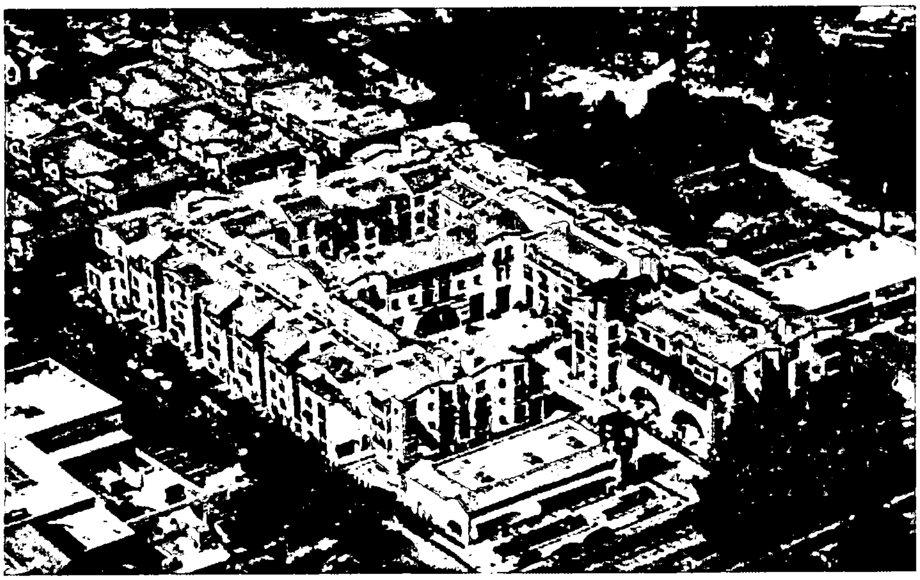
SEIDEL | ARCHITECTS



EDGEWATER AT MISSION BAY
SAN FRANCISCO, CA

SUSTAINABLE FEATURES:
- Transit Oriented Development
- Reclaimed water system
- Storm water treatment
- Walk to retail, employment
- Drought tolerant landscaping
- Sun Control devices
- EV charging stations
- High performance glazing
- Bike storage

SEIDEL | ARCHITECTS



OWNER:
Stanford University

DEVELOPER:
Sares Regis Group of Northern California

PROGRAM:
167 Apartments
65 Units/Acre
17,000 SF Retail Space

CONSTRUCTION COST: $34 Million

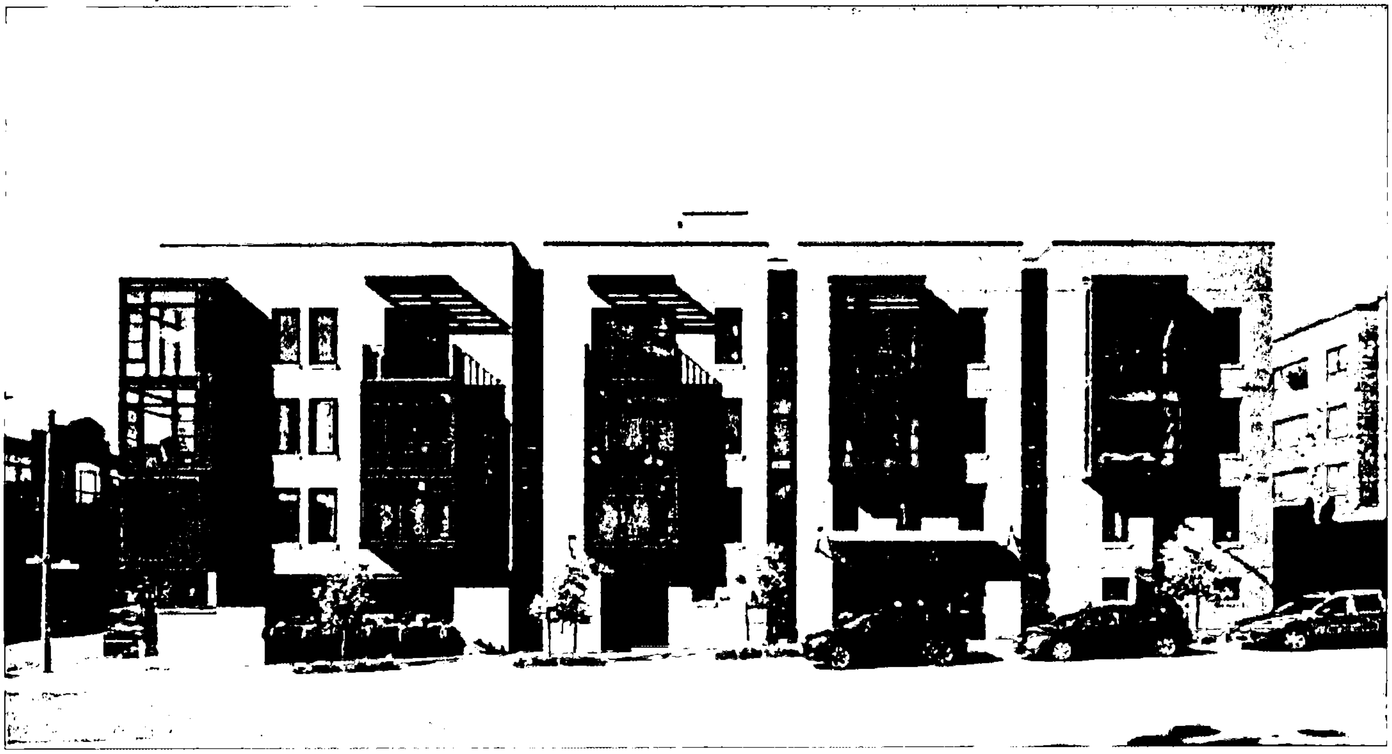
COMPLETION DATE: 2016

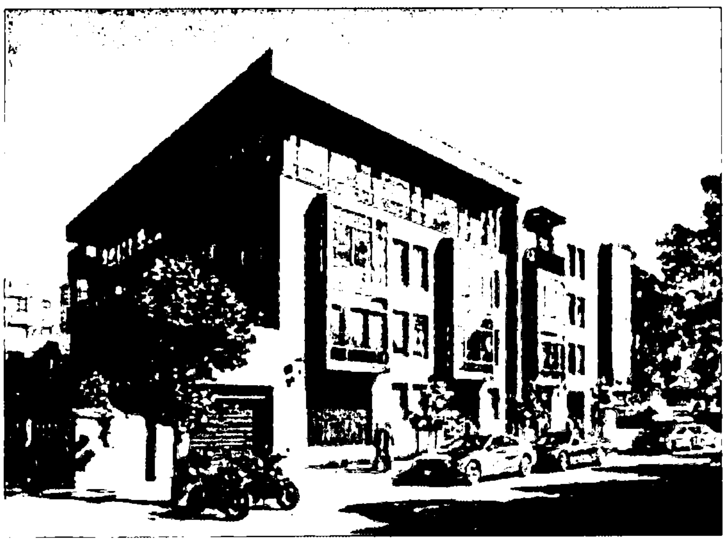
COLONNADE
LOS ALTOS, CA

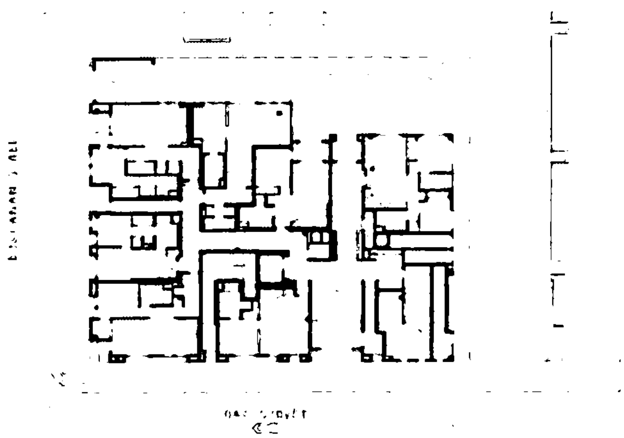
Colonnade provides a new housing resource for members of the Stanford University community. Conveniently located south of the main Stanford campus, Colonnade provides its residents with an attractive mixed use environment organized around courtyards recalling the established pedestrian character of the Stanford campus and neighborhoods in Los Altos. A grand two story pedestrian colonnade surrounds the arrival courtyard and provides entries to the fitness club, leasing office, lobbies, and the resident lounge. An open air passage on the main axis leads to a second courtyard with a large fountain, fireplace seating, and outdoor dining areas for residents. The pedestrian axis extends at the southern entrance to the adjoining residential neighborhood and thereby offers an attractive new public pedestrian route through the block giving neighborhood residents a pedestrian route to the shops and amenities along El Camino Real. A variety of one and two bedroom apartments are tailored to their Stanford constituency.

RECOGNITION:
Gold Nuggets Merit Award -
Campus Housing
Gold Nugget Merit Award -
Residential Housing Project of the Year
Grand Boulevard Initiative Award
Honorable Mention

SEIDEL | ARCHITECTS







OWNER:
Bay Street Partners, LLC

PROGRAM:
28 Apartments
96 Units/Acre

CONSTRUCTION COST:
$15M

COMPLETION DATE:
2018

1598 BAY STREET
SAN FRANCISCO, CA

This new residential development is located on a former Chevron gas station site in San Francisco's Marina district. The project is adjacent to the historic Gas Light building, originally owned by PG&E. The design, takes its cues from the neighborhood context with a brick exterior, while incorporating modern glass bay windows that project from the rhythmic masonry masses. The large glazed openings take advantage of views to the city park across Bay Street, as well as views to the Bay at the building's top floor. The resident roof deck also enjoys expansive view of San Francisco Bay.

SEIDEL | ARCHITECTS

OWNER:
Greystar Ltd.

PROGRAM:
164 Apartments
10,800 SF Retail Space
69 Units/Acre

CONSTRUCTION COST:
$46 Million

COMPLETION DATE:
October 2018

RECOGNITION:
Gold Nuggets Grand Award
Best On-the-Boards Mixed-Use 2016
Grand Boulevard Initiative Award 2016
Best Mixed Use Merit Award 2019 Gold Nuggets

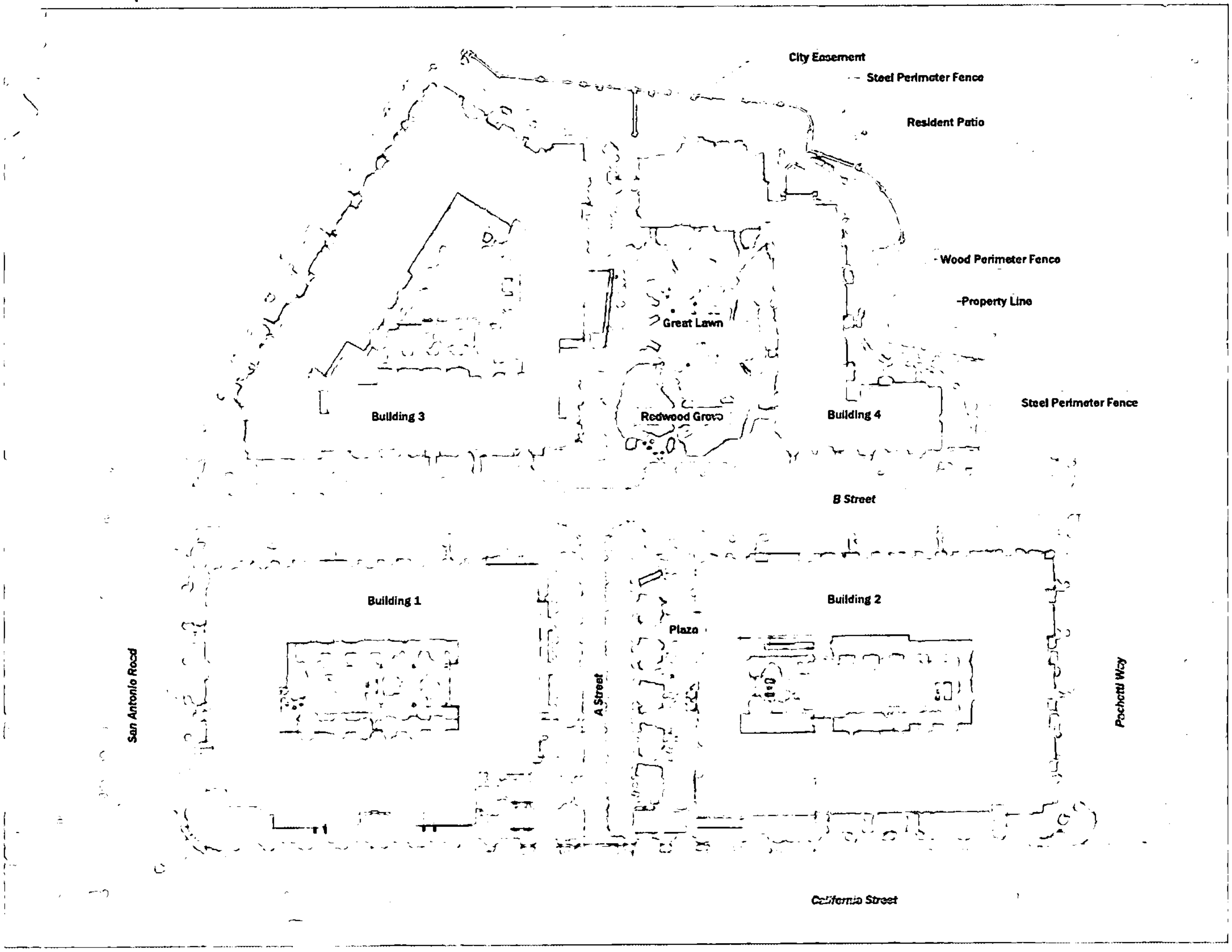
SUSTAINABLE FEATURES:
- Stormwater treatment
- Transit Oriented Development
- Walk to retail and employment
- Air quality control
- Infill development
- Bike storage for 100% of units; Bike maintenance area
- Noise reduction assemblies
- Low VOC coatings
- Low emitting floors
- EV charging stations

ELAN MOUNTAIN VIEW
MOUNTAIN VIEW, CA

This Project is located at the western edge of Mountain View's Downtown District. The former low intensity retail and parking lots have been replaced by 3 distinct Mixed-Use buildings that create a new gateway into downtown.

Five of the existing retail businesses have been relocated into the new project thereby maintaining the character and services already existing in the community. A new landscaped plaza at the intersection of Castro Street and El Camino Real provides a new community open space and focal point. Two levels of parking are located below grade. The architectural character of the residential buildings vary throughout the project relating to the diversity of the neighborhood context.

SEIDEL | ARCHITECTS



MOUNTAIN VIEW AT SAN ANTONIO (MVSA)
MOUNTAIN VIEW, CA

MVSA is a mixed-use community located at the San Antonio CalTrain Statin in Mountain View. The 632-unit development is comprised of four separate buildings and contains over an acre of public open space including plazas, promenades, and a large central open space referred to as "The Great Lawn."

Retail and offices uses line the California Street frontage. The active uses wrap inside the project as well along the central "A Street" promenade. The promenade is a significant new public connection inviting the public into the project open spaces, and provides a new route for the entire neighborhood to access the train station. The four buildings vary from 3 to 5 stories in height, and exhibit a variety of architectural expressions that are location and context specific. The design of each building has been conceived to establish a unique character to appeal to a diverse range of residents. Parking is below grade in multi-level structures.

OWNER:
Greystar Partners Ltd.

PROGRAM:
632 Apartments
15,875 SF Retail and Commercial Space
77 Units/Acre

CONSTRUCTION COST:
$230 Million

COMPLETION DATE:
2020

OWNER:
Greystar Partners Ltd.

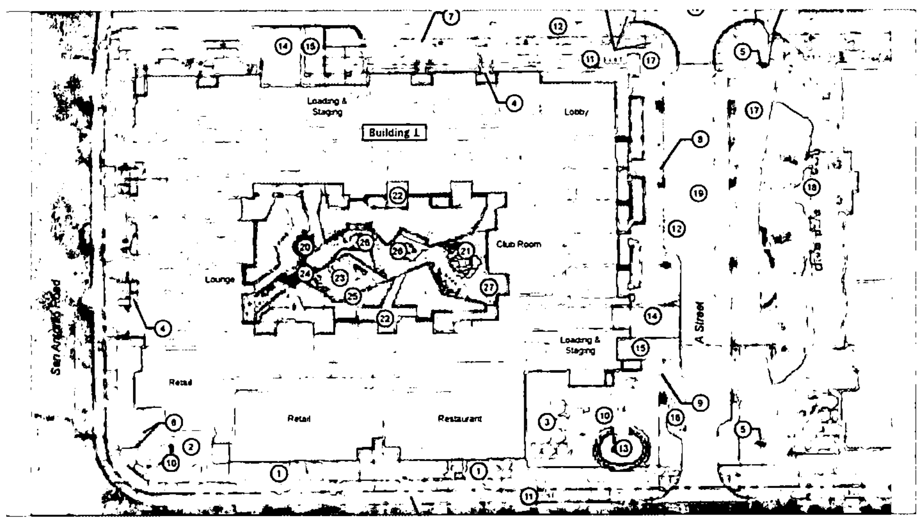
PROGRAM:
174 Apartments
8,480 SF Retail Space

COMPLETION DATE:
2020

MOUNTAIN VIEW AT SAN ANTONIO (MVSA) / BUILDING 1
MOUNTAIN VIEW, CA

MVSA Building 1 anchors the intersection of San Antonio Road and California Street in Mountain View. Retail and restaurant uses line the California Street frontage in one story Corten and glass clad structures. A transit plaza is located at the primary intersection. A retail plaza is located at the southeast corner, where indoor/outdoor restaurant service is planned. A glass and metal tower anchors the plaza and creates a welcoming entry beacon for the entire neighborhood. A sculptural open air stair provides a pleasant route for customers to come and go from the subterranean parking. A varied palette of corten, stone, metal, glass, plaster, and wood is employed to create a varied urban character.

SEIDEL | ARCHITECTS



OWNER:
Greystar Partners Ltd.

MOUNTAIN VIEW AT SAN ANTONIO (MVSA) / BUILDING 1
MOUNTAIN VIEW, CA

PROGRAM:
174 Apartments
8,480 SF Retail Space

COMPLETION DATE:
2020

SEIDEL | ARCHITECTS

OWNER:
Greystar Partners Ltd.

PROGRAM:
165 Apartments
7,395 SF Retail and Commercial Space

COMPLETION DATE:
2020

MOUNTAIN VIEW AT SAN ANTONIO (MVSA) / BUILDING 2
MOUNTAIN VIEW, CA

Building 2 is conceived as the central hub of the community. A generous plaza and promenade establish a sense of entry into the community. Retail shops, restaurants, and the leasing office front onto the plaza, which will have areas for outdoor dining and seating areas for socializing. Attractive outdoor rooms will be created by organic shaped landscape mounds.

Angular bays clad in corten establish a unique architectural character at the upper levels facing the plaza. The building massing descends in a series of steps moving eastward toward the existing lower scale residential development located on Pacchetti Way.

Building 2 has an extensive set of amenities that are available to all residents in the community. These include the "Grand Hall," a large fitness facility, a pool, and spa courtyard with outdoor lounge and grill facilities, and a roof top deck.

SEIDEL | ARCHITECTS

OWNER:
Greystar Partners Ltd.

PROGRAM:
223 Apartments

COMPLETION DATE:
2020

MOUNTAIN VIEW AT SAN ANTONIO (MVSA) / BUILDING 3
MOUNTAIN VIEW, CA

Building 3 is located between "The Great Lawn" central open space and San Antonio Road. The double height fitness facility and resident lounge are located in a transparent "link" facing the great lawn. The open air entry features an exterior stair that connects all building levels including the roof terrace, offering a pleasant alternative to the elevator.

The angular courtyard includes a swimming pool, spa, and numerous areas with outdoor seating and cooking facilities. The resident services area also is available as a co-working space and occupies a ground level storefront location near the building entry on the park. A number of existing mature Redwood trees are preserved in proximity to the building.

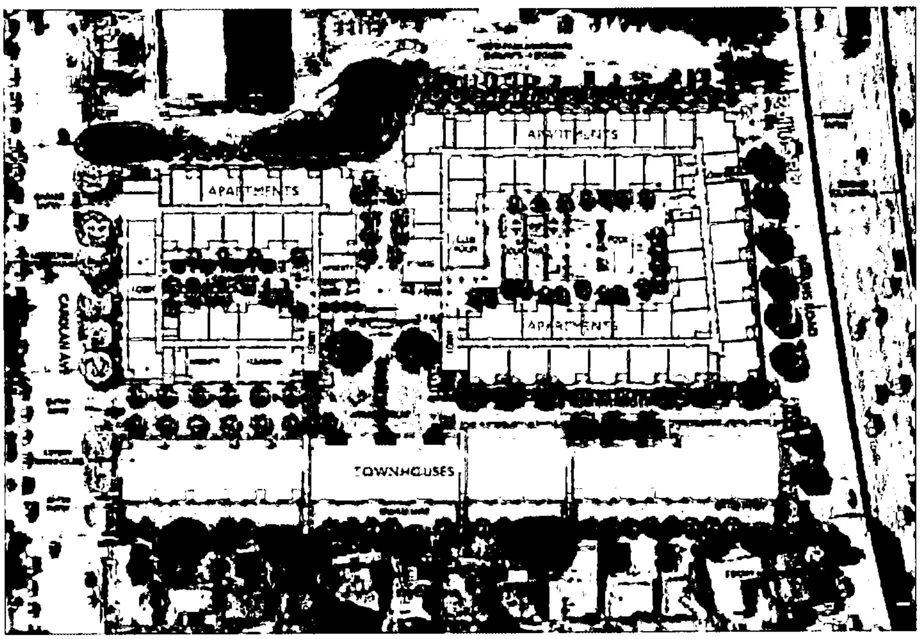
OWNER:
Greystar Partners Ltd.

PROGRAM:
70 Apartments

COMPLETION DATE:
2020

MOUNTAIN VIEW AT SAN ANTONIO (MVSA) / BUILDING 4
MOUNTAIN VIEW, CA

Building 4 is virtually entirely surrounded by landscape space and is conceived of as a "metro hotel" with two bedroom suites with views of existing mature trees. The building steps down to 3 stories in deference to adjacent townhouses at "The Crossings" to the east. Resident amenities include a lounge near the lobby which opens to an intimate terrace overlooking the perimeter pedestrian path.



OWNER:
Summerhill Apartment Communities

PROGRAM:
268 Apartments
22 Townhouses
53 Units/Acre

CONSTRUCTION COST:
$85 Million

COMPLETION DATE:
2020

CAROLAN AVENUE / ROLLINS ROAD
BURLINGAME, CA

Located within walking distance of downtown Burlingame and close to the CalTrain stop, this high density residential community accommodates a variety of housing types. Townhouses relate to the existing single family neighborhood to the south. A central landscaped open space accommodates pedestrian and vehicular circulation. The higher density apartments are oriented toward the interior courtyards that are rich with amenities. A landscaped Paseo provides a green spine within the project creating a new pedestrian connection between Carolan Avenue and Rollins Road.

SUSTAINABLE FEATURES:
- Transit Oriented Development
- Reclaimed water system
- Storm water treatment
- Walk to retail, employment
- Sun Control devices
- High performance glazing
- Drought tolerant landscaping
- EV charging stations
- Bike storage

SEIDEL | ARCHITECTS

OWNER:
Summerhill Apartment Communities

PROGRAM:
268 Apartments
22 Townhouses
53 Units/Acre

CONSTRUCTION COST:
$85 Million

COMPLETION DATE:
2020

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- Transit Oriented Development
- Reclaimed water system
- Storm water treatment
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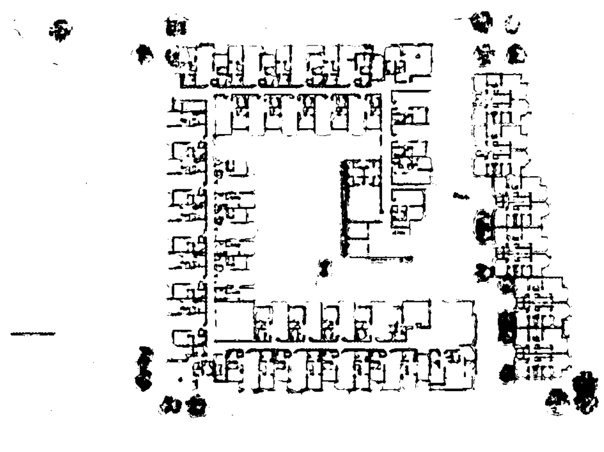
- Sun Control devices
- High performance glazing
- Drought tolerant landscaping
- EV charging stations
- Bike storage



OWNER:
City View

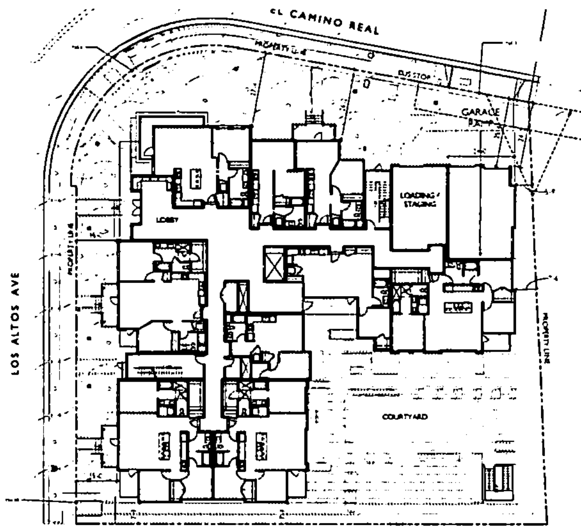
PROGRAM:
166 Flats and Townhouses
6,000 SF Retail
82 Units / Acre

CONSTRUCTION COST:
$40 Million

COMPLETION DATE:
2016

ONE HUNDRED GRAND
FOSTER CITY, CA

One Hundred Grand is located within the Pilgrim Triton Master Plan area of Foster City, California. The project establishes a new urban character for Foster City with stepped townhomes addressing Hillsdale Boulevard, one of the City's principal streets. On the northern side, higher density flats are located above ground level retail relating to the other new projects within the master plan area. When completed the new 22 acre neighborhood will establish a lively new urban precinct of over 1,200 residences, neighborhood retail, office spaces, parks, and recreational amenities.



OWNER:
Galatolo

PROGRAM:
45 Apartment Townhouses
670 Units/Acre

CONSTRUCTION COST:
$25 Million

COMPLETION DATE:
2021

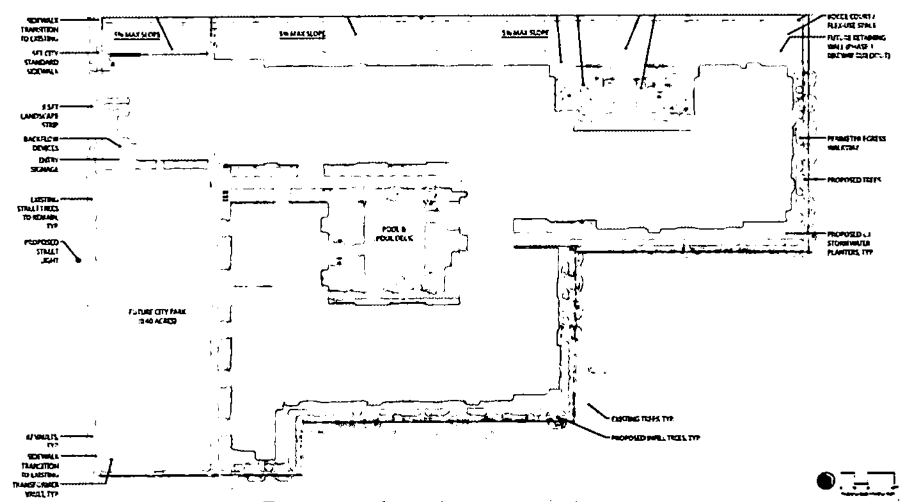
4350 EL CAMINO REAL

LOS ALTOS, CA

45 residential units are planned for this site at the intersection of El Camino Real and Los Altos Avenue. The El Camino Real elevation forms a series of stepped planes related to the angle of the roadway. The 5th floor steps back and is glassy to capture valley and mountain views. The corner is anchored by a corten-clad mass intended to establish a gateway at the significant Los Altos Avenue entry into the city.

SEIDEL | ARCHITECTS

VIEW FROM VILLA STREET ACROSS NEW PUBLIC PARK



OWNER:
Prometheus Real Estate Group, Inc.

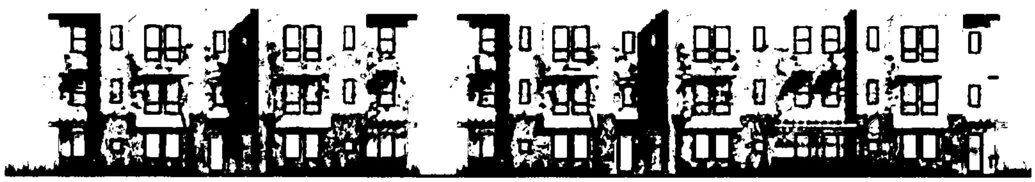
PROGRAM:
224 Apartments
73 units/acre

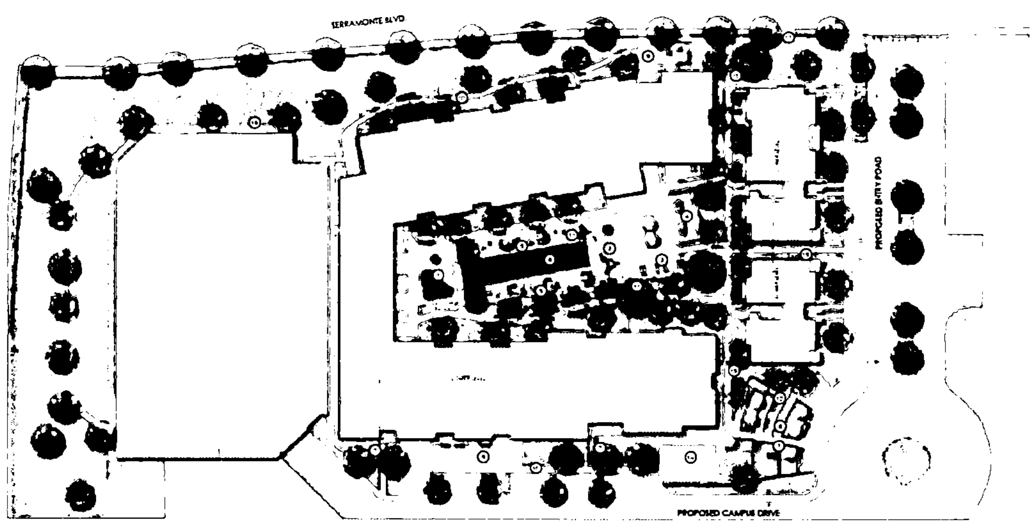
CONSTRUCTION COST:
$78 Million

SUSTAINABLE FEATURES:
- Low VOC interior painting and carpeting
- Energy Star appliances
- Permeable Paving
- Solar Assist Hot Water
- Recycled Materials Content such as carpeting, and window coverings.
- Zero Flow Urinals in Commercial Space
- Bike Repair and Storage
- Car Share

1700 VILLA STREET
MOUNTAIN VIEW, CA

The Villa Street residential community is part of the redevelopment of an existing super fund site in Mountain View. The site is defined on two sides by a low density single family neighborhood, a transit corridor with CalTrain and an expressway to the north and multi-family development to the east. In response to the City's desire to provide on-site public open space in new development projects, the plan locates a .4 acre community park along Villa Street. A new bike and pedestrian path is planned along the eastern side of the project which will connect the neighborhood via a new subterranean tunnel under CalTrain and the expressway to the neighborhood to the north. The project massing tiers up from Villa Street in order to maintain neighborhood scale on the periphery, while achieving more density in the center of the development. Two courtyards and an extensive roof deck provide resident amenities for outdoor cooking, lounging, and a pool and spa.





OWNER:
Jefferson Union High School District

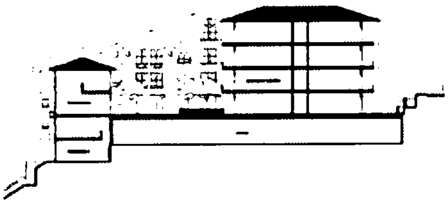
PROGRAM:
116 Affordable Apartments

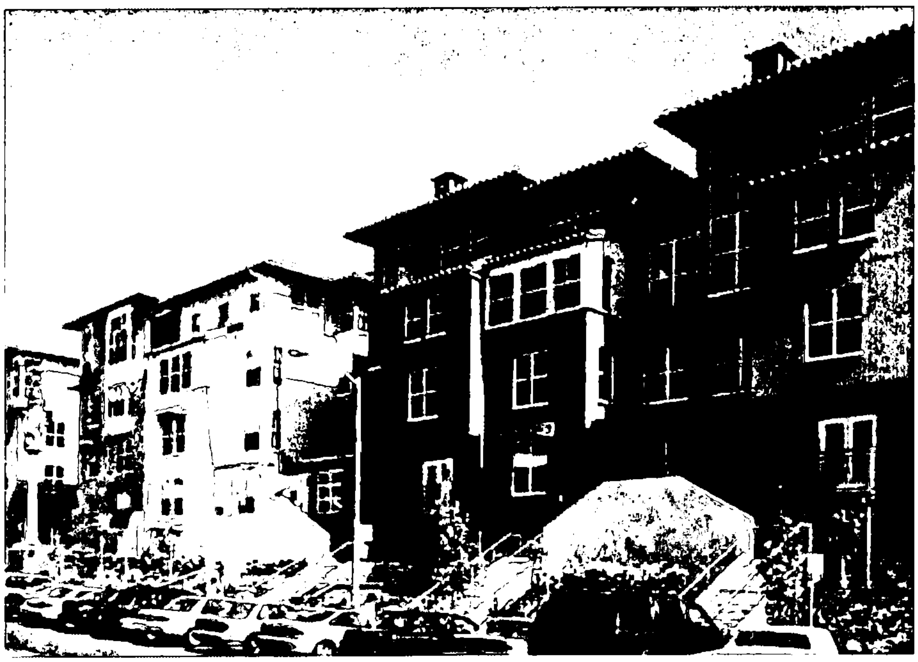
CONSTRUCTION COST:
$58 Million

COMPLETION DATE:
2018 (Design)

JEFFERSON UNION HIGH SCHOOL DISTRICT
DALY CITY, CA

The Jefferson Union High School District is planning to develop 116 units of affordable housing for District employees. The new housing is aimed at assisting with recruiting and retaining teachers. The development will utilize approximately three acres of surplus land located near the highest point of Serramonte Boulevard. The design is planned around a "U" shaped courtyard that takes advantage of impressive views of San Francisco Bay to the east. The courtyard is designed with recreational and social amenities for the residents. The massing of the building steps down with the sloping topography. A 2-level garage is located to the west of the building and nestles into the rising topography in a way that effectively screens it from view.





RECOGNITION:
AIA National Housing Award 2004
SF Chamber of Commerce Excellence in Business Award 2003
Residential Architects Merit Award 2003
Gold Nugget Grand Award 2002
Community Development Merit Award 2002

OWNER:
University of San Francisco

PROGRAM:
136 Student Units (1, 2, & 3 BR)
Flats and Townhouses
60 units / acre

CONSTRUCTION COST:
$30 Million

COMPLETION DATE:
2003

LOYOLA VILLAGE
SAN FRANCISCO, CA

Housing for faculty, staff and students terraces up the north slope of the Lone Mountain Campus of the University of San Francisco, creating the Anza Steps, a new pedestrial portal to the north side of the campus. The housing is conceived to continue the fine grained vertical massing of traditional townhouses found in the neighborhood. Layered in tiers that step up the hill, the apartments command panoramic views. The town houses feature strong connections to the urban outdoors via patios and bright double-height living areas with windows at either end.

RECOGNITION:
AIA National Honor Award 1995
AIA California Council, Merit Award 1994
Federal National Mortgage Association, Maxwell Award 1994
Pacific Coast Builder's Conference, Grand Award 1994
AIA California Council, Urban Design Award 1993
Bulder's Choice Grand Award 1993
American Wood Council, Wood Design Award 1993

OWNER:
MidPen Housing

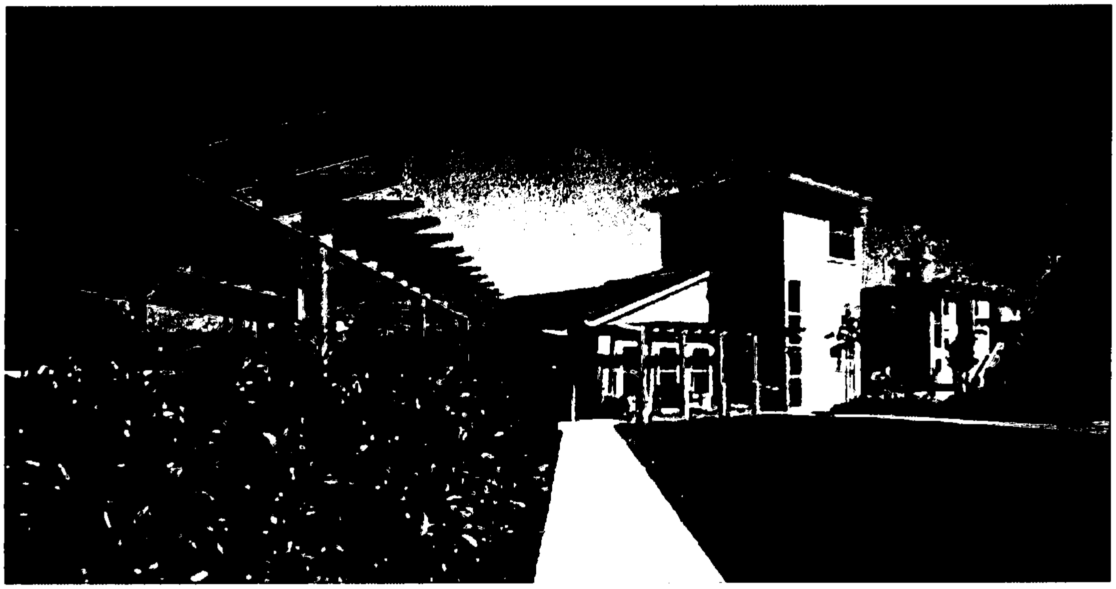
PROGRAM:
39 affordable dwelling units and day care
12 units / acre

CONSTRUCTION COST:
$3M

COMPLETION DATE:
1993

THE FARM
SOQUEL, CA

Santa Cruz County, a private developer, and a non-profit developer jointly developed this site to accommodate a new public park, seven single family residences, and 39 units of affordable rental housing. The affordable housing is designed to address both the street and a small commons area in a traditional small town manner with gabled roofs and porches. The common area provides a community focus as well as public access to a "riparian preserve" that runs along one side of the site. An on-site daycare center is also provided.



RECOGNITION:
Pacific Coast Builder's Conference Merit Award 2005
Builder's Choice Merit Award 2004

OWNER:
MidPen Housing

PROGRAM:
147 Affordable Family Apartments
11,700 SF Community Buildings
25 units / acre

COMPLETION DATE:
2003

ITALIAN GARDENS
SAN JOSE, CA

Extensive historical gardens as well as an historic residence have been renovated as integral parts of this affordable community of family apartments. Extensive common facilities include a computer learning lab, a community meeting space which will house a seniors' meal program, and extensive play areas for children including tot lots and a swimming pool.

RECOGNITION:
Pacific Coast Builder's Conference Merit Award 2000
AIA San Mateo County Chapter Honor Award 2000

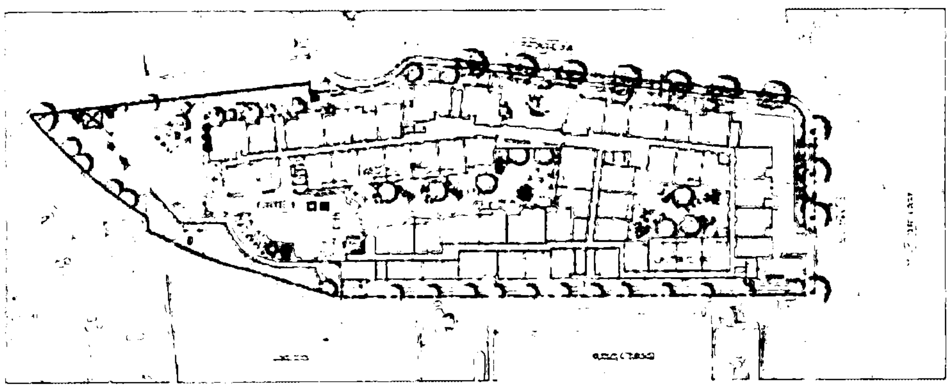
OWNER:
Sares Regis

PROGRAM:
26 Townhomess
20 units / acre

COMPLETION DATE:
1999

HUMBOLDT SQUARE
SAN MATEO, CA

This project redevelops an urban infill stie which creates a major gateway to downtown San Mateo. The half block site fronts townhouses to the street with generous porches, bays and stoops in a shingle style design. A mini-park, a tot lot, and a barbecue area are included on the site.



OWNER:
Summerhill Apartment Communities

PROGRAM:
265 Apartments
5,000 SF Commercial

CONSTRUCTION COST:
$98 Million

COMPLETION DATE:
2022

ADRIAN COURT
BURLINGAME, CA

Adrian Court will provide 263 live/work lofts and residential apartments in an existing industrial neighborhood in Burlingame. The site is conveniently located within easy walking distance of the Millbrae multimodal transit station.

5,000 SF of commercial space is planned for the eastern side of the site facing Highway 101. Project amenities and live/work units will line the Adrian Court street frontage. From the Adrian Court cul-de-sac, a pedestrian paseo will lead to a public park on the western side of the site.

RESUME

ALEXANDER SEIDEL, FAIA
PRINCIPAL

Alexander Seidel formed Seidel Architects in 2009. Prior to that he was a founding Principal with the firm Seidel/Holzman where he spent 17 years directing design and managing the firm's residential projects. Mr. Seidel has gained national recognition for his designs for residential communities as well as mixed-use and transit oriented housing. His work in the Bay Area has consistently been cited for contextual sensitivity and has been honored with four awards at the national level from the American Institute of Architects in addition to over 60 other design awards and publications. Representative project experience below:

EDUCATION

Master in Design Studies
Harvard University, 1999

Bachelor of Architecture
Cornell University, 1976

PROFESSIONAL RECOGNITION & SERVICE

2006 - Present
Architectural Review Committee
San Jose, CA

2003 - Present
President, Foundation for Vision

2002 - 2005
Planning Commission, Belvedere, CA

2001 - 2013
Trustee, Tamalpais Pacific Foundation for Affordable Housing

1999 Elevated to Fellowship in the American Institute of Architects

1999 Visiting Artist, American Academy in Rome

1992 - 1996
Development Review Committee, Mountain View, CA

1981 Registered Architect, State of CA

RESIDENTIAL & MIXED USE PROJECTS

Mountain View @ San Antonio
642 Apartments
Mountain View, CA

Edgewater Apartments
193 Apartments
Mission Bay, San Francisco, CA

Venue @ Mission Bay
147 Apartments and 9,000 SF Retail
Mission Bay, San Francisco, CA

Colonnade
167 Faculty Apartments + 17,000 SF Retail
Stanford University, Los Altos, CA

Fruitdale Station
503 Apartments and 31,000 SF Retail
San Jose, CA

Avalon Silicon Valley
708 Apartments
Sunnyvale, CA

Avalon on the Alameda
307 Apartments + 15,000 SF Retail
San Jose, CA

Park Place South
120 Units / 7,000 SF Retail
Mountain View, CA

Elan Mountain View
164 Apartments + 9,000 SF Retail
Mountain View, CA

Carolan Avenue / Rollins Road
268 Apartments + 22 Townhouses
Burlingame, CA

Domus on Boulevard
193 Apartments
Mountain View, CA

1700 Villa Street Apartments,
240 Apartments + 22 Townhouses
Mountain View, CA

Triton Pointe
166 Apartments / 10,000 SF Retail
Foster City, CA

The Hamptons
342 Apartments
Cupertino, CA

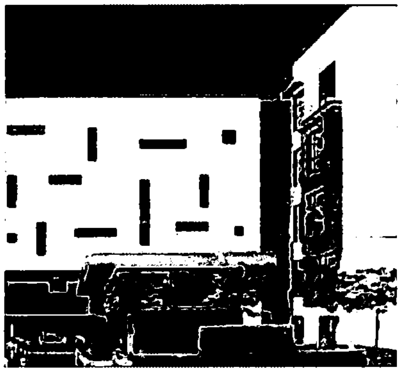
The Carnegie Foundation
Research Center
Stanford, CA

1598 Buchanan Street
28 Condominiums
San Francisco, CA

Los Altos Gardens
46 Apt. Townhouses+ 18,000 SF Retail
Los Altos, CA

Adrian Court
265 Apt. + 5,000 SF Retail
Buringame, CA

Patrick Henry Drive
645 Apt.
Santa Clara, CA



RESUME (CONT.)

ALEXANDER SEIDEL, FAIA
PRINCIPAL

In recognition of his design work, Mr. Seidel was elevated to Fellowship in the AIA in 1999. "His work demonstrates design excellence for affordable housing for families and seniors, infill housing, and transit-oriented development that is nationally recognized for its informed urban and contextual responsiveness," noted Peter A. Piven FAIA, Chair, 1998 Jury of Fellows, at the investiture ceremony. He is a frequent speaker on the subject of housing design at Universities, community forums and conferences. Mr. Seidel has served on the Architectural Review Committee for the City of San Jose, and is a member of the Development Review Committee in Mountain View CA, as well as the Belvedere, CA Planning Commission.
Representative project experience below:

AFFORDABLE HOUSING

Jefferson Union High School District
116 Affordable / Teacher Housing

Loyola Village
110 Student/Faculty Apartments
UCSF, San Francisco, CA

Italian Gardens
147 Affordable Apartments
San Jose, CA

Humbolt Square
26 Townhomes
San Mateo, CA

Metro Center Senior Housing
60 Affordable Apartments
Foster City, CA

El Camino Village
30 Affordable Apartments
Colma, CA

Pacifica Workforce Housing
75 Affordalbe / Teacher Housing

Pinmore Gardens
51 Affordable Apartments
San Jose, CA

The Farm
39 Affordable Apartments
Soquel, CA

Laureola Oaks
16 Affordable Apartments
San Carlos, CA

San Pedro Commons
74 Senior Affordable Apartments
Colma, CA

RESUME

PAUL DENT, LEED AP / BD+C
SENIOR ASSOCIATE
PROJECT MANAGER

Paul Dent began his architectural carer in 1989 and has extensive experience in a variety of project types, including multi-family and affordable senior housing, educational, institutional, retail and restaurant, office, arts, and community facilities. Mr. Dent's recent experience as project architect on high density residential communities includes Venue in Mission Bay, Domus on the Boulevard in Mountain View, CA, the Carolan/Rollins Apartments in Burlingame, CA, and Edith Witt Senior Community in San Francisco. Paul has successfully worked with the San Francisco Building Department and is well versed in their project review and approval process.
Representative project experience below:

EDUCATION
Bachelor of Architecture
University of Oregon, 1989

CERTIFICATIONS
2010 LEED AP / Building Design + Construction (BD + C)
1993 Registered Architect, State of CA

Mountain View @ San Antonio
642 Apartments
Mountain View, CA

1700 Villa Street Apartments,
240 Apartments + 22 Townhouses
Mountain View, CA

Carolan Avenue / Rollins Road
268 Apartments + 22 Townhouses
Burlingame, CA

Domus on Boulevard
193 Apartments
Mountain View, CA

Colonnade
167 Faculty Apartments + 17,000 SF Retail
Stanford University, Los Altos, CA

Triton Pointe
166 Apartments / 10,000 SF Retail
Foster City, CA

Elan Mountain View
164 Apartments + 9,000 SF Retail
Mountain View, CA

1598 Buchanan Street
28 Apartments and 9,000 SF Retail
San Francisco, CA

Venue @ Mission Bay
147 Apartments and 9,000 SF Retail
Mission Bay, San Francisco, CA

Los Altos Gardens
46 Apt. Townhouses+ 18,000 SF Retail
Los Altos, CA

DESIGN AWARDS

DESIGN AWARD
Grand Boulevard Initiative
Elan Mountain View, California

GRAND AWARD
Pacific Coast Builder's Conference
Elan Mountain View, California

MERIT AWARD
Pacific Coast Builder's Conference
Colonnade, Los Altos, California

MERIT AWARD
Pacific Coast Builder's Conference
Domus on the Boulevard, Mountain View, California

MERIT AWARD
Pacific Coast Builder's Conference
Colonnade, Los Altos, California

DESIGN AWARD
Grand Boulevard Initiative
Domus on the Boulevard, Mountain View, California

MERIT AWARD
Pacific Coast Builder's Conference
Colonnade - Site Pan, Los Altos, California

GRAND AWARD
Pacific Coast Builder's Conference
Edgewater - Mission Bay, San Francisco, California

GRAND AWARD
Pacific Coast Builder's Conference
Park Town Place - Campbell, California

GRAND AWARD
Pacific Coast Builder's Conference
Park Place South - Mountain View, California

AIA NATIONAL HONOR AWARD
American Institute of Architects
Laureola Oaks - San Carlos, California

AIA NATIONAL HONOR AWARD
American Institute of Architects
The Farm - Soquel, California

AIA NATIONAL HOUSING AWARD
American Institute of Architects
USF Lone Mountain Student Housing - San Francisco, California

DESIGN AWARDS

AIA NATIONAL HOUSING AWARD
American Institute of Architects
Montage - Palo Alto, California

AIA HONOR AWARD
San Mateo County Chapter AIA
Metro Center Senior Housing- Foster City California

AIA HONOR AWARD
San Mateo County Chapter AIA
Laureola Oaks- San Carlos California

AIA HONOR AWARD
San Mateo County Chapter AIA
Humboldt Square Redevelopment - San Mateo, California

AIA HONOR AWARD
Northern California Chapter AIA
Residence - Green Valley, California

AIA RECOGNITION OF ARCHITECTURAL ACHIEVEMENT
East Bay Chapter American Institute of Architects
Residence - Green Valley, California

AIACC URBAN DESIGN AWARD
American Institute of Architects California Council
The Farm- Soquel California

AIA AWARD OF HONOR
American Institute of Architects San Francisco Chapter
Castle Creek Gallery - Aspen, Colorado

AIACC SPECIAL DESIGN AWARD
American Institute of Architects California Council
Laureola Oaks - San Carlos, California

AIACC DESIGN MERIT AWARD
American Institute of Architects California Council
The Farm - Soquel, California

AIA MERIT AWARD FOR EXCELLENCE IN DESIGN
Santa Clara Valley Chapter American Institute of Architects
Carnegie Foundation Research Center - Stanford, California

AIA MERIT AWARD
American Institute of Architects San Francisco Chapter
Residence - Aspen, Colorado

WOOD DESIGN AWARD
American Wood Council
The Farm - Soquel, California

DESIGN AWARDS

RECORD HOUSE OF THE YEAR
Architectural Record Magazine
Residence - Green Valley, California

HONORABLE MENTION FOR DESIGN
Society of American Registered Architects
Park Place/ City Center - Mountain View, California

HONORABLE MENTION FOR DESIGN
Society of American Registered Architects
Residence - Green Valley, California

BEST PRACTICES IN AFFORDABLE HOUSING
University of Illinois at Chicago
The Farm - Soquel, California

MAXWELL AWARD
Federal National Mortgage Association
The Farm - Soquel, California

COMMUNITY DEVELOPMENT AWARD
San Francisco Chamber of Commerce
USF Lone Mountain Student Housing - San Francisco, California

GRAND AWARD
Pacific Coast Builder's Conference
Carnegie Foundation Research Center - Stanford, California

GRAND AWARD
Pacific Coast Builder's Conference
Atherton Place - Hayward, California

GRAND AWARD
Residential Architect Magazine
Montage - Palo Alto, California

GRAND AWARD
Pacific Coast Builder's Conference
Metro Center Senior Housing - Foster City, California

REDEVELOPMENT PROJECT MERIT AWARD
California League of Cities
Metro Center Senior Housing - Foster City, California

PROJECT OF THE YEAR AWARD
Builder's Choice, Builder Magazine
Metro Center Senior Housing - Foster City, California

GRAND AWARD
Builder's Choice- Builder Magazine
USF Lone Mountain Student Housing - San Francisco, California

GRAND AWARD
Builder's Choice- Builder Magazine
The Farm - Soquel, California

4. Relevant Project Experience

BRIDGE Housing Corporation

BRIDGE has provided a matrix that includes a summary of each team member's current and previous projects. The BRIDGE projects are all owned 100% by BRIDGE unless mentioned otherwise in the "Role in Project/Ownership" column. In regards to the leasing and vacancy of units, each building has a vacancy rate of approximately 5% and a tenant waiting list. Lastly if you have any questions regarding visiting projects in the area or the role of current employees in any of the projects, please contact Jonathan Stern.

Jonathan Stern
BRIDGE Housing Corporation
600 California Street, Suite 900
San Francisco, CA 94108
(415) 321-3537
jstern@bridgehousing.com

BRIAN SCOTT, PE

CIVIL PRINCIPAL-IN-CHARGE

As a principal and vice president, Brian is responsible for all phases of project development including master planning, schematic design, final design, subdivision and parcel mapping, contract document preparation, cost estimation, contract administration during construction and surveying. He provides coordination among clients, other professional consultants, and review agencies throughout the development process. In a supervisory role, he has been responsible for design and administration of utility, roadway, site improvement, and land surveying projects serving public works, educational, medical, residential, commercial, industrial, research, and recreational facilities throughout the Bay Area.

EDUCATION
B.S., Civil Engineering, University of California, Davis

REGISTRATION
Professional Civil Engineer, CA No. 61034

TOTAL YEARS EXPERIENCE
22 years, 22 with firm

SELECT PROJECT EXPERIENCE

Jefferson Union High School District Workforce Housing
Daly City

Pacifica School District Housing Project
Pacifica

1335 Adobe Court
Pacifica

90 Oak Avenue
South San Francisco

418 Linden Avenue
South San Francisco

Bay Meadows RES4
San Mateo

Sharon Green Apartments
Menlo Park

Radius Apartments
Redwood City

Millbrae Gardens
Millbrae

Brisbane Subdivision
Brisbane

612 Jefferson Avenue
Redwood City

505 Bayshore
Redwood City

233 Park Lane
Atherton

20 Dexter Avenue
Redwood City

1300 El Camino Real
Menlo Park

1218 Monte Diablo
San Mateo

110 Charter Street
Redwood City

2003 Sunnyview Lane
Mountain View

Parkmerced
San Francisco

1 Hawthorne Street
San Francisco

1285 Sutter Street
San Francisco

1515 South Van Ness
San Francisco

491 31st Avenue Apartments
San Francisco

Ping Yuen Apartments
San Francisco

100 Grand Avenue
Oakland

Hilltop Bayview Apartments
Richmond

TIM HEFFERNAN, PE, QSD/P

CIVIL PROJECT MANAGER

Mr. Heffernan has over 20 years' experience in civil engineering design of site development, urban renewal and redevelopment programs, street and utility improvements projects. His responsibilities have included site grading, utility design, specification preparation, and cost estimating.

EDUCATION
B.S., Civil Engineering, University of California, Davis

REGISTRATION
Professional Civil Engineer, CA No. 67089

TOTAL YEARS EXPERIENCE
20 years, 20 with firm

SELECT PROJECT EXPERIENCE

Jefferson Union High School District Workforce Housing
Daly City

Pacifica School District Housing Project
Pacifica

110 Charter Street
Redwood City

612 Jefferson Avenue
Redwood City

Radius Apartments
Redwood City

20 Dexter Avenue
Redwood City

331 Albion Road
Woodside

1300 El Camino Real
Menlo Park

233 Park Lane
Atherton

4390 El Camino Real
Los Altos

418 Linden Avenue
South San Francisco

90 Oak Avenue
South San Francisco

Terrabay Mixed-Use Development
South San Francisco

Grand Avenue/Cypress Avenue
South San Francisco

Brisbane Subdivision
Brisbane

Marva Oaks/Woodside
San Carlos

Parkmerced
San Francisco

1395 22nd Street
San Francisco

1515 South Van Ness
San Francisco

1844 Market Street
San Francisco

399 Fremont Street Condominiums
San Francisco

Kirkham Heights
San Francisco

Hunter's View Public Housing
San Francisco

8 Washington Street
San Francisco

San Francisco Overlook Project
San Francisco

BayRock Emeryville
Emeryville

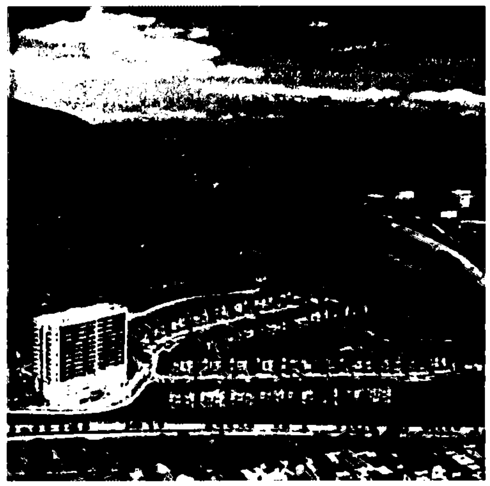
100 Grand Avenue
Oakland

Hilltop Bayview Apartments
Richmond

MULTI-FAMILY HOUSING EXPERIENCE

Key implementation of multi-family housing projects begins with an understanding of the process, schedule, and phasing and ends with documented communication and plans that clearly define the project's objectives. We facilitate communication between the architects, other engineers (structural, mechanical, electrical, plumbing), construction managers, contractors, and owners to understand the client's needs and desires. We identify agency requirements, project impacts, phasing, and mitigations that will frame the design and impact the extent and cost of the project. BKF integrates the design and coordinates the access to and between buildings, parking, and site amenities; utility infrastructure (water, sewer, storm, communication, data, electrical, and gas) to serve the site and building systems. We support the implementation of the project vision through construction support, staking, and certification. Our proactive approach throughout the feasibility, entitlement, design, permitting, and construction of multi-family projects insures open communication, proficiency, and quality.

Some of BKF's Multi-Family Housing Projects Include:



- Skyline Heights, Daly City
- 88 Hillside, Phase 2, Daly City
- Midway Village, Daly City
- Jefferson Union High School District Workforce Housing, Daly City
- 6800 Mission, Daly City
- Garden Valley, Daly City
- Serramonte Vistas Apartments, Daly City
- 2665 Geneva, Daly City
- Pacifica School District Housing Project, Pacifica
- 428 Baden Street, South San Francisco
- 297 Alta Vista Drive, South San Francisco
- 100 Produce Avenue, South San Francisco
- Noor Avenue, South San Francisco
- Grand Avenue/Cypress Avenue, South San Francisco
- 418 Linden Avenue, South San Francisco
- 90 Oak Avenue, South San Francisco
- Terrabay Mixed-Use Development, South San Francisco
- 999 Folsom, San Francisco
- 1547 Clay Street, San Francisco
- Bay Meadows RES4, San Mateo
- Radius Apartments, Redwood City
- Indian Creek Apartments, Redwood City
- 150 El Camino Real, Redwood City
- ELAN, Redwood City
- 20 Dexter Avenue, Redwood City
- 821 Winslow, Redwood City

4. Relevant Project Experience

BRIDGE Housing Corporation

BRIDGE has provided a matrix that includes a summary of each team member's current and previous projects. The BRIDGE projects are all owned 100% by BRIDGE unless mentioned otherwise in the "Role in Project/Ownership" column. In regards to the leasing and vacancy of units, each building has a vacancy rate of approximately 5% and a tenant waiting list. Lastly if you have any questions regarding visiting projects in the area or the role of current employees in any of the projects, please contact Jonathan Stern.

Jonathan Stern
BRIDGE Housing Corporation
600 California Street, Suite 900
San Francisco, CA 94108
(415) 321-3537
jstern@bridgehousing.com

Relevant Developer Experience

Similar Projects

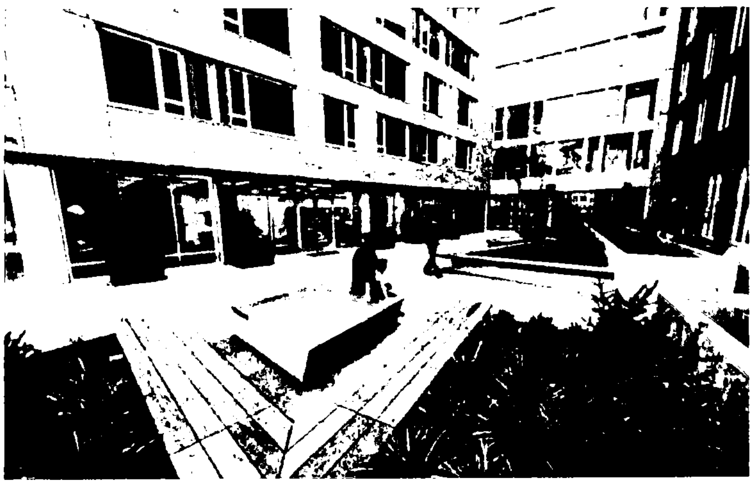
Project Name	Address	Population Served	SF by Use	Completion Date	Role in Project/Ownership	Total Development Cost	Financing Souces	# Residential Units	# Affordable Units	% AMI
Magnolia Plaza	630 Baden Ave, South San Francisco 94080	Senior	Residential 72,847	1988	BRIDGE: Developer, Co-Owner, Co-Manager Adam and Graves: Co-Developer, Owner	$ 7,000,000	9% Tax Credits State Tax Credits	125	125	N/A
Trestle Glen	370-398 F St, Colma 94014	Family	Residential 191,088	2010	BRIDGE: Developer, Owner, Manager	$ 46,100,000	4% Tax Credits State Tax Credits	119	119	30-80%
Bay Meadows Affordable	S Delaware & 28th Ave, San Mateo 94403	Family, Veterens	Residential 55,800	Contstruction	BRIDGE: Developer	$ 53,270,871	9% Tax Credits	68	68	30-60%
Fell Street Apartments	333 Fell Street, San Francisco 94102	Family	Residential 136,270	1994	BRIDGE: Developer, Owner, Manager	$ 12,000,000	4% Tax Credits	82	82	50-80%
Steamboat Point Apartments	800 Embarcadaro, San Franisco 94107	Family	Residential 152,789	1992	BRIDGE: Developer, Owner, Manager	$ 14,400,000	9% Tax Credits	108	108	50-80%
88 Broadway and 735 Davis	Broadway & Davis and Broadway & Front Street, San Francisco 94111	Family, Senior, Formerly Homeless	Residential 100,400 Commercial 10,500	Construction	BRIDGE: Developer, Owner John Stewart Co: Manager	$ 120,000,000	4% Tax Credits	178	178	30-120%
Balboa Resevoir	11 Phelan Ave, San Francisco 94112	Family	N/A	Approvals	BRIDGE: Developer	N/A	N/A	1100	550	N/A
Mural Apartments	3838 Turquoise Way, Oakland, CA	Family	Residential 75,835	2015	BRIDGE: Developer, Owner, Manager	$ 44,002,000	4% Tax Credits	90	90	30-50%
1101 Connecticut Street	1101 Connecticut Street, San Francisco, CA 94107	Family	Residential 115,521	2019	BRIDGE: Developer, Owner, Manager	$ 69,248,954	4% Tax Credits	72	72	50-60%
La Vereda	528 West Juana Avenue, San Leandro, CA 94577	Senior	Residential 68,943	2019	BRIDGE: Developer, Owner, Manager	$ 39,315,788	9% Tax Credits	85	85	30-50%
Ivy at College Park Phase II	6100 Notre Dame Ave, Chino, CA 91710	Family	Residential 257,405	2017	BRIDGE: Developer, Owner, Manager Housing Authority of the County of San Bernardino: Co-Developer	$ 41,579,101	4% Tax Credits	200	200	50-60%
Marea Alta	1400 San Leandro Boulevard, San Leandro, CA 94577	Family	Residential 162,575	2017	BRIDGE: Developer, Owner, Manager	$ 49,500,000	9% Tax Credits State Tax Credits	115	115	30-55%
Heritage Square	762 N. Fair Oaks Ave, Pasadena, CA 91103	Senior	Residential 72,063	2016	BRIDGE: Developer, Owner John Stewart Co: Manager	$ 23,021,400	9% Tax Credits	70	70	30-50%
AveVista	460 Grand Avenue, Oakland, CA	Family	Residential 61,194 Commercial 2,974	2015	BRIDGE: Developer, Owner, Manager Oakland Housing Authority: Co-Developer	$ 26,352,000	4% Tax Credits	68	68	30-60%
Celadon at 9th & Broadway 4%	929 9th Ave, San Diego, CA 92101	Family	Residential 56,335	2015	BRIDGE: Developer, Owner, Manager	$ 38,582,000	4% Tax Credits	121	121	40-60%
Celadon at 9th & Broadway 9%	929 9th Ave, San Diego, CA 92101	Family, Senior, Disabled, Homeless, Transitional Age Youth	Residential 49,816 Commercial 5,200	2015	BRIDGE: Developer, Owner, Manager	$ 35,725,000	9% Tax Credits	129	129	30-50%
Paseo at COMM22	2225, 2325 Commercial Street, San Diego, CA 92113	Family, TAY	Residential 111,001 Commercial 13,500	2015	BRIDGE: Developer, Owner, Manager MAAC Project: Co-Developer	$ 82,432,000	4% Tax Credits	130	130	30-60%
Victoria at COMM22	690 Beardsley St, San Diego, CA 92113	Seniors	Residential 37,500	2015	BRIDGE: Developer, Owner, Manager MAAC Project: Co-Developer	$ 26,389,000	4% Tax Credits	70	70	30-50%
474 Natoma Apartments	474 Natoma St, San Francisco, CA 94103	Family	Residential 40,974	2014	BRIDGE: Developer, Owner, Manager	$ 31,635,000	4% Tax Credits	60	60	40-60%
Ivy at College Park	5950 Notre Dame, Chino, CA 91710	Family	Residential 162,450	2014	BRIDGE: Developer, Owner, Manager	$ 54,641,000	4% Tax Credits	135	135	40-50%
Madera Vista	44155 Margarita Road, Temecula, CA 92592	Family, Seniors	Residential 74,248	2014	BRIDGE: Developer, Owner, Manager	$ 16,484,000	9% Tax Credits	80	80	30-120%
Rene Cazenave	530 Folsom St, San Francisco, CA 94105	Formerly Homeless	Residential 47,479 Commercial 3,395	2014	BRIDGE: Developer Community Housing Partnership: Co-Developer, Owner, Manager	$ 48,434,000	9% Tax Credits	120	120	50%
Sage Park	1301 West 177th St, Los Angeles, CA 90044	Family	Residential 79,273	2014	BRIDGE: Developer, Owner John Stewart Co.: Manager	$ 31,568,000	9% Tax Credits	90	90	30-60%
Terraza Palmera at St. Joseph's	1272 26th Avenue, Oakland, CA 94601	Family	Residential 92,836	2014	BRIDGE: Developer, Owner, Manager	$ 31,471,000	4% Tax Credits	62	62	30-60%
The Rivermark	959 Bridge St, West Sacramento, CA 95691	Family	Residential 61,030	2014	BRIDGE: Developer, Owner, Manager	$ 28,531,000	4% Tax Credits State Tax Credits	70	70	35-50%

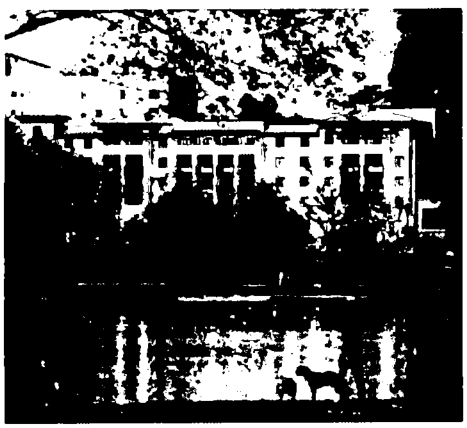
Relevant Developer Experience

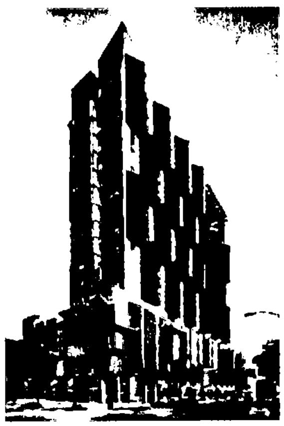
Developer	Project Name	Address	Population Served	SF by Use	Completion Date	Role in Project	Total Development Cost	Financing Souces	# Residential Units	# Affordable Units
DECA Commericial Projects	800 Cesar Chavez	800 Cesar Chavez, San Francisco CA 94124	Commercial	PDR 100,000 Self Storage 350,000 Rooftop Parking 120,000	TBD	DECA: Developer, Owner, Manager	$ 118,301,000	Private		
DECA Commericial Projects	Drover Hotel	2501 Rodeo Plaza, Fort Worth, TX 76164	Hotel	Hotel 117,000 Facility and Restaurant 60,000	TBD	Dan Sachs (project lead at Majestic Realty): Developer, Owner, Manager	$ 95,650,000	Private		
DECA Commericial Projects	Hyatt Place Silverton	8380 Dean Martin Dr, Las Vegas, NV 89139	Hotel	Hotel 89,000 Facility and Restaurant 10,000	TBD	Dan Sachs (project lead at Majestic Realty): Developer, Owner, Manager	$ 32,550,000	Private		
DECA Commericial Projects	Stockyards Mule Barns	2501 Rodeo Plaza, Fort Worth, TX 76164	Commercial	Office and Retail 180,000	TBD	Dan Sachs (project lead at Majestic Realty): Developer, Owner, Manager		Private		
Wildcat Residential Developments	N/A	Chester Knolls, Bennington VT	Family	Residential 19,500	1989	George Stone - (SOLICO): developer, owner, manager		Private	13	13
Wildcat Residential Developments	N/A	84 William Street, NY NY	Market Rate	Residential 122959	2000	George Stone (CFO, Witkoff Group): developer, owner, manager		Private	137	
Wildcat Residential Developments	N/A	The Capitol, 776 Sixth Ave, NY NY	Market Rate	Residential 386,578 Office 57,790 Reatil 10,170	2000	George Stone (CFO, Witkoff Group): developer, owner, manager		Private	387	
Wildcat Residential Acquisitions	N/A	645 West 239th Street	Market Rate	Residential 65,766	1985	George Stone - (SOLICO): developer, owner, manager		Private	43	
Wildcat Residential Acquisitions	N/A	609 Kappock Street, Riverdale NY	Market Rate	Residential 82,500	1986	George Stone - (SOLICO): developer, owner, manager		Private	68	
Wildcat Residential Acquisitions	N/A	130 Eighth Avenue, Park Slope NY	Market Rate	Residential 59,520	1987	George Stone - (SOLICO): developer, owner, manager		Private	72	
Wildcat Residential Acquisitions	N/A	5100 51st Ave, Borough Park NY	Market Rate	Residential 118,800	1987	George Stone - (SOLICO): developer, owner, manager		Private	100	
Wildcat Residential Acquisitions	N/A	1610 Avenue P, Brooklyn NY	Market Rate	Residential 120,000	1987	George Stone - (SOLICO): developer, owner, manager		Private	100	
Wildcat Residential Acquisitions	N/A	16 N. Broadway, White Plains NY	Market Rate	Residential 130,000	1985	George Stone - (SOLICO): developer, owner, manager		Private	120	
Wildcat Residential Acquisitions	N/A	Park Knolls, Harrison NY	Market Rate	Residential 230,000	1985	George Stone - (SOLICO): developer, owner, manager		Private	220	
Wildcat Residential Acquisitions	N/A	301 West 53rd Street, NY NY	Market Rate	Residential 257,566	1999	George Stone (CFO, Witkoff Group): owner, manager		Private	264	
Wildcat Residential Acquisitions	N/A	Fresh Meadows Apartment, Queens, NY	Market Rate	Residential 3,340,000	1998	George Stone (CFO, Witkoff Group): owner, manager		Private	3,285	
Wildcat Residential Acquisitions	N/A	8115 Worthington Galena Rd, Westerville, OH	Market Rate	Residential 387,192	1987	George Stone - (SOLICO): developer, owner, manager		Private	292	

About BRIDGE Housing

BRIDGE Housing strengthens communities by developing, owning and managing high-quality, affordable homes for working families and seniors.







Since 1983, BRIDGE has been a mission-driven nonprofit that operates like a business. We pay close attention to the double-bottom line of financial and social return on investment, always in pursuit of quality, quantity, affordability.

- Participated in the development of more than 17,000 homes and apartments in California and the Pacific Northwest, with total development cost of over $3 billion
- Approximately 11,300 apartments under property and/or asset management
- 5.3 million square feet under construction and in pipeline
- $1.6 billion in total development cost currently under construction and in pipeline
- Largest nonprofit affordable housing developer on the West Coast, according to *Affordable Housing Finance*
- Successful track record of partnerships with all levels of government, market-rate developers and other nonprofits
- 350+ resident programs at 80+ properties
- A+ rating from Standard & Poor's, first nonprofit developer of its kind to be rated
- Recipient of more than 180 local, national and international awards, including five ULI Global Awards for Excellence
- Headquartered in San Francisco, with offices in San Diego, Orange County, Portland and Seattle

03/2018
www.bridgehousing.com

Magnolia Plaza, South San Francisco, CA

Magnolia Plaza Senior Apartments offers 125 affordable one- and two-bedroom apartments for seniors in South San Francisco.

Affordable Units / Total Units: 125 / 125
Original Project Value: $7,000,000

Magnolia Plaza is adjacent to an architecturally distinguished surplussed school building, which was renovated by the City of South San Francisco as a senior center for the residents of both the development and the larger community. The complex includes a historic reconstruction of the city's original one-room schoolhouse as a project office and community room. The development is a joint venture with Adams & Graves and sits on land leased from the city.

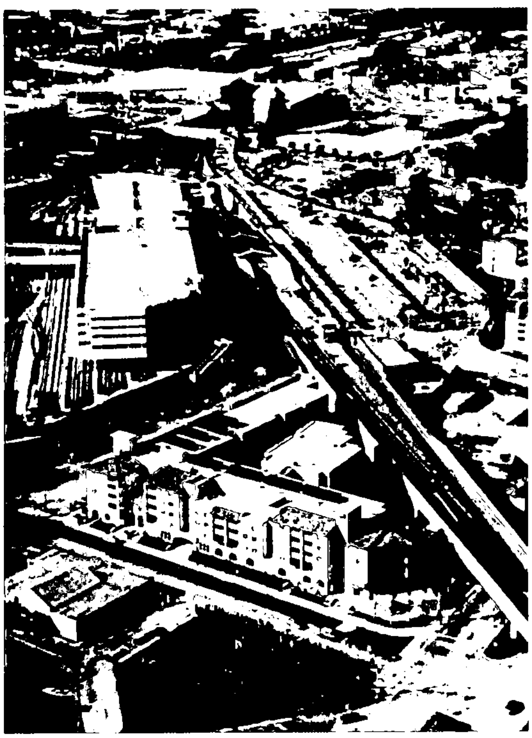
Architect: Treffinger, Walz & MacLeod

General Contractor: Hunter & Moffett

Financial Partners: South San Francisco Tax-Exempt Bond, Wells Fargo Bank

Trestle Glen, Unincorporated San Mateo County, CA

Trestle Glen is part of the redevelopment of a 2.7-acre site adjacent to the Colma BART Station into a high-density, transit-friendly, residential community.



Affordable Units / Total Units: 119 / 119
Original Project Value: $44,500,000

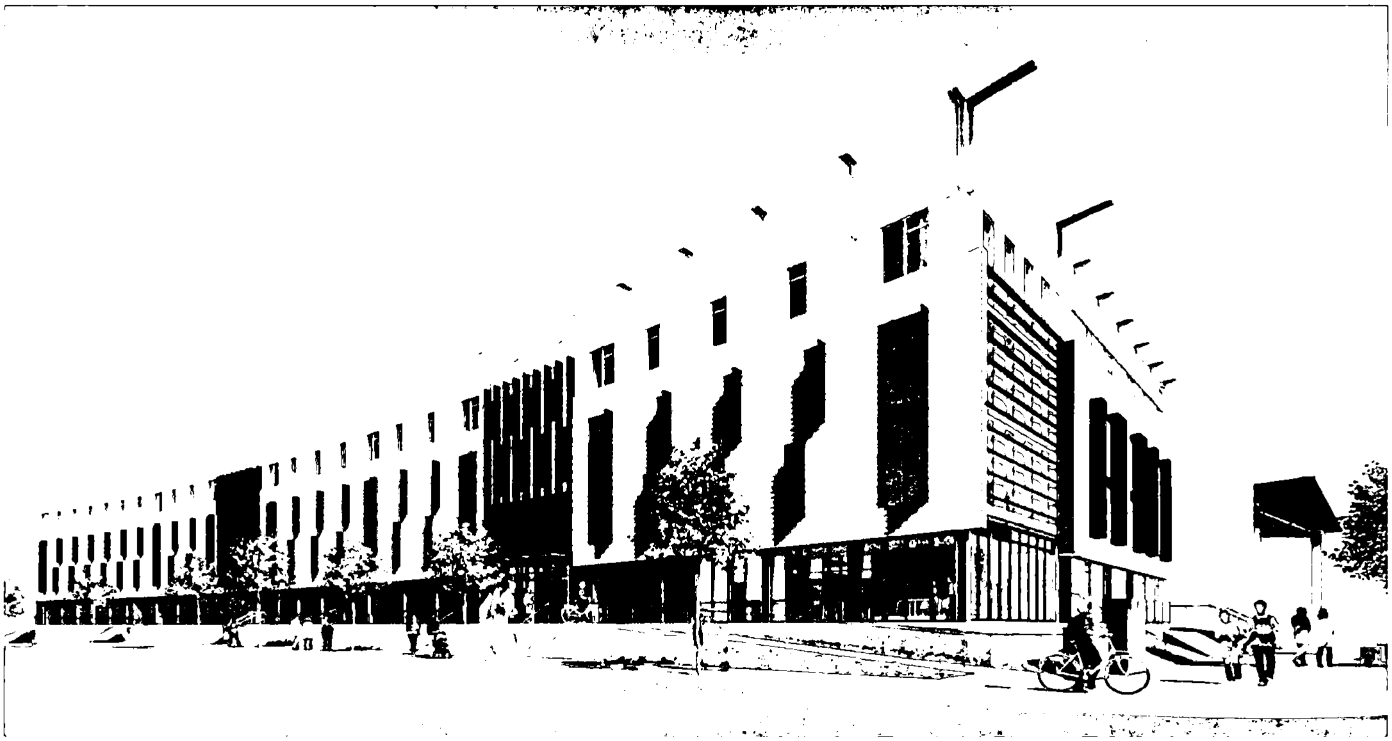
The 119 affordable apartment homes at Trestle Glen range from one to three bedrooms. Amenities include a community room, landscaped courtyard areas, and a 56-slot child care facility with outdoor play space. This GreenPoint-rated community's location encourages walkability and the use of the adjacent transit services. The property is decorated with over 40 works of art from Creativity Explored, a nonprofit visual art center where artists with developmental disabilities create, exhibit, and sell art. In November 2007, Trestle Glen received an award for its exemplary program and site design from the Grand Boulevard Initiative, which aims to transform El Camino Real into a vibrant, safe and welcoming place to live, work and play.

Architect: KTGY Group, Inc.

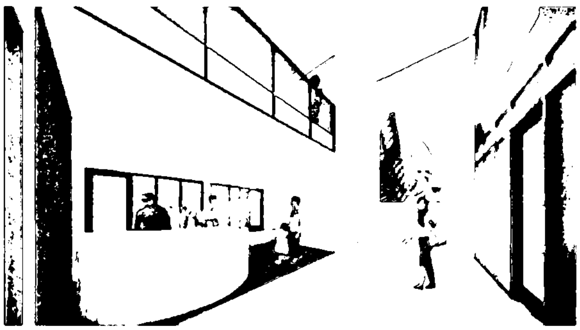
General Contractor: Segue Construction, Inc.

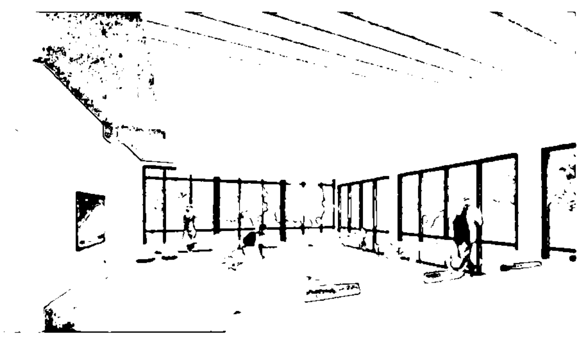
Financial Partners: County of San Mateo Department of Housing; The California Department of Housing & Community Development; Citi Community Capital; Housing Endowment and Regional Trust (HEART) of San Mateo County; Wachovia Affordable Housing Community Development Corp., a Wells Fargo Company; Union Bank; Federal Home Loan Bank of San Francisco; U.S. Department of Housing and Urban Development

Bay Meadows Affordable, San Mateo, CA



A transformative, transit-oriented development, Bay Meadows Affordable brings 68 affordable apartments homes to San Mateo.





Bay Meadows Affordable, a 68-unit, transit-oriented development in the City of San Mateo, comprises one-, two- and three-bedroom apartments affordable to households with incomes between 30% and 60% AMI. Thirty-four of the 68 apartments will have Project-Based Section 8 subsidy and will be filled with referrals from the Housing Authority of the County of San Mateo, and 16 apartments will be filled with referrals from Veterans Affairs and the Continuum of Care.

Planned community amenities include a large community room, a multipurpose room, a laundry lounge that overlooks the landscaped podium courtyard and play structure, and management offices. The property also includes two meeting rooms for service providers to meet individually or in small groups with residents as needed.

Architect: Leddy Maytum Stacy Architects

General Contractor: Cahill Contractors

Financial Partners: City of San Mateo, County of San Mateo, San Mateo County Department of Housing, National Equity Fund, Silicon Valley Bank, Walker Dunlop, HEART of San Mateo County, U.S. Department of Housing and Urban Development, California Tax Credit Allocation Committee

Fell Street Apartments, San Francisco, CA

Fell Street is a mixed-use affordable property that provides 82 apartment homes for families as well as neighborhood-serving retail.

Affordable Units/Total Units: 82 / 82
Original Project Value: $12,000,000

Fell Street Apartments is a signature urban infill development that BRIDGE originally opened in 1994, in cooperation with the City of San Francisco's redevelopment strategy. A transformative project covering an entire block, Fell Street anchored a renaissance of the Hayes Valley district following the Loma Prieta earthquake.

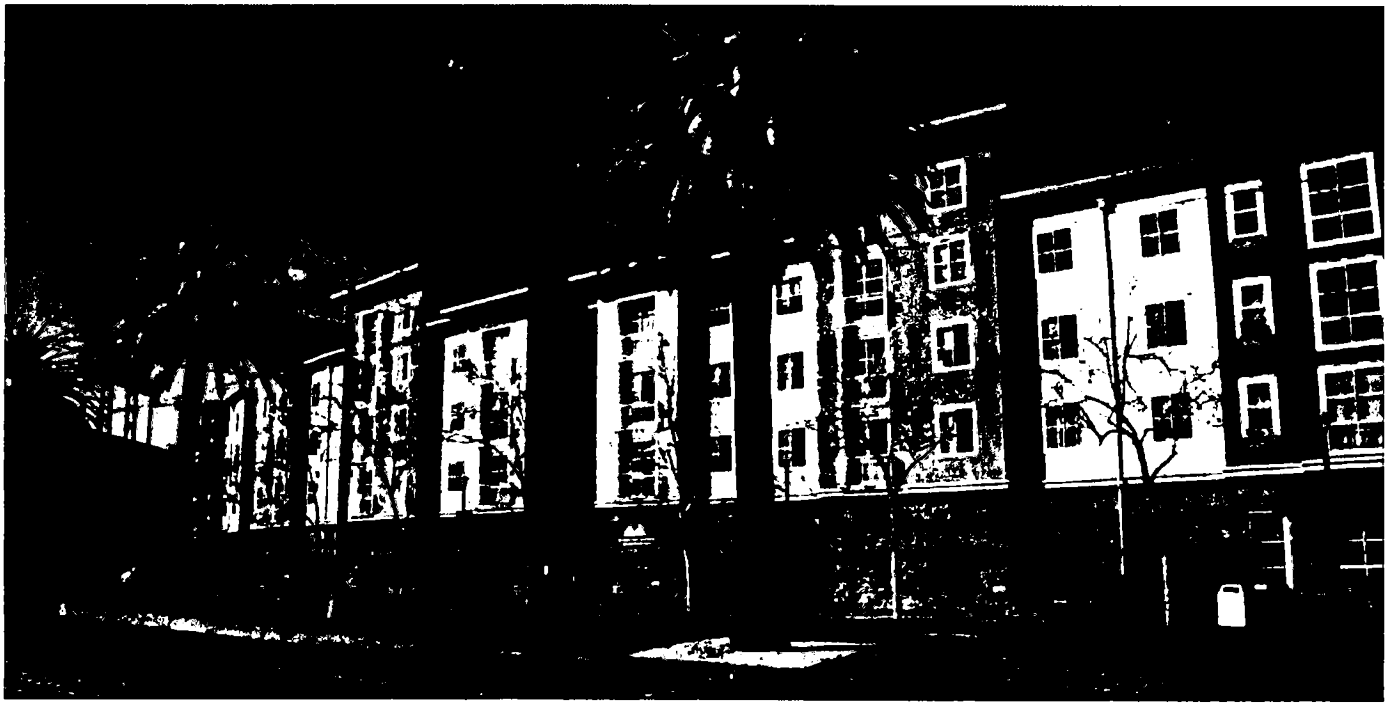
In 2012, BRIDGE's Portfolio Management Team enhanced the physical condition of the property and added significant sustainability measures. BRIDGE replaced aging building elements and systems with more efficient and higher-performing alternatives, replaced 600 windows with higher-efficiency models, conformed to updated codes, and prepared the building for another 20 years of service.

Architects: Barnhart Associates (original); Ferrari Moe, LLP (renewal)

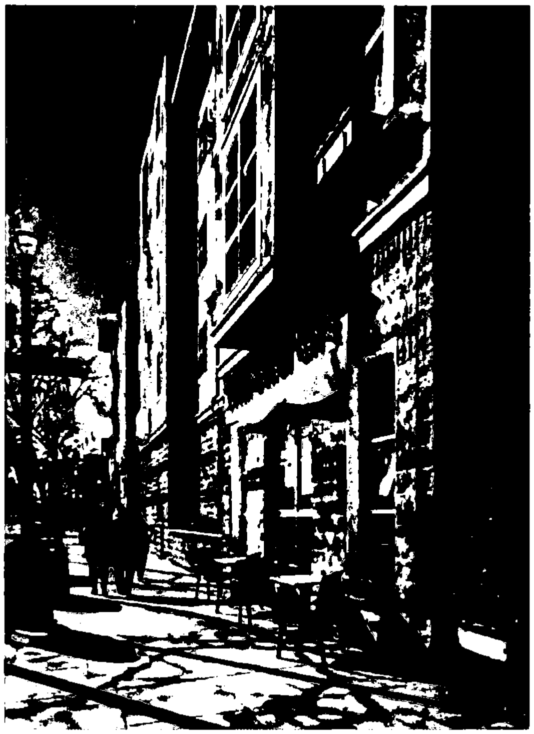
General Contractors: James E. Roberts-Obayashi Corporation (original); SD Deacon (renewal)

Financial Partners: San Francisco Redevelopment Agency, Bank of America, State of California, SAMCO, Federal Home Loan Bank, The Irvine Foundation, Edison Capital Housing Investments. For the Renewal: City and County of San Francisco, Wells Fargo Bank, California Department of Housing and Community Development, California Community Reinvestment Corporation.

Steamboat Point Apartments, San Francisco, CA



Steamboat Point Apartments is a mixed-use affordable property that provides 108 apartment homes in San Francisco's South Beach district.



Affordable Units / Total Units: 108 / 108
Original Project Value: $14,400,000

Steamboat Point Apartments led the way in the redevelopment of South Beach, now one of San Francisco's most fashionable areas. BRIDGE was selected by the San Francisco Redevelopment Agency to create family apartments on this waterfront site. The property features a large interior courtyard, a community center, a computer learning center, a corner retail space occupied by a cafe, and dramatic views of the Bay Bridge and San Francisco waterfront.

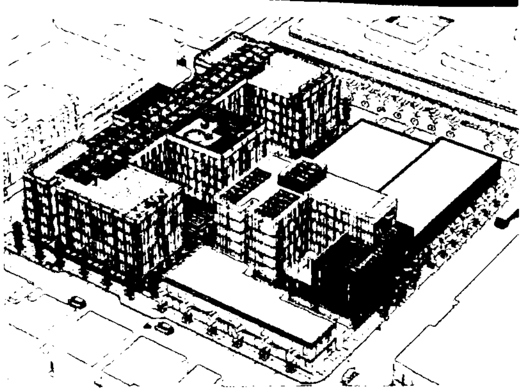
Architect: Backen, Arrigoni & Ross

General Contractor: James E. Roberts - Obayashi Corporation

Financial Partners: Wells Fargo Bank, State of California, SAMCO, San Francisco Redevelopment Agency, Federal Home Loan Bank, Edison Capital Housing Investments

88 Broadway & 735 Davis, San Francisco, CA

BRIDGE and The John Stewart Company are partnering to develop 88 Broadway & 735 Davis, a mixed-income, mixed-use, multigenerational development.



Affordable Units / Total Units: 178 / 178
Estimated Development Cost: $120,000,000

88 Broadway & 735 Davis will provide 125 apartments for families earning 30% -120% of Area Median Income (AMI) and 53 apartments for seniors earning 30% -70% of AMI.

A Local Operating Support Program (LOSP) subsidy will enable a percentage of housing to be set-aside for formerly homeless individuals and a portion of the apartments are expected to include Project-based Section 8 vouchers. Supportive services will be provided by Lutheran Social Services.

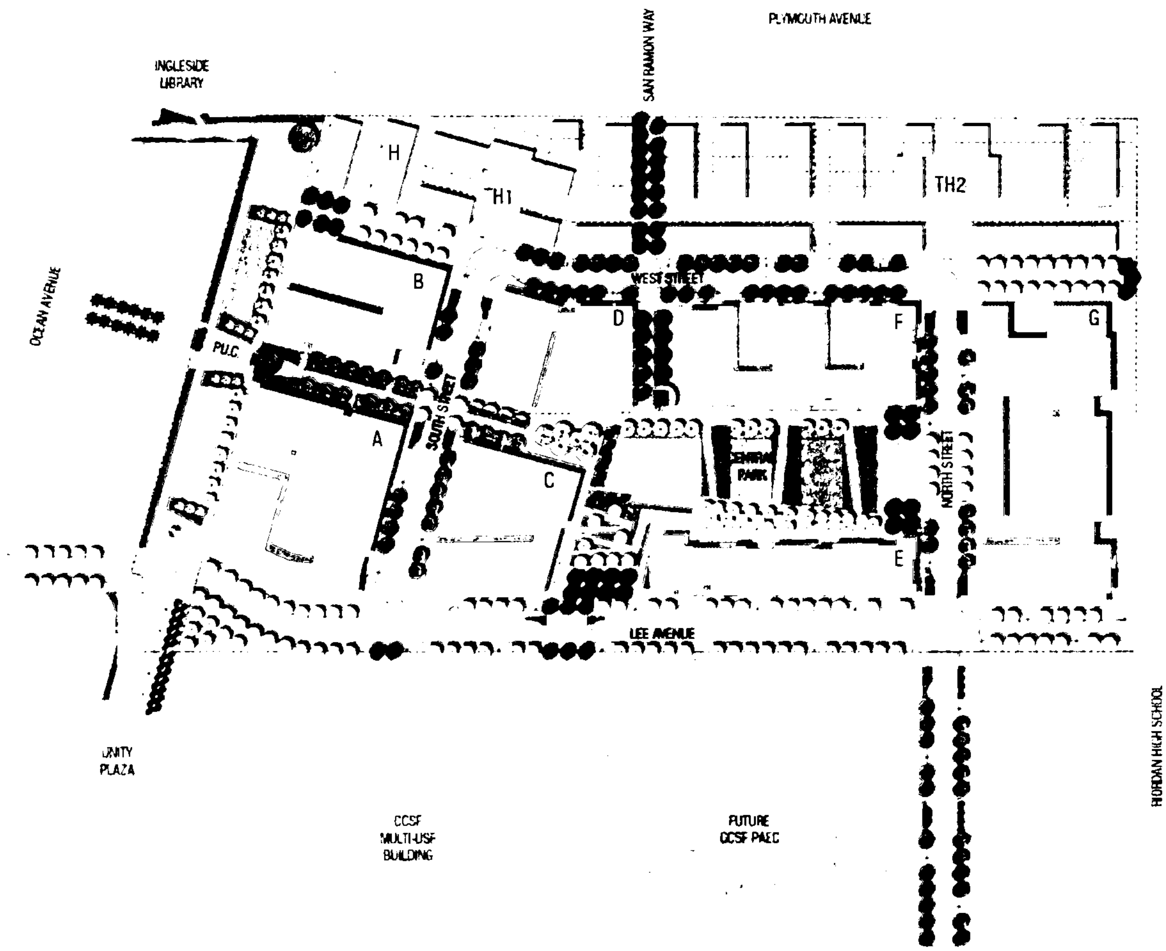
The development also plans to include approximately 10,500 square feet of retail/commercial space targeted to neighborhood-serving uses, including a 55-slot mixed-income childcare center to be operated by the YMCA of San Francisco.

Architect: Leddy Maytum Stacy Architects

General Contractor: Cahill Contractor

Financial Partners: San Francisco Mayor's Office of Housing and Community Development; The Port of San Francisco

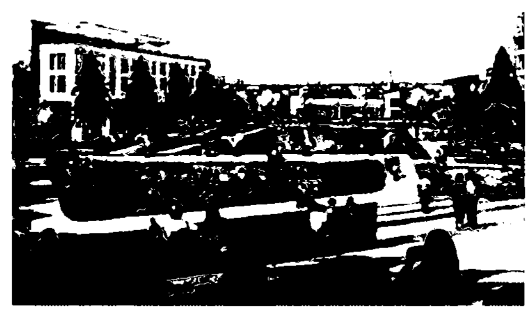
Balboa Reservoir



In August 2017, the City of San Francisco selected Reservoir Community Partners (RCP): a joint partnership of AvalonBay Communities and BRIDGE Housing, to transform the 17 Acre parcel by bringing new housing and open space to the Balboa Reservoir. The partnership includes Pacific Union Development Company and nonprofit partners, Mission Housing and Habitat for Humanity for Greater San Francisco.

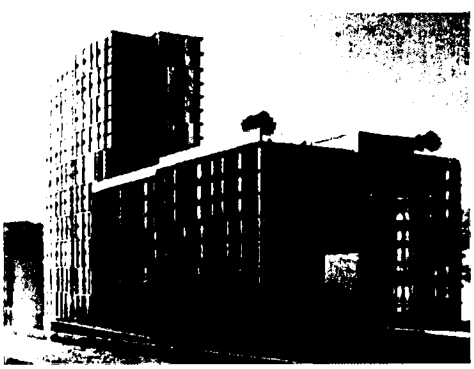
Following two years of extensive community outreach led by the City, RCP has worked closely with the community and the City to refine the design proposal. The project is currently under review by Planning Department and other city agencies. In keeping with the community developed Principles and Parameters, the RCP proposal includes the following elements:

- 1,100 homes, 50% affordable/ Workforce, including educator housing
- Public garage, sized to meet City College and new resident demand
- Collaboration with CCSF
- 4 acres of open space
- Childcare center for up to 100 children
- Detailed, best practices-driven guidelines for transportation, urban design, neighborhood character, and sustainability



MacArthur Station, Oakland, CA

MacArthur Station, a mixed-use, mixed-income transit-oriented development, will provide 880 new housing units, as well as commercial, retail and community space.



Affordable Units / Total Units: 143 / 880

In 2004, BRIDGE affiliate MacArthur Transit Community Partners was selected by BART and the City of Oakland to fulfill a community vision for a mixed-income, mixed-use transit-oriented development on BART-owned land at MacArthur Station.

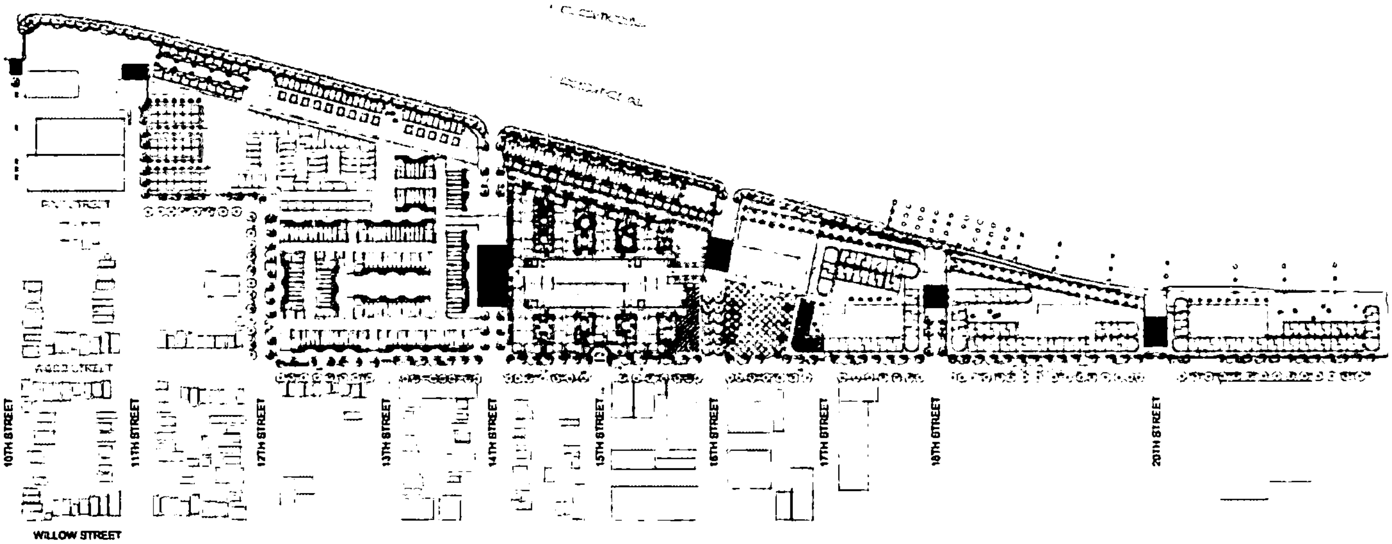
A multi-phased-development, the overall MacArthur Station master plan will comprise 880 units of high-density, multifamily housing as well as 39,250 square feet of local commercial and retail space along with 5,000 square feet of space for community use.

The first and second phases include a new 478-space parking garage (completed in 2014) for BART patrons and guests and Mural, 90 apartments developed by BRIDGE for very low-income families (completed in 2015). Additional phases will include MacArthur Commons (387 rental units with 8 affordable apartments) as well as the MacArthur Station Residences. BRIDGE originally procured approvals for 200 units on the latter parcel, with the owner/developer receiving approval to increase density to 403 including 45 affordable apartments.

The master plan also includes infrastructure improvements consisting of the renovation of the BART station entry plaza and existing frontage road, as well as development of two new pedestrian and bicycle friendly streets and walkways.

Ultimately MacArthur Station will create a vibrant transit-oriented community that enhances bicycle and pedestrian use, with increased access to the BART station and connecting public transit lines.

Central Station, Oakland, CA

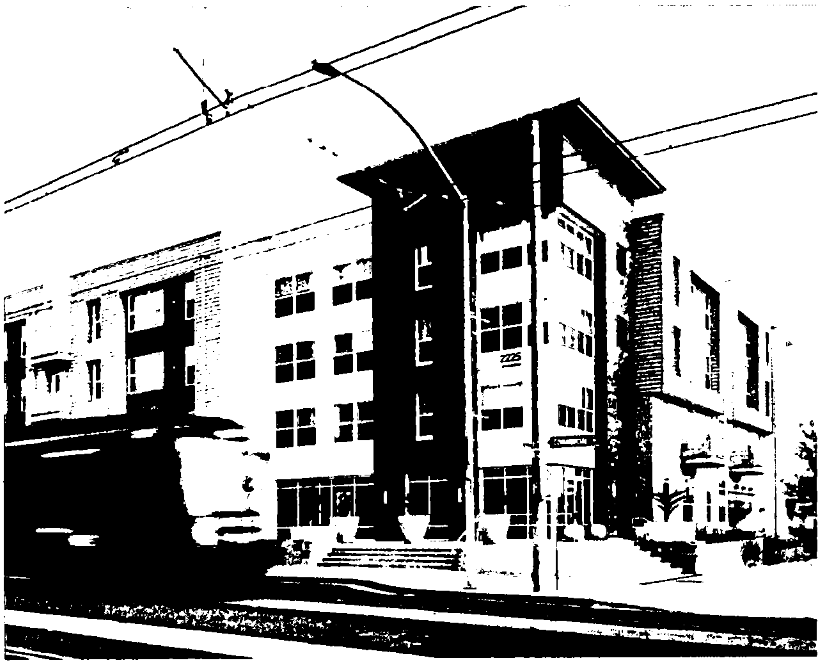


Central Station is a redevelopment of 29 acres of underutilized land located in West Oakland into a vibrant mixed-income neighborhood.

Affordable Units / Total Units: 99 / 596
Original Project Value: $51,500,000

The majority of the Central Station site was vacant at purchase except for two warehouse structures and a former railroad terminal designated as a historical landmark. Renovation of the historic train station will be developed using a phased approach, with The Station ultimately being a community asset for the Central Station neighborhood, West Oakland and the entire Bay Area. Central Station currently includes Ironhorse, a 99-unit affordable rental property developed by BRIDGE Housing; Pacific Cannery Lofts, 164 live/work condo units developed by Holliday Development; and Zephyr Gate, 130 three-story townhomes developed by Pulte Homes. Ultimately, the plan is for a total of 1,200 to 1,500 units of mixed-income housing and mixed-use development from Grand Avenue on the north to 10th Street on the south.

COMM22, San Diego, CA



A mixed-use, urban infill development, COMM22 provides affordable housing for families and seniors in San Diego's Logan Heights neighborhood.

Affordable Units / Total Units: 200 / 200
Original Project Value: $82,171,000 (Infrastructure, Family, and Senior Housing phases)

Paseo at COMM22 includes 130 units of affordable family housing and Victoria at COMM22 provides 70 units of affordable housing for seniors. These transit-oriented developments are combined with community-serving commercial and retail space, day care facilities, and ultimately office space, market rate lofts and for-sale townhomes. COMM22 features enhanced plaza areas for public gatherings, public art, strong pedestrian connectivity throughout the site and convenient access to public transportation. The development area infrastructure received significant upgrades such as streetscape improvements, storm drains, water and sewer lines, and undergrounding of power lines. COMM22 is a co-development of BRIDGE Housing and MAAC Project, in partnership with San Diego Unified School District.

Architect: MVE + Partners

Contractors: Cannon Constructors (Family and Senior Housing), Hazard Construction (Infrastructure)

Financial Partners: San Diego Unified School District, City of San Diego, San Diego Housing Commission, U.S. Department of Housing and Urban Development, Voter-approved Proposition 1C TOD and Infill Infrastructure Grant Programs through the California Department of Housing and Community Development, California Housing Finance Agency, California Pollution Control Finance Authority, SANDAG, Bank of America

BRIDGE HOUSING/BAY AREA PIPELINE DEVELOPMENTS

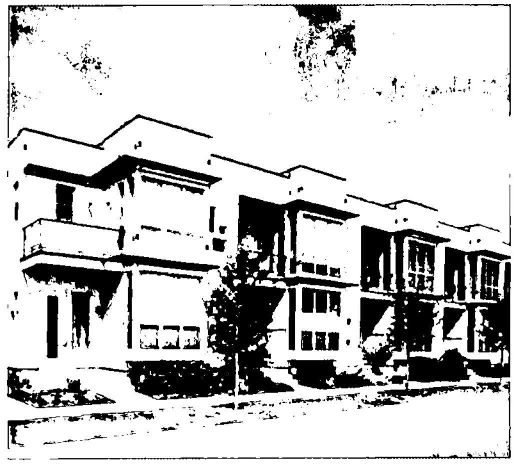
In Construction	**City**	**Type**	**Units**
Alemany, Bernal	San Francisco	Family/Formerly Public Housing	150
One Church Street	San Francisco	Family/Supportive	93
1101 Connecticut	San Francisco	Family/Formerly Public Housing	72
490 South Van Ness	San Francisco	Family	81
1950 Mission	San Francisco	Family/Supportive	157
Bay Meadows Affordable	San Mateo	Family/Supportive	68
La Vereda	San Leandro	Senior	85
Transbay 9	San Francisco	Family	109
TOTAL			**815**

Predevelopment	**City**	**Type**	**Units**
16th Street Station	Oakland	Community Investment	0
4840 Mission	San Francisco	Family	175
735 Davis	San Francisco	Senior/Supportive	53
88 Broadway	San Francisco	Family	125
Balboa Resevoir (Master Plan)	San Francisco	Family/Moderate Income	550
Berkeley Way	Berkeley	Family/Supportive	142
Centertown	San Rafael	Family	60
El Cerrito/Mayfair	El Cerrito	Family	68
Fruitvale	Oakland	Family	181
Mission Bay Block 9	San Francisco	Supportive	141
Montevista	Milpitas	Family/Moderate Income	306
Potrero Block B	San Francisco	Family/Formerly Public Housing	110
Potrero Hill (Master Plan)	San Francisco	Family/Mixed Income/Formerly Public Housing	1,528
Potrero Phase II Infrastructure	San Francisco	Community Investment	0
South San Francisco TOD	South San Francisco	Family	162
TOTAL			**3,601**

BRIDGE has completed 89 developments in the Bay Area with 75 properties in operation comprising over 7,100 apartment homes.








CATELLUS

www.Catellus.com

COMPANY OVERVIEW

CATELLUS DEVELOPMENT CORPORATION

August 2019

Catellus is a national leader in transformational development with a track record for solving complex redevelopment challenges, often through public/private partnerships.

References

Alameda Landing/Bayport - Alameda, CA

Debbie Potter
Community Development Director
City of Alameda
2263 Santa Clara
Alameda, CA 94501
Telephone (510) 747-6899
dpotter@alameda-ca.gov

Alameda Landing/Bayport is located in Alameda, California. This 213-acre former U.S. Navy site is being converted into a mixed-use waterfront development. Catellus serves as master developer of Alameda Landing/Bayport and as vertical developer for select commercial parcels. The project began in 1998 and continues with the newest phase, The Waterfront, today.

Ms. Potter has worked on behalf of the City of Alameda with Catellus on Alameda Landing/Bayport since 1998.
Mueller - Austin, TX

Mueller - Austin, TX

Pam Hefner, PLA, ASLA, CNU-A
Mueller Redevelopment Project Manager
Economic Development Department
City of Austin, Texas
301 W. Second St., Suite 2030
Austin, Texas 78701
Telephone (512) 974-3511
pam.hefner@austintexas.org

Mueller is located in Austin, Texas. This 700-acre former municipal airport is being developed as a mixed-use community. Catellus serves as the master developer of Mueller and as vertical developer for select commercial parcels. Catellus was selected as master developer in 2002 and the project continues today.

Ms. Hefner has worked on behalf of the City of Austin as project manager directly with Catellus since 2002.

Mission Bay - San Francisco, CA

Mr. Richard Fried
Managing Member
Farallon Capital Management, LLC
One Maritime Plaza, Suite 2100
San Francisco, CA 94111
Telephone (415) 421-2132
rfried@faralloncapital.com

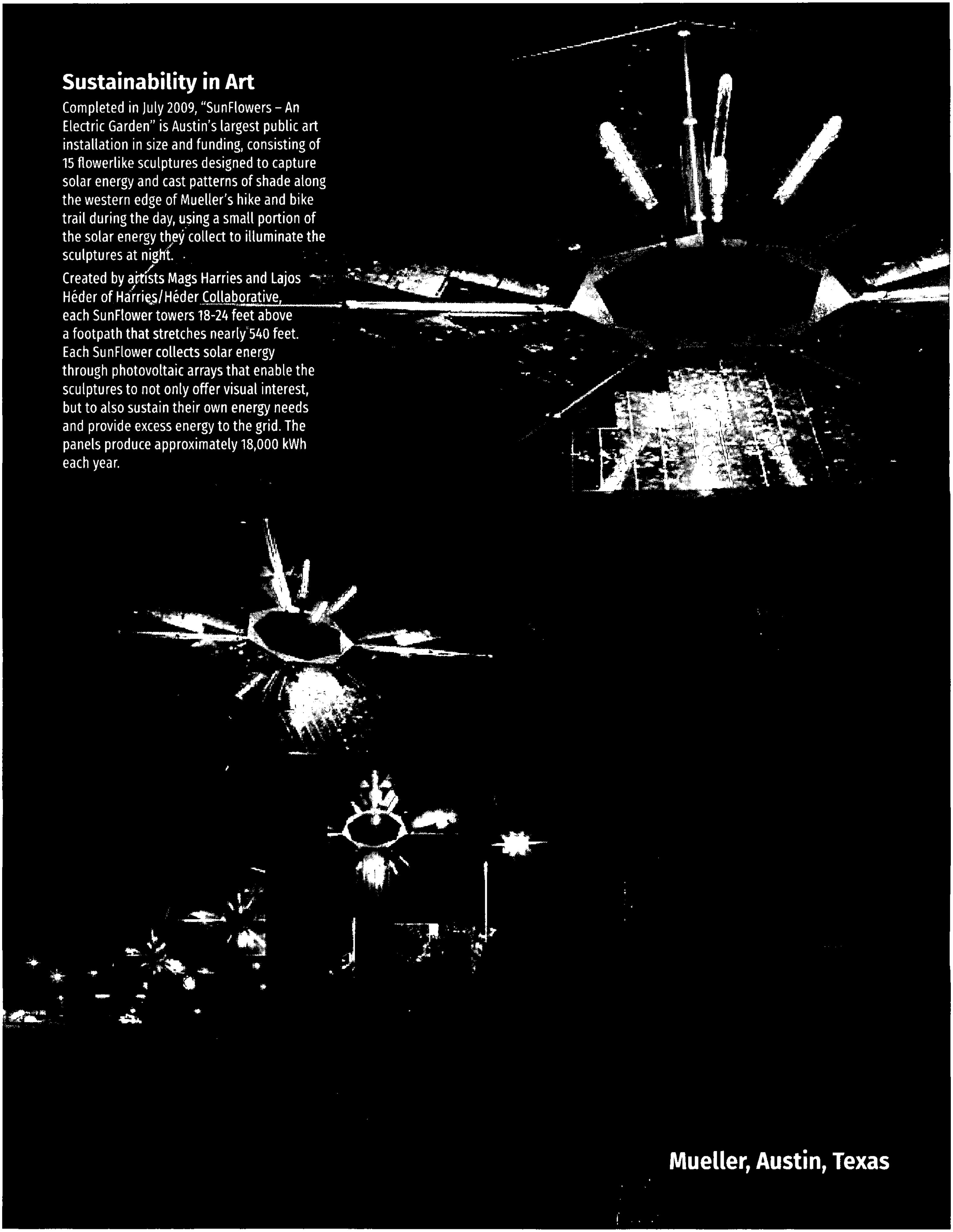
Mission Bay is located in San Francisco, California. This 303-acre former landfill and rail yard is being developed as a mixed-use community. Catellus served as master developer of Mission Bay from 1998 until the property was sold at 75% completion.

Mr. Fried worked with Catellus during the transfer of ownership of Mission Bay.

Sustainability in Art

Completed in July 2009, "SunFlowers – An Electric Garden" is Austin's largest public art installation in size and funding, consisting of 15 flowerlike sculptures designed to capture solar energy and cast patterns of shade along the western edge of Mueller's hike and bike trail during the day, using a small portion of the solar energy they collect to illuminate the sculptures at night.

Created by artists Mags Harries and Lajos Héder of Harries/Héder Collaborative, each SunFlower towers 18-24 feet above a footpath that stretches nearly 540 feet. Each SunFlower collects solar energy through photovoltaic arrays that enable the sculptures to not only offer visual interest, but to also sustain their own energy needs and provide excess energy to the grid. The panels produce approximately 18,000 kWh each year.



Mueller, Austin, Texas

Catellus Development Corporation Experience

About Catellus

For over 30 years Catellus Development Corporation has transformed thousands of acres of vacant or underutilized land from former military, government, education and manufacturing uses into community cornerstones.

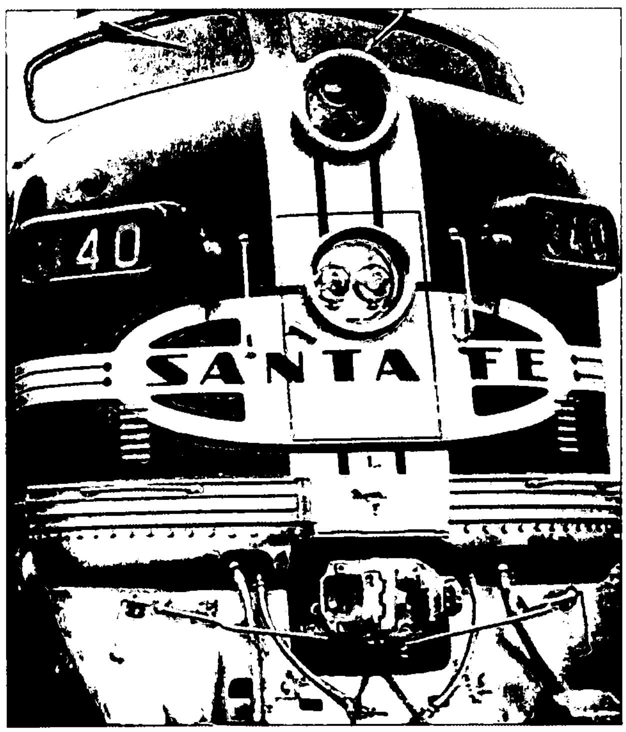
From coast to coast, Catellus works with cities, universities, governmental entities and other organizations to plan and revitalize land formerly used as military bases, airports and industrial sites. Catellus believes that visions for redevelopment are best achieved through public/private partnerships with a single developer.

Attracting major anchors such as universities, hospitals, museums and legacy institutions, Catellus developments are urban, transit-served and offer numerous amenities including civic uses, retail, business centers, parks and trails, hotels, restaurants and housing from the affordable to high-end.

Catellus projects often involve sophisticated public/private partnerships, creative site planning and complex entitlements. Catellus has earned a reputation as one of the most respected vertical and master developers in the U.S.

Catellus History

In 1984, two railroad powerhouses, Santa Fe Industries and Southern Pacific Company, proposed a merger to form Santa Fe Southern Pacific Corporation "SFP" with the subsidiary Santa Fe Pacific Realty Corporation created to conduct all non-railroad real estate activities. In December 1989, SFP sold a portion of the company and in December 1990 distributed the rest in the form of a stock dividend to its stockholders, becoming an independent, publicly traded company.
The company changed its name from Santa Fe Pacific Realty Corporation to Catellus Development



Caption
Catellus was formed from two railroad powerhouses, Santa Fe Industries and Southern Pacific Company.

Corporation in June 1990. In 2005, Catellus merged with ProLogis whereby Catellus' industrial assets were added to ProLogis' portfolio. In March 2011, TPG Capital, a global private equity concern currently with over $70 billion of assets, together with former members of Catellus Development Corporation, repurchased certain non-industrial assets. Today, Catellus Development Corporation operates as an independent private company.

Managing Development Projects

Catellus' portfolio of experience includes a variety of project sizes from small to large complex projects that involve a variety of product types and tenants, multiple stakeholders, complicated regulatory environments, and challenging construction conditions (hazardous materials, unstable geotechnical conditions, etc.).

Case studies for some of these projects are included in this section of Statement of Qualifications and more information on Catellus projects can be found at www.Catellus.com.

Despite the complexity of many of our projects, Catellus has a record and reputation for getting projects approved and constructed on schedule. In fact, we have achieved very aggressive timetables on some of our most complex projects.

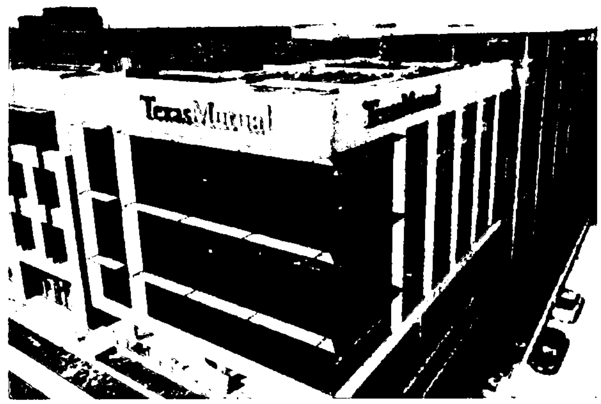
At Pacific Commons in Fremont, California, for example, Catellus was faced with the challenge of how best to proceed with development plans for an enormous high-tech office park after the dot-com bust of 2000. Without demand for office space, the decision was made to work with the City to re-entitle the land for a substantial portion of it to be developed with retail uses. In a matter of only 18 months, Catellus moved the project through the regulatory process to receive entitlements for the revised plan and program, and started construction on the nearly 850,000 square feet of retail space. Catellus' success and proven ability to execute master-planned, mixed-use developments is to a great extent based on our experience in customizing our role to best meet the long-term needs of our partners.

Caption
Catellus was the master and vertical developer of the 545,000-square-foot U.S. Air Force Space and Missile Systems Center in El Segundo, California. Catellus completed the project on budget and six months ahead of schedule.

Caption
Catellus served as the vertical developer for Metropolitan Water District's 530,000 square-foot, 10-story headquarters facility, located at Los Angles Union Station, in Los Angeles, California. Catellus completed the building under budget and seven weeks ahead of schedule.

After partnering with Catellus on this project [Texas Mutual Insurance's new corporate headquarters building], it is very easy to see why they are national leaders in the mixed-use development process."

— Richard Gergasko
President & CEO
Texas Mutual Insurance



Caption
Texas Mutual Insurance opened their new corporate headquarters in Mueller - Austin, TX. The company added 700 new employees to the community.

Our responsibility is managing all aspects of large-scale and complex developments. Catellus activities may include:

- Conducting community meetings to gain input and ideas for design and development.
- Replacing dilapidated infrastructure and public facilities at infill sites in preparation for development.
- Identifying "best-in-class" vertical developers for our non-core product types.
- Operating under an "open book" process whereby all of the costs, revenues, fees and profits are transparent to our partners.
- Submitting timely reports on activities and milestones.
- Evaluating development plans continuously to adapt to changing demand or unexpected market conditions.
- Under certain conditions, functioning as a vertical developer, producing high-quality sustainable facilities.
- Marketing the developments to ensure that our goals for occupancy are achieved and maintained.

Catellus takes full responsibility as master developer and is the primary contact on all projects. A few benefits of working with one master developer include:

- **Efficient decision making:** Working with a single organization, rather than a group of companies with sometimes divergent interests, allows for faster decision making, a streamlined review process and more efficient operations management.
- **Flexibility and resilience:** Catellus is adept at managing all aspects of development, which allows us to respond to new opportunities and changing market conditions.

- **Financial Strength:** Catellus has the financial strength to withstand market fluctuations, staying on track during the development process.
- **Consistent Vision:** We work diligently with local agencies to ensure the true nature of the development harmonizes with the existing cultural and social landscape. Open dialogue permeates our process, and we continually listen to our partners to ensure their vision for the development becomes a reality.

Urban and Infill Developments

Many of Catellus' projects are redevelopments, often in partnership with a public entity. These projects are often located in urban locations and are infill development. Some examples of these urban/infill projects include Mueller in Austin, TX; Alameda Landing/Bayport in Alameda, CA; Novus Innovation Corridor in Tempe, AZ; Mission Bay in San Francisco, CA; and Pacific Commons in Fremont, CA.

Managing For-Sales Homes, Multifamily and Neighborhood-Scale commercial and Retail

As a master developer, Catellus is not constrained to a single product type. Catellus acts as the single point of responsibility for all aspects of programming, facilities design, construction and occupancy. Catellus uses a competitive process to select homebuilders and multifamily and commercial developers.

Managing multiple developers and builders is a core responsibility for all of our master planned projects including Mueller in Austin, TX; Alameda Landing/Bayport in Alameda, CA; Mission Bay in San Francisco, CA; and Serrano in Sacramento, CA among others.

Renovation and Repurposing Existing Buildings

Catellus has renovated and repurposed historic buildings in developments with historic significance. Catellus renovated the Santa Fe Railway Exchange Building in Chicago, Illinois. The 17-story building was constructed in 1903 and was once the headquarters building for Santa Fe Southern Pacific Corporation.

Two additional examples of renovation include Los Angeles Union Station in Los Angeles, California and Mueller in Austin, Texas.

A landmark restoration of historic Los Angeles Union Station included plans for compatible mixed-use development of 51 surrounding acres in the heart of Downtown Los Angeles. As part of the redevelopment, Catellus painstakingly restored the

interior and exterior of the historic Los Angeles Union Station built in 1939. Meticulous courtyard landscaping has revitalized public seating areas surrounding the station, and local restaurants and entertainment centers have given residents additional amenities close to home and work.

Mueller includes three historic structures onsite. The historic airport control tower was originally designed by native Austinites Arthur Fehr and Charles Granger, at its debut in 1961 the concrete-frame, flared control tower and the adjoining new terminal building became a symbol of Austin entering the Jet Age and received many accolades for its progressive design.

In 2011, Catellus worked to restore the tower's original contrasting light and dark blue porcelain panels and alternating clear glass panels on several floors reflecting the appearance of the tower as it was originally built in 1961.

In addition to the renovation of the control tower, in 2007, Catellus worked to stabilize the 1943 Browning Hangar, one of the airport's original hangars serving general aviation and training needs. The stabilization work included installing a new roof to protect the glue laminated wooden arches – an innovative construction method born out of World War II era ingenuity to conserve metal for the war effort.

Also standing as a reminder of Mueller's former life as a bustling airport is the building that once served as the international terminal for the Robert Mueller Municipal Airport and the airport's administration building. After completing a renovation of the 1930's structure in 2006, the building has served as the home of Mueller Central, the community's information center, and offices for Catellus.

Far Left Caption
The Mosaic at Mueller is a multifamily building with ground-floor retail near open space and upcoming for-sale homes.

Above Left Caption
in 1992, Catellus restored the interior and exterior of the historic Los Angeles Union Station built in 1939.

Right Caption
The Browning Hangar in Mueller was stabilized in 2007 and is now used for events and a biweekly farmers' market. Ultimately, the hangar will have a permanent use.

Mission Bay
San Francisco | California

About Mission Bay

Catellus served as the master developer for Mission Bay and working through a complicated public/ private partnership. The former landfill and rail yard is situated just south of the San Francisco Financial District and adjacent to the Giants' AT&T Park.

Mission Bay is a world-class community featuring 303 acres of waterfront property. At completion, it will include 6,400 residential units (1,900+ affordable) with additional homes targeting special needs households (seniors, formerly homeless, workforce housing); 5 million square feet of commercial space; up to 100,000 square feet of retail space; a 500-room hotel; a public school; a police and fire station; and 50 acres of parks and open space.

The community will be home to an estimated 11,000 residents and 30,000 employees in critical fields such as biotech, healthcare, technology and education. Mission Bay is home to a 2.65-million-square-foot, 43-acre campus for the University of California, San Francisco (UCSF), UCSF Medical Center and UCSF Benioff Children's Hospital.

In 1998, Catellus won the opportunity to develop Mission Bay. The project was sold at 75% completion and is still under development.

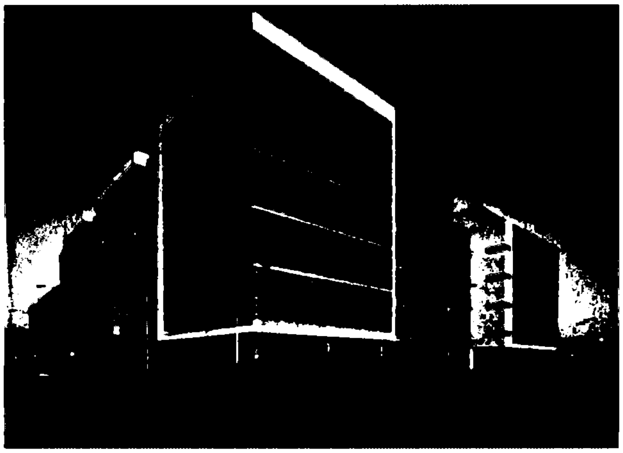
Special Features

Mission Bay is a Transit Oriented Development (TOD) with an intersection of CalTrain commuter rail (SF station) and Muni light rail lines (five light rail stops), BART shuttle services and plans to expand ferry service.

Within the challenges of working in a land-constrained area that was once a brownfield, Catellus' planed for public access and infrastructure work that included 10,000 linear feet of new roads and 50 acres of new open space and parks. The new parks will feature recreational sports and boating facilities.

Planning and regulatory control over the Mission Bay project is exercised by many governmental agencies. Land in the project is under private, city and port ownership. Some land is also subject to the public trust (with oversight by the State Lands Commission).

The California Department of Housing and Community Development announced Mission Bay as a Gold Designee, the highest rating available, in their California Sustainable Strategies Pilot Program.



Financials

Construction for Mission Bay was funded by Catellus with internal equity and public infrastructure work was reimbursed through public financing.

At completion, Mission Bay will have $700 million of investment in new public infrastructure and parks leveraged to generate $9+ billion in new investment from private developers, users, and institutions.

Reference

Mr. Richard Fried
Managing Member
Farallon Capital Management, LLC
One Maritime Plaza, Suite 2100
San Francisco, CA 94111
Telephone (415) 421-2132
rfried@faralloncapital.com

Mr. Fried worked with Catellus during the transfer of ownership of Mission Bay.

Far Left Caption
Mission Bay features mixed-use buildings with ground-floor retail and wide pedestrian walkways.

Near Left Caption
Mission Bay includes multifamily residential options.

Right Caption
Mission Bay is a former landfill and rail yard is situated just south of the San Francisco Financial District and adjacent to the Giants' AT&T Park.

Alameda Landing
Alameda | California

About Alameda Landing/Bayport

Alameda Landing/Bayport is a 213-acre former U.S. Navy site being converted into a mixed-use waterfront development in Alameda, California. Alameda Landing is a public/private partnership with the City of Alameda, California. Catellus serves as the master developer and vertically developed select parcels.

The development is devoted to a mix of uses, including office, retail, residential and a waterfront promenade with 300,000 square feet of retail space anchored by Target and Safeway, 400,000 square feet of office space, 889 units of housing (15% affordable).

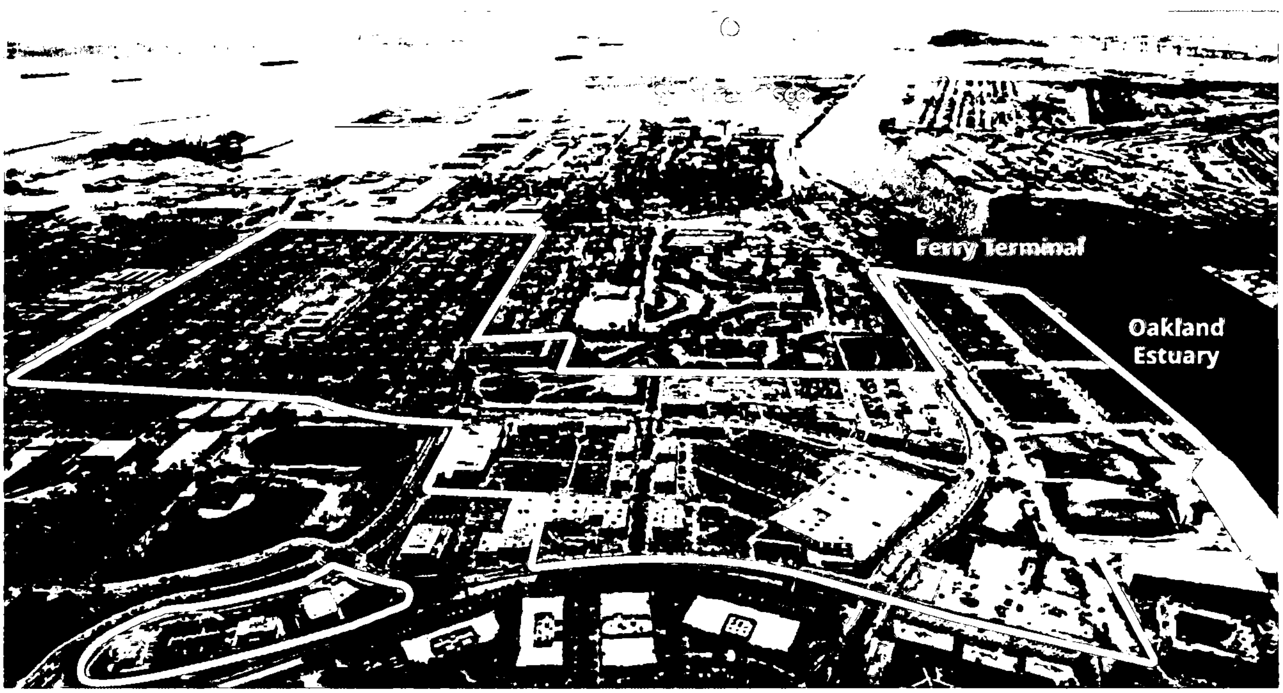
The project includes Bayport, a 72-acre Catellus master-planned residential community containing 632 homes, an elementary school and an 11-acre park.

Alameda Landing faced complex entitlements. Catellus worked with a myriad of agencies for Alameda Landing including the City of Alameda, the Bay Conservation Development Commission, the Regional Water Quality Control Board, the Army Corps of Engineers, the Port of Oakland, the U.S. Navy and DTSC.

Bayport is 100% complete and Alameda Landing is approximately 90% complete with the last phase, the Waterfront, recently receiving entitlements.

Special Features

Alameda Landing includes sustainable efforts such as green space, energy-efficient buildings and pedestrian-oriented retail. A series of bio-retention areas within the project filter and clean 100% of all storm water naturally before it returns to the San Francisco Bay. Approximately 90% of demolished materials were recycled and reused, some onsite. One of the project's key goals is to minimize automobile use and energy consumption wherever possible. This challenge resulted in the creation of



> *"Catellus, in partnership with the City of Alameda, has transformed the East Housing portion of the former Navy base into a vibrant community... This is how a public/private partnership is supposed to work."*
>
> — **Debbie Potter**
> Community Development Director - City of Alameda, CA

a Transportation Demand Management program featuring free shuttles to mass transit, a pilot estuary water taxi, a guaranteed ride home program and ride-share parking.

Alameda Landing won the prestigious Phoenix Award for Brownfield Redevelopment in 2013.

Financials

Alameda Landing has an overall land development budget of approximately $62 million and finances infrastructure improvements through a Community Facilities District and Tax Increment Financing.

In 2006, the City and Catellus entered into Development Agreements that allow Catellus to take down land as needed for development.

Construction is funded with Catellus internal equity with public infrastructure work reimbursed through public financing.

Reference

Debbie Potter
Community Development Director
City of Alameda
2263 Santa Clara
Alameda, CA 94501
Telephone (510) 747-6899
dpotter@alameda-ca.gov

Ms. Potter has worked on behalf of the City of Alameda with Catellus on Alameda Landing / Bayport since 1998.

Left Caption
Aerial view of Alameda Landing/Bayport.

Right Caption
Alameda Landing includes 300,000 square feet of retail space anchored by Target and Safeway.

Mueller
Austin | Texas

About Mueller
Mueller is one of the nation's most notable mixed-use, new urbanist communities located in the heart of Austin, Texas. The 700-acre former municipal airport is being transformed into a sustainable master-planned community. Mueller is located three miles from downtown Austin.

Mueller is an ongoing public / private partnership between the City of Austin and Catellus Development Corporation. Catellus serves as the master developer of Mueller and has vertically developed select parcels for commercial and retail assets.

Mueller is planned for 6,200 homes (approximately half single-family and half multi-family) 25% of which are included in the Mueller Affordable Homes Program; 4.5 million square feet of commercial space including 750,000 square feet of retail space; and 140 acres of parks and open space.

Already onsite are the University of Texas Health Research Campus, Dell Children's Medical Center Campus, AISD's Performing Arts Center, Seton Family of Hospitals administrative headquarters, AIR Headquarters, H-E-B, The Thinkery, the future Texas Mutual Insurance campus and the Austin Film Studios.

Also on site are local, regional and national shops and eateries in three main retail districts including Aldrich Street which features over 95% locally-owned businesses.

Conversations about redeveloping the Robert Mueller Municipal Airport began in the early 1980s with a group called C.A.R.E. (Citizens for Airport Relocation) drawing up a preliminary development plan in 1984. Catellus was selected as Master Developer in 2002 and a Master Development Agreement was signed 2004.

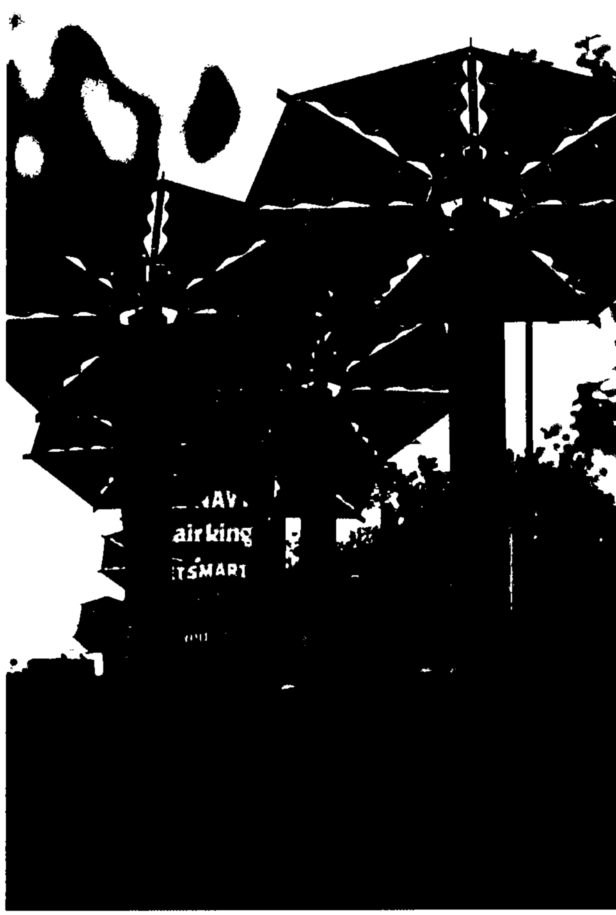
Construction began in 2005 with first tenant and homeowner move ins in 2007. Mueller is currently under construction with approximately 3,700 of the planned 6,200 homes and 2.1 million square feet of the planned 4.5 million square feet completed.

More information on Mueller can be found at www.MuellerAustin.com.

Left Caption
Visitors to the Aldrich Street Grand Opening in Mueller enjoying the public art installation "Umbrellas" along the pedestrian paseo.

Upper Right Caption
"SunFlowers - An Electric Garden" is a collection of 15, 18-20-foot diameter "flowers" that collect solar energy during the day lighting themselves and powering nearby lighting.

Lower Right Caption
Pop-up opportunities like these eatery trucks add amenities to the community with a low barrier to entry into the market.

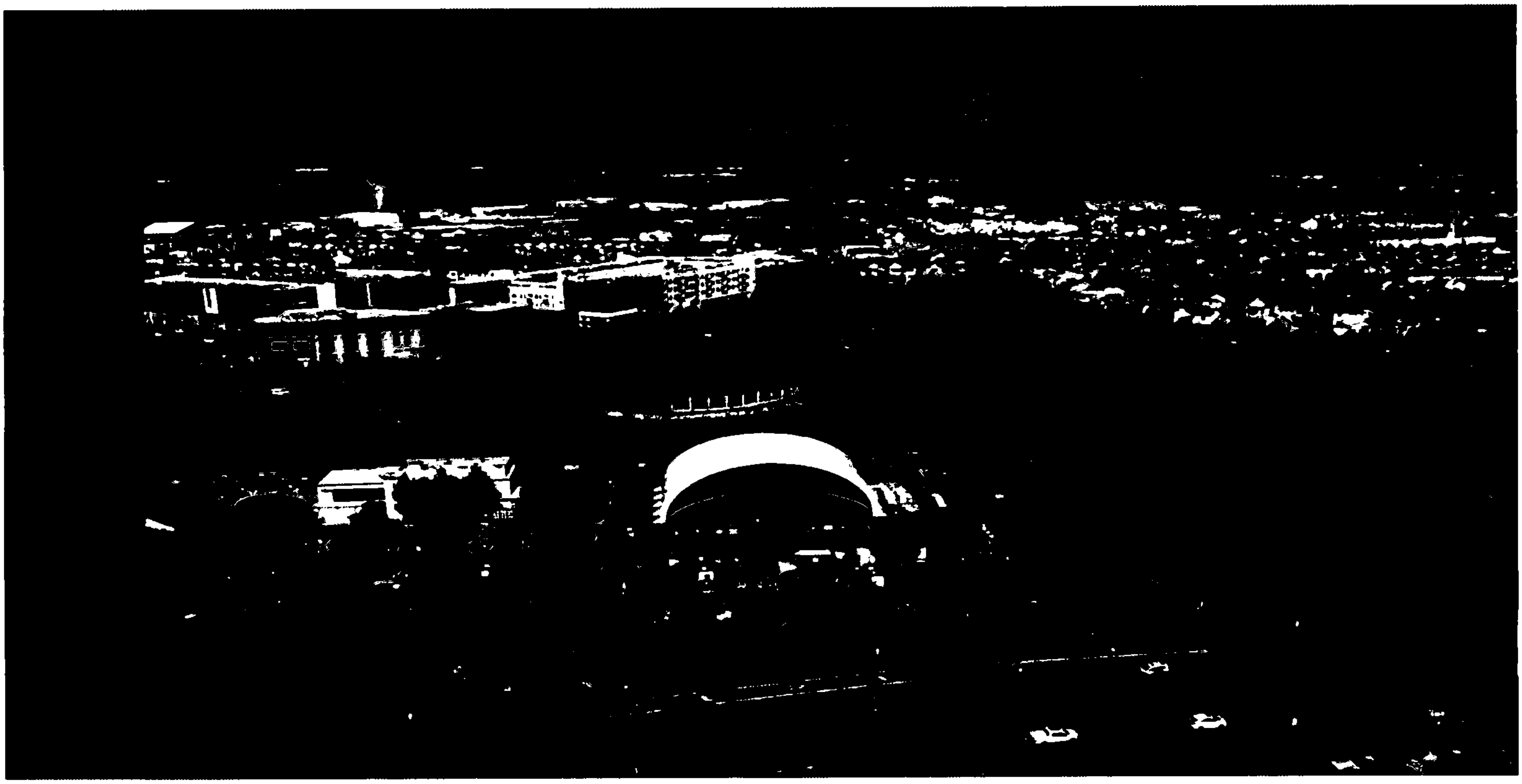


Special Features

Reaching some of the social goals of Mueller, such as affordable housing, required creative thinking. To ensure affordability for homeowners, Catellus created a nonprofit, the Mueller Foundation, to share equity in homes providing a subsidy for homeowners. While this program has evolved, it ensures affordability for not only the first owner of a new home, but also future generation homeowners.

Mueller has also received over 30 awards for architecture, design, sustainability and planning. Some of these awards include:

- U.S. Department of Housing and Urban Dvlp. (HUD) and the American Planning Assoc (APA) - HUD Secretary's Opportunity and Empowerment Award, 2015
- International Economic Development Council - Sustainable and Green Development Award, 2009
- Urban Land Institute Austin - Public Impact Award, 2011
- Envision Central Texas - Community Stewardship Award, 2008
- National League of Cities - James Howland Award for Municipal Enrichment, 2005
- Congress for the New Urbanism - Charter Award, 2001



Financials

At the outset of the planning process for Mueller, the City of Austin committed to its citizens not to subsidize public infrastructure from its general fund, but recognized the lofty goals for affordable housing and open space would require public financing.

A special district was created in Mueller through which it can issue tax-exempt municipal bonds. Once development is in place and generating property and sales tax, the district issues bonds secured by those incremental funds. This tax increment financing (TIF) is utilized as an essential tool in funding the development.

Overall, Mueller will increase the tax base by over $1.3 billion and will construct approximately $300 million in public improvements including parks, open space, streets and development infrastructure.

> *"What's been created at Mueller is a direct result of the neighbors, the City and Catellus working so hard together over these many years to further the community's goals and extend the processes to achieve them."*
>
> — Lee Leffinwell
> Former Mayor of
> Austin, Texas

Sustainability by design

Catellus, the City of Austin and engaged citizens have helped establish Mueller as national model for innovative green solutions, while illustrating there is a strong market demand for practical and efficient green neighborhoods. Mueller is a national example for sustainable communities achieving a LEED Gold rating as the largest project in LEED for Neighborhood Designs pilot program.

The design of Mueller combines the principles of Traditional Neighborhood Development and New Urbanism with state-of-the-art practices for green building and sustainable design. A new model of "green urbanism" has emerged with Mueller, promoting sustainability at three levels: Green Community Design, Green Buildings and Green Infrastructure.

Left Caption
Aerial view of Mueller over Lake Park.

Upper Right Caption
"Nessy" is one of several public art installations at Mueller. She is placed at the terminus of the Aldrich Street paseo at Lake Park.

Lower Right Caption
Mueller has over 16 different home styles. Pictured are "garden homes" - zero lot line homes that face narrow courtyards.

Catellus, as master developer, funds all development cost through internal equity and is then reimbursed via land sales proceeds and the TIF for public infrastructure work.

Reference

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Mueller Redevelopment Project Manager
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Pam.Hefner@austintexas.org

Ms. Hefner has worked on behalf of the City of Austin as project manager directly with Catellus since the master developer selection for Mueller in 2002.

Victoria by the Bay
Hercules | California

About Hercules by the Bay
After 35 years as an active oil and asphalt refinery, the 206-acre Victoria by the Bay site closed in 1997, leaving the City of Hercules with a large contaminated parcel of land situated on coveted coastal property.

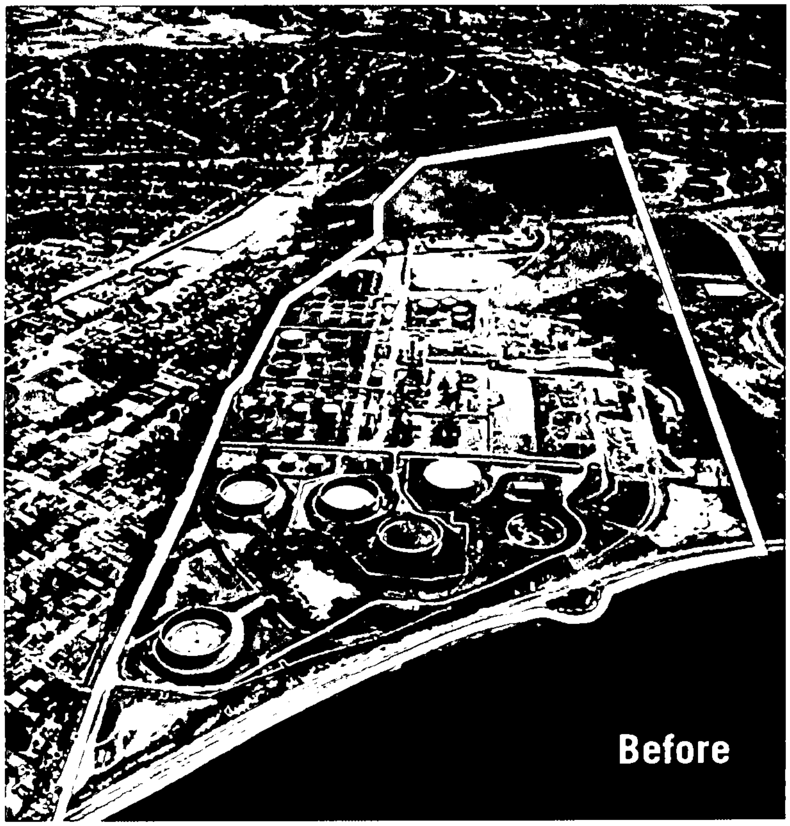
Inspired by the property's intrinsic value, Catellus, as Master Developer, designed, entitled and developed an 880-home, master-planned community with 15 acres of parks and open space, commercial districts and retail.

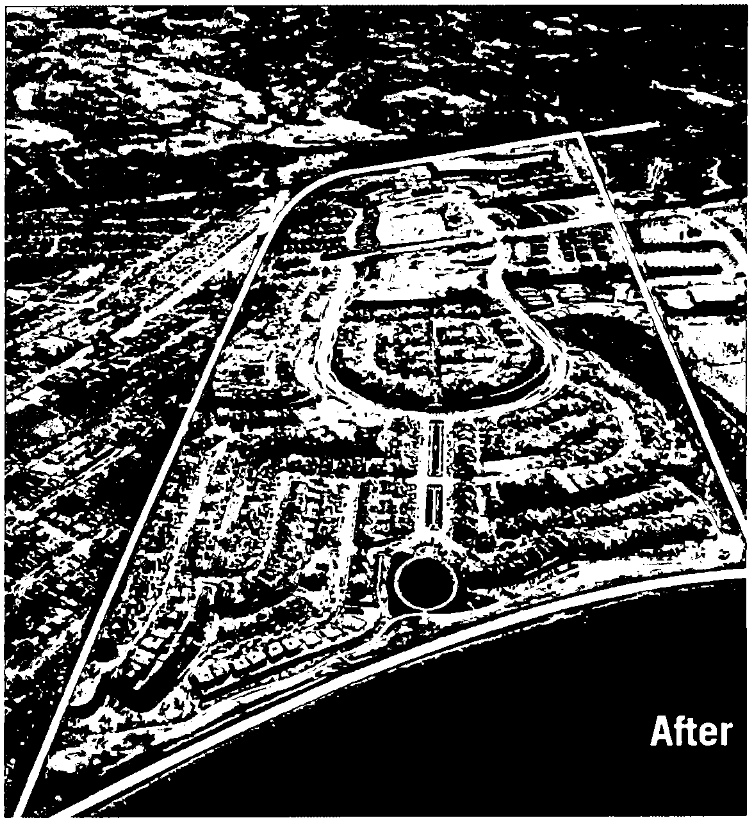
Special Features
Entitlement of the project involved working with regulatory authorities, as well as with the City of Hercules. The plan was approved by the Regional Water Quality Control Board, one of several regulatory agencies that were involved in the conversion of the site.

Entitlement of the project included a full environmental impact report, a general plan amendment, a specific plan and zoning and building standards.

Shoreline access had not existed in the area for decades. The goal of the project was to create a

Caption
880 homes were developed in Victoria By The Bay in Hercules, California.





unique new water-oriented neighborhood and aid in the revitalization of the local economy in Hercules.

Remediation plans involved complete characterization of soil and groundwater conditions and clean-up to Regional Water Control Board standards.

Financials

The City of Hercules, the Redevelopment Agency and Hercules, LLC, entered into a Development and Owner Participation Agreement that vested development rights and provided for the sharing of tax increment funding created through redevelopment of the property.

Caption
Victoria By The Bay in Hercules, California is a 206-acre mixed-use residential and retail development with 15 acres of open space and parks near San Francisco, California. This 800-home community resides on the former site of an abandoned oil refinery closed in 1997. Remediation included extensive cleaning of soil and groundwater meeting Regional Water Quality Control Board standards.

Staffing

Catellus dedicates an experienced team to manage all aspects of the development process. Beyond the team members profiled, we also have support staff for construction management, financial analysis, marketing, public relations and administration.

Greg Weaver

Executive Vice President

Greg Weaver, Executive Vice President of Catellus Development Corporation, is responsible for acquisition, development and disposition activities of various public / private projects throughout the United States.

He oversees the Mueller airport redevelopment, a 700-acre mixed-use development in Austin, Texas; Novus Innovation Corridor at ASU, the 330-acre redevelopment of the Arizona State University Athletic Facilities District; Prairie Glen Corporate Center, a 92-acre corporate campus (part of the 1,200-acre Glenview Naval Air Station redevelopment in Glenview, Illinois); Willow Grove Naval Air-Station a 862 acre redevelopment in Horsham, Pennsylvania and CirclePoint Corporate Center, a 65-acre, 1.3-million-square-foot office project in Westminster, Colorado.

Mr. Weaver is actively involved with the Urban Land Institute (ULI) locally and nationally. He is past President of the Austin District Council and is a member on the Public / Private Partnership Product Council. Additionally, Mr. Weaver is a board member of the Austin Parks Foundation, the Mueller Foundation and American Heart Association.

Mr. Weaver joined Catellus in 2000. Under the ownership of ProLogis, Mr. Weaver was a Managing Director and President of Catellus Development Group, ProLogis' mixed-use division. Mr. Weaver began his career with CBRE and joined Cornish & Carey as a founding partner in their Oakland/East Bay office. He earned a degree in business from the University of San Diego in 1992.

Ken Blaker, Senior Vice President of Catellus Development, is responsible for various activities of the Mueller airport redevelopment in Austin, Texas.

Prior to joining Catellus, Mr. Blaker owned and managed both a land development company, MWI Investments, and a home building company, Antero Homes. He developed commercial and residential properties throughout Central Texas for over 15 years. Mr. Blaker started his career with the City of Austin as Division Manager of Subdivision Review and Design for the City's Planning Department. Mr. Blaker has also worked with various other developers in Central Texas.

Mr. Blaker has been active in numerous community and professional organizations over the years, including the board of directors for the Home Builders Association of Greater Austin (past president), Texas Association of Builders, The National Home Builders Association, Capital Area Transportation Coalition, and Austin Habitat for Humanity. He has also served on his Church's Vestry, the Career Advisory Council for the University of Texas at Austin and as a Scout Master.

Mr. Blaker received his Bachelor of Arts degree in Urban Regional Planning and Development from Texas State University in 1984 and his Master's Degree in Public Administration from Texas State in 1988.

Ken Blaker

Senior
Vice President

Leo Lopez, Vice President of Catellus Development, is responsible for vertical construction on several projects nationally. Current projects include Prairie Glen Corporate Campus, a 90-acre office park in Glenview, Illinois, Circlepoint Corporate Center, a 90-acre public/private partnership with the city of Westminster, Colorado and Mueller, a 700-acre mixed-use redevelopment in Austin, Texas.

Leo's vertical development experience includes retail, office and other commercial construction. Prior to joining Catellus in 2000, Mr. Lopez's experience included more than 10 years managing design and construction for a wide variety of retail, restaurant and hospitality projects spanning most major U.S. markets for such companies as CompUSA and Security Capital, as well as several construction and architectural firms.

Mr. Lopez received his Bachelor's Degree of Architecture from The University of Texas at Austin and his Master's Degree in Business Administration from The University of Michigan in Ann Arbor, with an emphasis in Real Estate and Corporate Finance.

Leo Lopez

Vice President -
Vertical Construction

Carl Paulson

Vice President - Horizontal Construction

Carl Paulson, Vice President of Catellus Development, is responsible for the planning, design and construction of all public related improvements in Central Texas for Catellus. Specific to this role, Mr. Paulson has engaged and managed all consultants and contractors involved in the planning, design and construction of $158 million of public infrastructure while working on Mueller, the 700-acre redevelopment of the Robert Mueller Municipal Airport in Austin, Texas.

These improvements include the construction of 93 acres of parkland, restoration of former prairies, construction of regional wet ponds, demonstration gardens, community gardens, public pools, public art and other such public park facilities. Mr. Paulson also managed the company's LEED-ND application and award process for Mueller.

Prior to joining Catellus in 2004, Mr. Paulson was a project manager of land development for DR Horton Homes in Austin where he was responsible for the development of the company's land after zoning approval thru final acceptance of the constructed public improvements by each of the involved jurisdictional authorities.

Mr. Paulson received a Bachelor of Environmental Design from Texas A&M University in 1990 and Master of Science in Land Development from Texas A&M University in 1993.

Fei Dai

Director of Development

Fei Dai, Director of Development of Catellus Development Corporation, is responsible for valuation, acquisition, disposition and financing activities and is involved in leasing, property management, affordable housing and planning efforts. Ms. Dai also works with City of Austin on project reporting as well as public financing issuances for Mueller, the 700-acre redevelopment of the Robert Mueller Municipal Airport in Austin, Texas.

Before joining Catellus in 2005, Fei was an assistant professor with Hunan University in China where she was involved in various architectural design, development and research projects. She also gained her real estate experience through working for CB Richard Ellis in their retail and industrial brokerage sections.

Ms. Dai received a Ph.D from Kagoshima University in Japan and an M.B.A. from the McCombs School of Business at the University of Texas at Austin. She also obtained a Master's degree in Architecture from Hunan University in China. Ms. Dai is currently an advisory council member of the Real Estate Finance & Investment Center at the University of Texas.

Jessica Reynolds, Director of Marketing for Catellus Development Corporation, is responsible for corporate marketing and communications, public relations and new business pursuit.

Additionally, Ms. Reynolds is responsible for marketing at the project level for Mueller, the 700-acre redevelopment of the Robert Mueller Municipal Airport in Austin, Texas and the Novus Innovation Corridor, a 330-acre redevelopment of the Arizona State University Athletics Facilities District in Tempe, Arizona along with supporting other Catellus projects including Alameda Landing and Serrano.

Ms. Reynolds joined Catellus in 2006 and is an alumna of Leadership Austin's Emerge program and a member of the Greater Austin Hispanic Chamber of Commerce.

Ms. Reynolds graduated with a Bachelor's of Science in Public Relations from the University of Texas at Austin with a concentration in Business.

Jessica Reynolds

Director of Marketing

Sergio Negrete, Senior Development Associate for Catellus Development Corporation, is responsible for retail and commercial leasing and sale negotiations on behalf of Catellus in Texas. Mr. Negrete also manages Catellus' retail brokers, pursues development opportunities and pursues new business prospects.

Prior to joining Catellus in 2018, Mr. Negrete was a senior associate with CBRE, Inc. and Live Oak Gottesman where he represented a combined portfolio of over two million square feet with over 170 transactions for projects such as Mueller, 2nd Street District, Hill Country Galleria, Lantana Place and several other redevelopment projects in Central Texas.

Mr. Negrete holds a Texas Real Estate Salesperson License and is a member of the Real Estate Council of Austin (RECA) and the Commercial Brokers Association (CBA). He has served as the Chair of the International Council of Shopping Centers Next Generation since 2013 and was a past President of the UTSA Real Estate Entrepreneurs and Leaders Alumni. He has also been included on the Commercial Real Estate Heavy Hitters list mutiple times, most recently in 2017.

Mr. Negrete received a Bachelor's of Business Administration in Real Estate and Finance Development and a minor in Finance from the University of Texas at San Antonio.

Sergio Negrete

Senior Development Associate

Community Outreach

Catellus forms strong public/private partnerships with civic leaders, residents and local civic organizations, and works in collaboration with these groups throughout the development process.

Catellus invites public input and organizes public meetings where local residents can offer feedback to project plans. Catellus sees that when a well-facilitated and thorough input process is followed, it helps build consensus within local communities to ensure success.

Catellus has experience building strong communication platforms to not only provide information, but to invite community involvement. The aim of these strategies is to inform, engage and include the surrounding community and other stakeholders for the project:

To inform: Catellus establishes several points of contact for intake of questions and ideas; create website tools making background information, Frequently Asked Questions and progress reports readily available; collect an interest list to push out information on planning and development updates.

To engage: Catellus invites surrounding communities to participate face-to-face with the development team allowing for overview presentations, roundtable discussions, preference surveys, idea sharing and Q&A.

To include: Catellus responds to requests by neighborhood associations, churches and others for conversation or informational sessions. Catellus provides bilingual materials and utilize translation services as needed to assure understanding at these events. We may provide meeting and event notices through:

- multi-cultural channels such as minority-focused print and radio advertising;
- local community pillars such as churches and

“

Catellus has been instrumental in being proactive to what the community wants and listening to the community.”

- Gerry Tucker
Vice President - HR, Austin Community College

social or trade organizations;

- digital channels such as email, e-newsletters and social media; and
- physically in nearby neighborhoods with signs or by mail.

For example, in Austin, Texas the Mueller project has hosted hundreds of meetings gathering citizen input even though it has been over a decade since Catellus was selected as master developer.

Community involvement in Mueller is executed through a number of strategies to unite the surrounding community and to gain input and ideas for design and development.

While all projects will have a unique community outreach, here is a summary of some of the strategies Catellus' deployed in Mueller demonstrating the company's experience with outreach and engagement:

- Over the n 15-year development timeline Catellus has continued to convene multiple town hall style meetings to share evolved approaches to key aspects of the plan like the Aldrich Street town center, Market District and school site.
- Since the 2007 first homes announcement, Catellus has hosted many information sessions in the community for Mueller's popular diverse housing options, chief among them the Affordable Homes Program. The effort started with a series of larger and well-attended meetings located in northeast, central east and south Austin for citizens interested in learning about the program. It has continued with smaller sessions, paid advertising, media, documentation at the welcome center, model homes and online.
- Catellus, working closely with the City of Austin, has launched a number of working groups and committees to focus on projects that continue the collaborative process established early on with Mueller. These groups are populated with representatives from surrounding communities as well as Mueller. Some examples include the Transportation Committee, the Berkman Drive working group, the 51st Street working group and the Mueller Design Book working group.

Left Caption
Community members attending Mueller 301. An outreach meeting that provided an update on development and used breakout tables by topic to receive input from citizens.

Right Caption
Community members attended weekly information sessions to learn more about the Mueller Affordable Homes Program.

Capacity

Current Projects

Catellus has several projects in development and several team members work with projects across the nation. Project completion dates are generally guided by market forces.

Alameda Landing / Bayport, Alameda, CA
A 213-acre former U.S. Navy site being converted into a mixed-use waterfront development with 300,000 square feet of retail space, 400,000 square feet of office space and 889 units of housing in its final development phase.

Mueller, Austin, TX
A 700-acre, mixed-use redevelopment of Austin's former municipal airport. It is currently under construction with approximately 3,700 of the planned 6,200 homes and 2.1 million square feet of the planned 4.5 million square feet completed.

Novus Innovation Corridor, Tempe, AZ
This public/private partnership with Arizona State University includes 330 acres of University-owned land with new and renovated NCAA athletic facilities and 10 million square feet of office, multi-family, hotel and retail uses. Construction is underway with a 10- to 15-year build out.

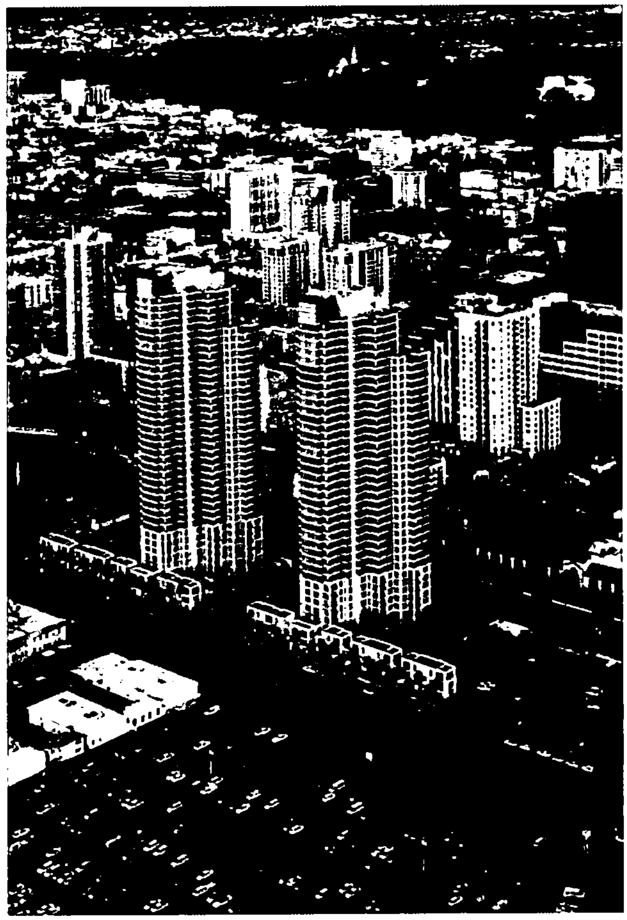
Prairie Glen, Glenview, IL
A 92-acre business park and part of a 1,000- acre master planned community created during the redevelopment of the former Glenview Naval Air Station. Prairie Glen is approximately 90% complete and currently under construction.

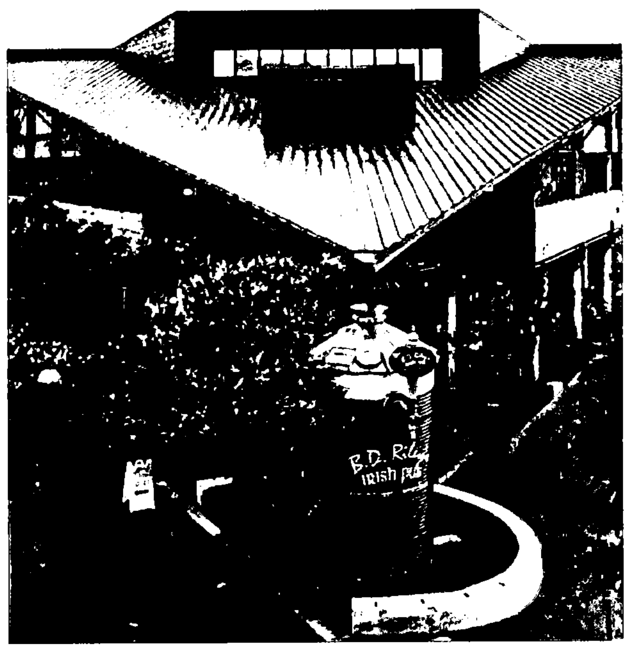
Serrano, El Dorado Hills, CA
A 3,500-acre, master-planned community, Serrano is entitled for 4,000 units. Major infrastructure improvements for the project included schools, commercial space, open space and roads.
The project is in its final phases of new home construction.

Timnath Landing, Timnath, CO
A 500-acre, master planned residential community. Four man-made lakes, six miles of trails and a community clubhouse will anchor the 1,400 unit development. Entitlements were received in 2017.

Top Caption
Catellus served as master developer of Santa Fe Depot, a 15-acre, mixed-use development in downtown San Diego, California. The project was entitled for a total of 3.3 million square feet of office, residential, retail and hotel space with a hub of San Diego's public transportation system. Santa Fe Place is a completed project.

Bottom Caption
The Diamond Building in Mueller - Austin, TX is a low-rise mixed-use building with ground-floor retail.





Financial Capability

Catellus Development Corporation is a real estate owner, investor and developer that is privately held and owned by TPG Capital. TPG is a leading global private investment firm founded in 1992 with over $108 billion of assets under management and offices in San Francisco, Fort Worth, Austin, Dallas, Houston, New York, Beijing, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, São Paulo, Shanghai, Singapore and Tokyo.

TPG's investment platforms are across a wide range of asset classes including private equity, growth venture, real estate, credit and public equity. TPG aims to build dynamic products and options for its investors while also instituting discipline and operational excellence across the investment strategy and performance of their portfolio.

Since the start of 2014, TPG has raised more than $18.6 billion for its investment funds and has launched six new products including Pace Holdings, TPG Real Estate Finance Trust (TRT) and TSL Europe. For more information visit www.tpg.com.

CATELLUS

4550 Mueller Boulevard
Austin, Texas 78723

512.703.9200

5. Project Approach

BRIDGE expects close cooperation between Syufy, and the developer selected for the Cow Palace in developing a master plan and primary CEQA/entitlement process. We believe we can create a a vibrant and diverse community that integrates a range of housing types and a mix of commercial uses on the combined site where residents and visitors can live, work, and play.

Affordable housing is central to this vision. Recognizing the County, City, and neighborhood needs, we will work to integrate desired uses throughout the combined site. Our initial development approach to the site is presented in Section 2. However, it is possible that the master planning process will identify better locations for affordable housing and public amenities outside the Carter/Martin site. Affordable podium buildings may be better sited closer to Geneva Avenue with development more in scale with the neighborhoods along Carter and Martin Streets resulting in a less contentious entitlement process. We will work to find equitable ways to achieve public goals, examining land swaps, shared infrastructure and other ways to achieve these goals.

Schedule

Our proposed development schedule is premised on working in concert with the developers of the adjacent parcels and concurrent master planning and entitlement of the combined sites. We will work in parallel in the the development of affordable housing, especially Phase I, to allow for a quick start of construction upon receiving entitlements/CEQA certification for the overall master plan. Please find a preliminary schedule on the following page.

BRIDGE Case Studies

Balboa Reservoir

Balboa Reservoir is a new 1,100 unit mixed income community that will include approximately 50% affordable housing units. BRIDGE Housing, in conjunction with AvalonBay Communities, is acting as the master developer; the development team also includes Mission Housing Development Corporation, Pacific Union Development Company, and Habitat for Humanity Greater San Francisco. The development team will provide 550 market rate units, which will internally subsidize the majority of the 550 affordable units, 4 acres of open space and a new street network.

BRIDGE, in conjunction with AvalonBay Communities, is acting as the master developer, staffing the project, working with City staff, engaging and directing the work of technical consultants and leading public outreach. Once the project is entitled, BRIDGE will continue its role in master development leading the land purchase of public land, sale of a superpad to the townhouse developer, and development of infrastructure.

BRIDGE has worked closely with the community and relevant City agencies since 2017 to finalize a master plan for the site. BRIDGE submitted for environmental review in May of 2018. The project is on schedule to begin entitlement approvals in spring 2020.

Macarthur BART Station

In 2004, BRIDGE affiliate MacArthur Transit Community Partners was selected by BART and the City of Oakland to fulfill a community vision for a mixed-income, mixed-use transit-oriented development on BART-owned land at MacArthur Station. A multi-phased-development, the overall MacArthur Station master plan will comprise 880 units of high-density, multifamily housing as well as 39,250 square feet of local commercial and retail space along with 5,000 square feet of space for community use.

BRIDGE secured entitlements in 2008 and received final development plan approvals (including securing the needed financing) in 2011. BRIDGE completed the first and second phases including a new 478-space parking garage for BART patrons and guests (funded largely with IIG funding completed in 2014) and Mural, 90 apartments developed by BRIDGE for very low-income families (completed in 2015). The master plan also includes infrastructure improvements consisting of the renovation of the BART station entry plaza and existing frontage road, as well as development of two new pedestrian and bicycle friendly streets and walkways.

As part of the financing for the master development, BRIDGE entitled and sold off three market-rate multifamily sites. Parcels A & C1 of the master plan are being developed by Hines as market-rate rental housing. Combined, the sites accommodate 387 residential units, and up to 21,435 square feet of ground floor retail and residential amenities. Both parcels include studios, one-bedrooms and two-bedrooms ranging in size from 500 to 1,000 square feet and 8 units will be affordable to residents making up to 80% of Area Median Income. Parcel A is currently leasing up and C1 is nearing occupancy with strong pre-leasing. The next and last Phase of the Master Plan focuses on the development of a 260-foot tall (24 story) tower with up to 402 apartments including an additional 13,000 SF of ground floor retail use. The proposed tower started construction in the summer of 2018 and will add an additional 45 affordable units to the MacArthur Station site.

BRIDGE completed the last infrastructure improvement – the redo of the BART station plaza in mid-2019. MacArthur Station is becoming a vibrant transit-oriented community that enhances bicycle and pedestrian use, with increased access to the BART station and connecting public transit lines.

Conveyance

BRIDGE Housing can work with the Agency preference for fee simple sale of the site. In development of over 150 buildings, BRIDGE has experience with many forms of conveyance including purchase of private sites, and purchase and ground lease of sites from public agencies. We are currently developing affordable housing on sites ground leased from the City of San Mateo and City and County of San Francisco. Both MacArthur Station and Balboa Reservoir developments include the purchase of public land and disposition of parcels as part of the master development process.

Carter Martin Site RFQ

Preliminary Schedule

Task

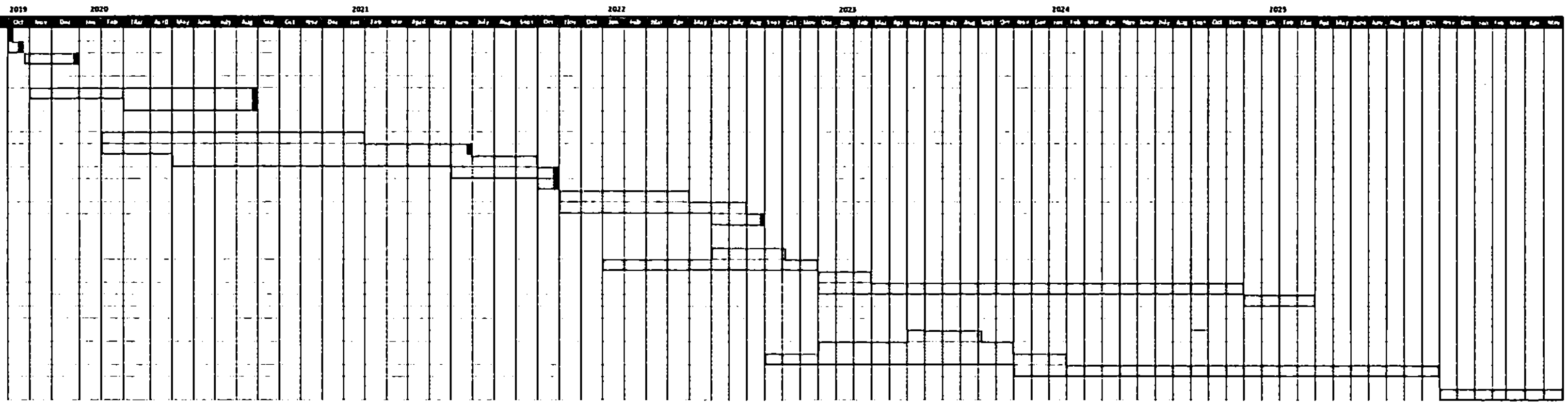
BRIDGE awarded site opportunity
Negotiate Exclusive Negotiating Agreement (ENA)
Option to Lease

Master Planning
Site Planning w/ adjacent properties
Plan Approvals (Community/ landowners)

Entitlement/Design/Financing
Project Design
CEQA/Rezoning
Negotiate DDA/Purchase & Sale Agreement
CEQA Certification/re-Zoning Approvals
Approval of Sale/ DDA
Infrastructure Design/Permits
Secure Financing
Execute Sale of Fee Simple/Close Financing

Phase I Development
Building Permits
Secure Financing LIHTC Equity, tax-exempt bonds etc)
Site Work
Construction
Lease up (Approx. 35 units per month)

Phase II Development
Building Permits
Secure Financing LIHTC Equity, tax-exempt bonds etc)
Site Work/Infrastructure
Construction
Lease up (Approx. 35 units per month)



= Agency/City Action

= Entitlement Action

= Community Engagement

6. Financial Data: Overview of Team Members

BRIDGE Housing Corporation

BRIDGE Housing Corporation has successfully completed the financial closings on 187 projects since 1983, each involving different types and combinations of financing. BRIDGE has ample access to capital, multiple successful lender and investor relationships, exemplary past performance and strong creditworthiness. BRIDGE's long track record of success has resulted in the company having access to both debt and equity resources at extremely favorable rates. The fact that BRIDGE developments get the best rates for financing means that our local government partners have a smaller funding gap to fill. BRIDGE has also used a variety of innovative financing tools to finance the development and operations of its mixed-use, urban infill developments. BRIDGE does not have any non-performing assets and has never defaulted on a loan. Neither BRIDGE nor any of its affiliates have filed for bankruptcy and has never lost a project to foreclosure.

BRIDGE Housing has earned an "A+" issuer credit rating from Standard & Poor's Ratings Services. BRIDGE pursued the rating as part of its five-year strategic initiative to double its production of affordable and mixed-income housing. S&P noted several attributes driving this rating of BRIDGE, including strong overall management, coupled with a strategic plan that supports BRIDGE's mission to provide quality low-income housing in the least-affordable markets, a strong enterprise risk profile supported by extremely strong economic fundamentals, a very strong asset quality, and very strong liquidity versus the average for BRIDGE's social and affordable housing peers.

BRIDGE's enviable track record with developments typically attracts large equity investments from private parties, most often utilizing Low Income Housing Tax Credits, which induce private corporations to invest in workforce housing developments. BRIDGE's experience in developing and managing high quality, sustainable communities results in lower risk for investors, which in turn leads investors to pay higher rates when investing in BRIDGE developments.

Please find attached BRIDGE Housing's Standard & Poor's Ratings report. Also included in this package is BRIDGE Housing 2017-18 Audited Financial Statements (included in the digital submittal only).

Wildcat Capital Management

Wildcat Capital Management was founded in 2011 by Len Potter with the purpose of managing capital for David Bonderman. David Bonderman is the Chairman and Founding Partner of TPG

Capital, a leading San Francisco-based private equity firm with over $70bn in assets under management. As of 12/31/2017, Wildcat managed $2,639,128,884 in assets across 16 underlying vehicles.

Wildcat provides long-term, flexible capital as the firm does not have a more typical fund structure. Wildcat combines the sophistication and resources of institutional private equity with the flexibility and patience of stable family office capital.

Len Potter is the President and Chief Investment Officer of Wildcat Capital Management. Prior to Wildcat, Len served as the Co-Head of Private Equity at Soros Fund Management.

Catellus Development Corporation

Catellus has successfully funded projects using a mix of creative financing. Some examples include:

- Alameda Landing, a 213-acre former Navy site in Alameda, California, was financed using internal equity and public financing;
- Mission Bay, a 303-acre waterfront development in San Francisco, California was financed using internal equity and public financing;
- Mueller, a 700-acre mixed-use development in Austin, Texas was financed using internal equity and public financing; and
- The Los Angeles Air Force Base, a 545,000 square-foot build-to-suit project in Los Angeles, California, was financed using internal equity, public financing, a land swap and debt.

S&P Global
Ratings

RatingsDirect®

BRIDGE Housing Corp., California; General Obligation

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BRIDGE Housing Corp., California; General Obligation

Credit Profile		
Bridge Hsg BRIDGE Housing ICR		
Long Term Rating	A+/Stable	Affirmed

Rationale

S&P Global Ratings affirmed its 'A+' issuer credit rating (ICR) on BRIDGE Housing Corp., Calif. The outlook is stable.

The rating reflects our view of BRIDGE's:

- Extremely strong management and a strategic plan that supports its mission to provide quality low-income housing in the least affordable markets;
- Very strong enterprise risk profile, which is supported by very strong economic fundamentals (very high demand in the local rental market and strong population growth), extremely strong asset quality (minimal vacancies and newly developed properties), and robust development plans that continue to strengthen asset quality;
- Strong financial profile, reflected by its ability to cover operating and maintenance (O&M) costs from rental income and its capacity to repay debt obligations from EBITDA in a timely manner and maintain strong profitability and liquidity; and
- Ability to generate revenue streams from in-house development and operating activities.

Partly offsetting the above strengths, in our view, are dramatic changes in the external environment, including demographics, the economy, and government policies and housing programs that materially affect BRIDGE's strategic plans and works.

BRIDGE is a leveraged organization, with a consistent debt-to-EBITDA ratio (three-year average) of approximately 22.9x, compared with a 13.4x average for U.S. public and nonprofit social housing (primarily consisting of U.S. public housing authorities [PHAs]). BRIDGE's 2.3x EBITDA interest coverage is lower compared with PHA peers (6.7x) but comparable with international social housing providers. However, about 73% of its debt is associated with soft and construction debt and we recognize that BRIDGE will have the flexibility to pay down those soft debts if it can generate surplus cash. Construction debt has contractual and known take-outs, which are conditions that precede closing on the construction loans. We believe this flexibility reduces the pressure in managing its debt and liquidity position.

Unlike the majority of PHAs, which manage public housing and need some financial resources for unit rehabilitation and planned capital expenditures, each BRIDGE property has dedicated replacement and operating reserves in place for eligible routine and preventive expenditures for any capital improvements. We believe this ensures the health and quality of assets and efficient management control on liquidity.

BRIDGE's financial performance (profitability) is strong and comparable with global public and nonprofit social housing providers. The organization has shown an ability to manage debt and generate manageable and improving liquidity ratios while continuously leveraging assets for maximum efficiency and profit.

BRIDGE Corp. is a 501(c) (3) not-for-profit entity founded in 1983, headquartered in San Francisco. It creates high-quality, affordable homes for working families and seniors. It is among the largest affordable housing developers. It is also affiliated with and under common board control with other not-for-profit corporations (Affiliates) formed either as supporting entities to BRIDGE or as instruments to further its organizational objectives. BRIDGE's geographic footprint has formed in response to the demand for affordable rental housing. It has historically developed in some of the least affordable markets in California: first the nine Bay Area counties, then Orange and San Diego counties. BRIDGE currently develops, owns, and operates housing in its historical markets as well as Los Angeles and Riverside counties; Portland, Oregon; and Seattle.

Our view of the management team is a key rating factor. We believe BRIDGE has a well-developed five-year strategic plan with clearly stated goals and objectives. We believe its management has the wherewithal to balance new development and rehabilitation projects prudently, making efficient use of resources to increase quality housing stock. BRIDGE has a demonstrated track record for the production and long-term, stable stewardship of quality affordable housing in challenging markets with complex parameters. Its engagement in federal public housing programs and private-sector affordable housing allows it to access equity and better use revenue generated from financial flexibility and autonomy. BRIDGE effectively maintains financial stability while achieving its overall goals, in our view. It launched its strategic planning process that included a detailed assessment of the changing and demanding external environment and the development of scenarios for the future, as well as an assessment of its own strengths and capabilities in the context of a changing environment. We believe the company will continue to both adapt and innovate to sustain itself in these times of rapid change.

Outlook

We could raise the rating if BRIDGE can demonstrate consecutive years of improved EBITDA margins, along with an improved debt position. We also believe another key factor is the company's ability to leverage the needed resources to carry out its development plans, to continue to engage in business activities that provide it with additional income sources, and to continue to implement operational and administrative efficiencies. These factors could result in a higher stand-alone credit profile (SACP) and issuer credit rating (ICR).

Downside scenario

A negative rating action is possible during the two-year outlook period if the company's EBITDA interest coverage further weakens, coupled with any liquidity pressures tied to additional debt obligations. Since BRIDGE's business model heavily relies on the local economy, government policies, and housing programs (e.g., low-income housing tax credits [LIHTCs]), if the current external environment dramatically shifts and significantly affects BRIDGE's ongoing or future developments and leveraged positions, we could lower the rating. BRIDGE's ability to maintain liquidity (its score is over 1.05x) and generate continuous development fee- and tenant-based revenues is a key factor in maintaining the 'A+' rating, in our view. Should the liquidity ratio fall below 0.50x, a higher liquidity score of '5' would result, and the ICR would be capped at 'A'.

Comparative Analysis

S&P Global Ratings rates 73 social housing providers globally whose primary purpose, we believe, is to provide a public service rather than maximize profit, and whereby any surpluses are reinvested or distributed for public service needs. Examples of these entities can be found in the U.S., Sweden, the U.K., and the Netherlands. Out of 73 outstanding ICRs, 22 are U.S. based, and are all social housing providers and PHAs.

Table 1 details how BRIDGE compares in key measurements with the eight U.S. peers (including Newark, Howard County, Housing Catalyst, Philadelphia, ELM City Community, Snohomish County, and Wisconsin Housing Preservation Corp.). The peers are in dynamic, expanding cities with strong underlying demand for housing. These companies have minimal vacancies and high market rental prices compared to their respective social rental prices. BRIDGE shares "very strong" enterprise and "strong" financial risk profile similarities with its 'A+' rated peers. It compares well with its peers in terms of stronger financial performance (EBITDA over revenue), asset quality (17 years old and a minimum vacancy of 1.9%), and relatively higher leveraged debt risk. Overall, the U.S. peers have relatively stronger liquidity profiles.

Table 1

BRIDGE Housing, CA--Comparative Analysis

	ICR	Proportion of revenues from government (%)	Annual pop. growth (%)	Average social rent as % of market rent in the main region of operation	Vacancy rate (3-yr avg) (%)	EBITDA /revenues (3-yr avg or 5-yr avg)	Debt/EBITDA(3-yr avg or 5-yr avg)	EBITDA/interest (3-yr avg or 5-yr avg)
Entity								
Bridge Housing	A+	12.70	0.80	32.00	1.80	34.40	22.9	2.3
Housing Catalyst	AA-	61.50	1.50	37.10	6.90	16.30	15.8	4.6
Wisconsin Hsg Preservation Corp	AA-	2.00	0.20	51.60	3.70	34.50	13.1	2.1
Howard Cnty Hsg Commission	A+	42.40	0.40	54.60	4.80	19.00	22.7	1.4
Philadelphia Hsg Auth	A+	84.62	0.20	28.10	6.80	13.40	6.7	20.9
ELM City Community	A+	89.30	0.00	9.20	3.70	12.50	1.0	40.6
Housing Auth of Snohomish Cnty	A+	66.20	1.70	36.00	0.90	13.80	11.6	3.5
Newark Hsg Auth	A+	76.60	0.30	20.30	3.00	4.40	(40.9)	1.3
San Francisco City Hsg Auth	A	94.70	0.60	15.00	6.00	(1.69)	(34.1)	(17.9)

Enterprise Profile

Industry risk

U.S. public and nonprofit providers' collective focus on affordable housing lends further stability with low competitive risk. We consider the U.S.-based nonprofit provider's industry risk a low risk through a combination of individual assessments a low risk for cyclicality and for competitive risk, with no adjustment for the support of government policies for the industry. Economic cycles are more likely to affect U.S. PHAs than other types of social services because real estate fluctuations can change asset values. Real estate markets can be overbuilt, leading to depressed occupancy rates, rentals, and property values; residential rental markets typically pose less risk relative to other property classes, and U.S. PHAs' focus on affordable housing typically lends further stability. Competitive risk is low, because of effective barriers to entry in many jurisdictions, minimal risk of substitution, and overall stable trends in growth and margins. In addition, ongoing government subsidies, other support, and oversight limit volatility, with the overall importance of the service delivered, limiting the potential for negative government intervention, in our opinion.

Economic fundamentals and market dependencies

Around 30 years ago, BRIDGE Housing began as a practical solution to the growing shortage of affordable housing by producing large volumes of high-quality, affordable homes in California. An anonymous donor provided seed capital to figure out how to deliver affordable housing to working-class families in the expensive Bay Area. Today, BRIDGE has a demonstrated track record for the production and long-term, stable stewardship of quality affordable housing in challenging markets with complex parameters.

Accordingly, it continues to demonstrate solid overall growth. S&P Global Ratings views BRIDGE's essentiality to the market as extremely strong. Like many other social housing providers (including PHAs), market demand for public housing services far exceeds available supply.

BRIDGE is affiliated with BRIDGE Impact Capital (BRIC), a community development finance institution (CDFI). BRIDGE has generated less than 1% of its revenues from nontraditional activities. We consider BRIDGE a low-income-focused social housing provider where we assess the low-income-based activities based on average social rent as a percentage of market rent in the main region of operation and average population growth.

BRIDGE's average social rental as a percentage of market rent in the submarket it manages and owns is 32%, which, combined with robust population growth of 0.8% annually in fiscal 2018, suggests extremely strong economic fundamentals.

Market position: Strategy and management

In our view, BRIDGE's vision is clearly defined and sets forth the organization's overall strategic plan. BRIDGE launched its strategic planning process in the fall of 2011 as a participatory, iterative engagement of its board and senior leadership. The process included a detailed assessment of the changing and demanding external environment and the development of scenarios for the future, as well as an assessment of its own strengths and capabilities in the context of a changing environment. This plan is a five-year road map that will require the company to continue to both adapt and innovate to sustain itself in these rapidly changing times. While this plan focuses on a five-year horizon, BRIDGE maintains a longer view of where and what it aims to be. The long-range goals are to:

- Advance its mission, always in pursuit of "Quantity, Quality, and Affordability;"
- Strengthen communities, starting but not ending with housing;
- Leverage experience, resources, and a culture of innovation to test new ways to achieve more in less time with fewer resources;
- Redefine how BRIDGE delivers products and services to make the company more competitive in an era of reduced subsidies and increased demand;
- Lead the repositioning of the industry given shifts in resources, markets, and policies; and
- Be the "go-to" organization for best practices in all of its lines of business.

To accomplish those goals, BRIDGE's board and staff sets nine strategic initiatives that enable it to build, lead, and sustain itself in a volatile and demanding external environment. The initiatives are as follows: product and service diversification, community development (supporting and enhancing neighborhoods), geographic expansion, mergers and acquisitions, leveraged portfolio management, financial services and capital markets, cost containment, IT, and human capital.

We believe the implementation of these initiatives will facilitate growth and product and services diversification, promote innovation, and support continued improvement of BRIDGE's capacity to deliver on its strategic plan. Also, in our opinion, BRIDGE has clear measurements for each initiative, clear vision, the right leadership, and a strong base of community support.

We believe BRIDGE's board and staff engage in a decision-making process characterized by open, effective communication and appropriate delegation of authority, consistent with principles of sound corporate governance. The board reviews strategic plans annually and monitors the staff's progress in achieving each goal. BRIDGE's management is very strong, in our view. All 13 members of the board of directors have voting rights in all board matters.

No board members are related to staff or senior executive members of staff. Board members serve uncompensated for three-year staggered terms with no limits on terms served. BRIDGE also has an informal succession plan, administered through the board's specialized professional development program.

BRIDGE has over 400 full-time staff members with extensive related experience that includes accounting, finance, real estate acquisitions, property management, construction management, governmental relations, senior living, and community services. A core staff operates in the San Francisco, Orange County, San Diego, Seattle, and Portland offices. Collectively, the organizational structure presents a very strong social and financial balance of expertise, in our view.

Senior staff members work in close conjunction with one another to meet BRIDGE's mission and bring operations and projects into compliance with overall strategic goals, in our view. Internal policies and procedures are institutionalized and built into the fabric of all BRIDGE operations. We also believe BRIDGE is effectively leveraging partnerships with lenders and other stakeholders, allowing it to develop an income stream that does not specifically rely on federal subsidies. The organization maintains that its partnerships are aiding redevelopment and providing BRIDGE sufficient funding to increase its housing portfolio.

Asset Quality

BRIDGE's geographic footprint has formed in response to the demand for affordable rental housing. It has historically developed in some of the least affordable markets in the state, first the nine Bay Area counties, then Orange and San Diego counties. BRIDGE currently develops, owns, and operates housing in its historical markets as well as Los Angeles and Riverside counties, Portland, and Seattle.

It works in 85 communities in Northern and Southern California and has participated in the development of over 14,000 affordable homes, including 11,693 it owns and 8,707 it property/asset manages. It also created parks and wetlands, childcare centers, police substations, a library, and over 500,000 square feet of commercial and retail space. It also offers a growing slate of educational, health, and wellness programs to residents (more than 30,000 class participants served in 2018). BRIDGE's development plan is very active. We believe it has built a good track record of timely completion of new construction and ensuring the delivery of projected tax credits. It also has established effective procedures to mitigate lease-up risks. Management indicates that due to high demand and short supply in BRIDGE's served area, newly constructed properties are all fully leased and occupied within a few months.

Our analysis involved site visits to a sampling of properties in the portfolio. Physical curb appeal on newly developed and renovated properties is good, in our view, and in most cases, better than surrounding neighborhood properties. Strict oversight procedures and contractual monitoring incorporate efficient methods and ensure strong management of the portfolio, in our view. In our opinion, BRIDGE demonstrates strong efficiency in its property management functions and is acting appropriately to improve its financial strength and provide quality housing. Excellent operational performance, exhibited by strong asset management practices, has led to strong operational consistency, in our view. One example of operational strength is rent collected as a percentage of gross rent, which has stayed above 98% for the past three years.

Average occupancy for the last three years is 98.1% and 17 years of average portfolio age, leading to extremely strong asset quality. We will closely monitor BRIDGE's ability to maintain these positive ratios amid further pending acquisitions, rehabilitations, and development plans.

Financial Profile

BRIDGE's financial performance is considered strong and very steady, in our view, with little reliance on federal appropriation risk, unlike most U.S. PHAs. The organization's EBITDA-to-revenue is relatively weak compared with other social housing peers, including international social providers, but stronger than most U.S. PHAs. However, strong profitability is offset by relatively high debt obligations. BRIDGE's ratio of liquidity sources to uses has improved and is considered strong.

Financial performance: Predictable cash flow from operations and strong financial performance compared with U.S. peers

BRIDGE's financial performance has been stable, in our opinion. The organization has maintained positive cash flow from operations. EBITDA has remained steady at $58 million for the past three years. The three-year average of EBITDA to revenue (34%) has outperformed most traditional U.S. PHAs.

BRIDGE benefits from a self-supporting revenue stream, which is highly uncharacteristic of U.S. PHAs. Its financial health depends on maintaining this arrangement, but with contributions and grants expected to decrease. We believe this projected income growth, coupled with anticipated cost controls, should strengthen the corporation's financial ratios.

Debt profile: High debt profile among U.S. peers

BRIDGE's debt profile constrains its financial risk score and the overall rating. Its debt obligations are one of the highest among both global and U.S. public and nonprofit social housing providers. Adding to the debt profile, in our view, are BRIDGE's extensive development plans that bring its 22.9x debt-to-EBITDA ratio well above the U.S.-based peer averages. Similarly, its 2.3x EBITDA-to-interest ratio (actual average of the past three years) represents solid interest coverage on a global scale but weaker than that of U.S.-based peers.

However, about 73% of its debts are associated with soft and construction debt. We recognized its soft debt as subordinated debt obligations, which BRIDGE will have flexibility to pay down if it could generate surplus cash. In addition, all construction debt must have a known take-out funding source (either permanent debt or equity) prior to starting construction. The financial structure of BRIDGE's affordable transactions requires that all financing be locked into place for the life of the tax credits to be delivered (15 years). No cash or reserves will be used to fund the pay down of the construction debt as BRIDGE moves to the permanent financing sources. We believe this flexibility reduces pressure in managing its liquidity use. Still, we will closely monitor this constraint. Should asset quality and financial performance weaken, we would expect the debt profile to increase considerably.

Liquidity: Average yet improving liquidity profile for a highly leveraged entity

We expect BRIDGE to have $95 million in liquidity sources in the next two years. These sources include cash from operations, cash and equivalents, and current investments. Meanwhile, we expect liquidity uses, including debt service less noncash working capital (if negative), to be around $73 million. We recognize BRIDGE's soft debt as subordinated debt obligations where it will have flexibility to pay them off if it can generate surplus cash. In the event of nonpayment, interest will accrue to the loan and will not trigger an event of default. Historically, BRIDGE has paid debt obligations in a timely manner.

Given the current liquidity sources and cash-flow operations, we expect the organization might achieve a 1.3x liquidity ratio over the next two years. We base this view on Bridge's two-year debt service schedule and projected liquidity sources, which correlates to a strong liquidity profile. Should the liquidity ratio fall below 0.50x we would cap the ICR at 'A-'.

Table 2

BRIDGE, CA--Projected Liquidity Ratios

	2018	2019
A: Sources of liquidity		
Forecasted cash generated from continuing operations	30,210,000	30,210,000

Table 2

BRIDGE, CA--Projected Liquidity Ratios (cont.)		
	2018	**2019**
Cash and liquid investments	$65,032,000	$65,032,000
Forecasted working capital inflows		
land sale		
Total sources of liquidity	$95,242,000	$95,242,000
B: Uses of liquidity		
Forecasted cash generated from continuing operations		
Forecasted working capital excluding cash outflows	$44,938,000	$44,938,000
Expected capital expenditure over the next 12 months		
Interest and principal payments due on debt over the next 12 months	31,058,033	28,058,381
Total uses of liquidity	$75,996,033	$72,996,381
Liquidity Ratio	1.25	1.30

Financial policies: Positive credit impact, with strong transparency

BRIDGE's financial policies are well established and contain sufficient oversight and prudence, in our view. Our analysis measures the organization's level of transparency, liquidity, debt management, and long-term planning.

The finance department handles these tasks with strong oversight from senior management and the board of directors. Regularly scheduled reporting on all operating segments exists, thus providing a high degree of transparency. Furthermore, BRIDGE adheres to an adequate debt management policy with risk-averse practices.

The organization's long-term planning includes sophisticated, multilayered financial, acquisition, and asset management strategies. Leveraging their score are BRIDGE's well-prescribed, albeit less formal, liquidity and debt management policies. The resulting score is '2', with BRIDGE exhibiting a mix of strong and adequate attributes, fostering a stable financial culture.

Table 3

BRIDGE, CA--Financial Statistics			
	Fiscal year end		
	2015	**2016**	**2017**
Key Measurement			
EBITDA ($)	53,090,867	57,406,887	64,169,459
Debt ($) including soft debt	1,175,346,073	1,270,471,092	1,485,475,530
Soft debt($)	482,561,819	530,568,932	638,346,800
Debt service ($)	27,420,203	30,223,846	30,223,846
Government support percentage (%)	15.0	13.1	12.7
Voids, vacancy (%) of revenues	1.6	1.8	2.0
Arrears (% of revenues)	1.6	1.9	2.0
Average social rent ($) - Anunal	10,723.1	10,848.6	11,587.6
Market rent in the main region of operation ($)	27,365	38,520	38,520
Average social rent as a percentage of market rent in the main region of operation	39.2	28.2	30.1

Table 3

BRIDGE, CA--Financial Statistics (cont.)			
	Fiscal year end		
	2015	**2016**	**2017**
Average market dwelling price ($)	682,844	711,524	741,408
Average national dwelling price ($)	360,600	372,500	384,900
Average dwelling price as (%) of national average	189.4	191.0	192.6
EBITDA / revenues (%)	33.4	33.7	35.1
Debt / EBITDA (x)	22.1	22.1	23.1
EBITDA interest coverage (x)	2.4	2.1	2.4
Cash from operation ($)	12,841,000	20,192,000	30,210,000
Cash and liquidity ($)	61,847,000	85,826,000	65,032,000
Pop growth (%)	1.00	0.90	0.80

BRIDGE Housing Corporation and Affiliates

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

December 31, 2018 and 2017

COHNREZNICK
ACCOUNTING • TAX • ADVISORY

BRIDGE Housing Corporation and Affiliates

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Independent Auditor's Report

To the Board of Directors
BRIDGE Housing Corporation and Affiliates

Report on Financial Statements

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, 2018 and 2017, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of BRIDGE Housing Corporation and Affiliates as of December 31, 2018 and 2017, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

CohnReznick

Other Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information on pages 46 to 56 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 underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit 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 24, 2019, on our consideration of BRIDGE Housing Corporation and Affiliates' internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of BRIDGE Housing Corporation and Affiliates' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering BRIDGE Housing Corporation and Affiliates' internal control over financial reporting and compliance.

CohnReznick LLP

Los Angeles, California
April 24, 2019

BRIDGE Housing Corporation and Affiliates

Consolidated Statements of Financial Position
December 31, 2018 and 2017

Assets

	2018	2017
Current assets		
Cash and cash equivalents	$ 75,852,000	$ 65,032,000
Accounts receivable - net	8,917,000	10,027,000
Contributions receivable	695,000	1,376,000
Notes receivable	318,000	542,000
Prepaid expenses and deposits	4,818,000	5,491,000
Investments	10,426,000	13,627,000
Impounds	2,426,000	2,132,000
Total current assets	103,452,000	98,227,000
Non-current assets		
Restricted cash and deposits	94,881,000	74,964,000
Contributions receivable - net of current portion	1,278,000	206,000
Notes receivable - net of current portion	22,861,000	23,075,000
Prepaid expenses and deposits - net of current portion	6,137,000	6,351,000
Property and equipment - net	2,190,277,000	2,022,937,000
Deferred costs - net	5,375,000	5,079,000
Land under lease and held for development	4,219,000	4,219,000
Assets held for sale	2,944,000	3,517,000
Other investments	3,639,000	2,450,000
Total non-current assets	2,331,611,000	2,142,798,000
Total assets	$ 2,435,063,000	$ 2,241,025,000

BRIDGE Housing Corporation and Affiliates

Consolidated Statements of Financial Position
December 31, 2018 and 2017

Liabilities and Net Assets

	2018	2017
Current liabilities		
Accounts payable and accrued expenses	$ 76,079,000	$ 44,291,000
Notes payable	23,664,000	48,739,000
Interest payable	5,487,000	5,091,000
Deferred revenues	14,397,000	19,867,000
Security and other deposits	99,000	348,000
Total current liabilities	119,726,000	118,336,000
Non-current liabilities		
Accounts payable and accrued expenses - net of current portion	1,116,000	1,041,000
Notes payable - net of current portion	1,568,591,000	1,427,373,000
Interest payable - net of current portion	125,594,000	115,676,000
Deferred revenues - net of current portion	2,591,000	1,521,000
Derivative financial instrument	7,197,000	8,765,000
Security and other deposits - net of current portion	6,600,000	6,431,000
Total non-current liabilities	1,711,689,000	1,560,807,000
Total liabilities	1,831,415,000	1,679,143,000
Net assets		
Without donor restrictions		
Controlling interests	161,211,000	166,027,000
Non-controlling interests	437,833,000	391,354,000
Total without donor restrictions	599,044,000	557,381,000
With donor restrictions	4,604,000	4,501,000
Total net assets	603,648,000	561,882,000
Total liabilities and net assets	$ 2,435,063,000	$ 2,241,025,000

See Notes to Consolidated Financial Statements.

BRIDGE Housing Corporation and Affiliates

Consolidated Statements of Activities
Year Ended December 31, 2018

	2018		
	Without donor restrictions	With donor restrictions	Total
Support and revenue			
Developer fees	$ 13,839,000	$ -	$ 13,839,000
Rental income - net of vacancies and concessions	148,251,000	-	148,251,000
Management revenue	1,898,000	-	1,898,000
Contributions	1,180,000	11,465,000	12,645,000
Investment income	2,028,000	(153,000)	1,875,000
Other property related	12,186,000	-	12,186,000
Other	1,422,000	-	1,422,000
Net assets released from restrictions	11,209,000	(11,209,000)	-
Total support and revenue	192,013,000	103,000	192,116,000
Expenses			
Program services	237,406,000	-	237,406,000
Supporting services	8,114,000	-	8,114,000
Fundraising	916,000	-	916,000
Total expenses	246,436,000	-	246,436,000
Change in net assets	(54,423,000)	103,000	(54,320,000)
Net assets, beginning of year	557,381,000	4,501,000	561,882,000
Net capital contribution - non-controlling interest	96,086,000	-	96,086,000
Net assets, end of year	$ 599,044,000	$ 4,604,000	$ 603,648,000

Reconciliation of net assets	
Controlling interest	
Beginning of year	$ 170,528,000
Change in net assets	(4,713,000)
Total reconciliation of net assets	165,815,000
Non-controlling interest	
Beginning of year	391,354,000
Net capital contributions	96,086,000
Non-controlling interests in limited partnership earnings	(49,607,000)
Total non-controlling interest	437,833,000
Net assets, end of year	$ 603,648,000

BRIDGE Housing Corporation and Affiliates

Consolidated Statements of Activities
Year Ended December 31, 2017

	2017		
	Without donor restrictions	With donor restrictions	Total
Support and revenue			
Developer fees	$ 11,381,000	$ -	$ 11,381,000
Rental income - net of vacancies and concessions	135,494,000	-	135,494,000
Management revenue	2,727,000	-	2,727,000
Contributions	1,183,000	22,029,000	23,212,000
Investment income	2,504,000	255,000	2,759,000
Other property related	5,382,000	-	5,382,000
Other	1,966,000	-	1,966,000
Net assets released from restrictions	22,436,000	(22,436,000)	-
Total support and revenue	183,073,000	(152,000)	182,921,000
Expenses			
Program services	208,961,000	-	208,961,000
Supporting services	7,395,000	-	7,395,000
Fundraising	674,000	-	674,000
Total expenses	217,030,000	-	217,030,000
Change in net assets	(33,957,000)	(152,000)	(34,109,000)
Net assets, beginning	533,993,000	4,653,000	538,646,000
Net capital contribution - non-controlling interest	57,345,000	-	57,345,000
Net assets, end	$ 557,381,000	$ 4,501,000	$ 561,882,000
Reconciliation of net assets			
Controlling interest			
Beginning			$ 171,339,000
Change in net assets			(811,000)
Total reconciliation of net assets			170,528,000
Non-controlling interest			
Beginning			367,307,000
Net capital contributions			57,345,000
Non-controlling interests in limited partnership earnings			(33,298,000)
Total non-controlling interest			391,354,000
Net assets, end			$ 561,882,000

See Notes to Consolidated Financial Statements.

BRIDGE Housing Corporation and Affiliates

Consolidated Statements of Cash Flows
Years Ended December 31, 2018 and 2017

	2018	2017
Cash flows from operating activities		
Change in net assets	$ (54,320,000)	$ (34,109,000)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	66,803,000	54,634,000
Amortization of permanent loan costs	1,372,000	1,134,000
(Gain) loss on disposal of property and equipment	(4,531,000)	2,643,000
Unrealized (gain) loss from other investments	(1,785,000)	(2,649,000)
Bad debt	679,000	272,000
Discount for long term contributions receivable	52,000	-
(Increase) decrease in assets		
Accounts receivable	431,000	(4,526,000)
Contributions receivable	(411,000)	(211,000)
Prepaid expenses and deposits	815,000	(203,000)
Impounds	(294,000)	(667,000)
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	767,000	1,947,000
Deferred revenues	(6,109,000)	(3,767,000)
Interest payable	10,316,000	15,712,000
Net cash provided by operating activities	13,785,000	30,210,000
Cash flows from investing activities		
Decrease of notes receivable	404,000	(3,402,000)
Net change in other investments	2,381,000	(2,630,000)
Net increase in restricted cash and deposits	(19,922,000)	(6,840,000)
Sales (purchases) of marketable securities and investments	(6,000)	(12,000)
Purchase of property and equipment	(201,663,000)	(237,322,000)
Sale and retirement of property and equipment	4,476,000	9,944,000
Net decrease (increase) in deferred costs	(1,050,000)	(1,812,000)
Net cash used in investing activities	(215,380,000)	(242,074,000)
Cash flows from financing activities		
Proceeds from notes payable	305,187,000	261,712,000
Payment of notes payable	(189,709,000)	(149,710,000)
Proceeds from deferred revenue earmarked for development	1,709,000	5,104,000
Payment of syndication costs	(562,000)	(556,000)
Proceeds from capital contributions	95,790,000	74,520,000
Net cash provided by financing activities	212,415,000	191,070,000
Net (decrease) increase in cash and cash equivalents	10,820,000	(20,794,000)
Cash and cash equivalents, beginning	65,032,000	85,826,000
Cash and cash equivalents, end	$ 75,852,000	$ 65,032,000
Supplementary information		
Cash paid for interest (net of capitalized portion)	$ 27,694,000	$ 26,593,000
Noncash investing and financing activities		
Property and equipment acquired and recorded in accounts payable and accrued expenses	$ 31,096,000	$ 13,249,000

See Notes to Consolidated Financial Statements.

Note 1 - Organization and nature of activities

BRIDGE Housing Corporation ("BRIDGE") creates high-quality, affordable homes for working families and seniors. With over 17,000 homes placed in service and over 7,000 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. These entities, which 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"), are:

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") is a Community Development Financial Institution ("CDFI") as designated by the U.S. Department of Treasury. 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 II, LLC.

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, 2018 and 2017

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
BRIDGE Tower, LLC		14th Street Associates		Ironhorse at Central Station
4840 Mission Housing Associates, LLC		4840 Mission Housing Associates, L.P.		4840 Mission
735 Davis Senior BRIDGE, LLC		735 Davis Senior, L.P.		735 Davis
88 Broadway Family BRIDGE, LLC		88 Broadway Family, L.P.		88 Broadway
2065 SW River Parkway, LLC		River Place Phase 2, L.P.		River Place Phase 2
Abigail Manager, LLC		Abigail Housing Associates, L.P.		The Abigail
Alameda Housing, LLC		Alameda Housing Associates, L.P.		Marea Alta
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
Bay Meadows Affordable Associates, LLC		Bay Meadows Affordable Associates, L.P.		Bay 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
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 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
Northpoint Housing, Inc.		Chelsea Gardens Associates		Chelsea Gardens
Church Street Housing, Inc.		Church Street Housing Associates		One Church Street
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%

General Partner	Limited Partnerships	Marketing Name
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
Doretha Mitchell Housing, LLC	Doretha Housing, L.P.	Doretha Mitchell Housing LP
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
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 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.	Jordan Downs Phase I
Jordan Downs 2B, LLC	Jordan Downs 2B, L.P.	Jordan Downs Phase II
BRIDGE Tower, LLC	Kentfield Associates	Kentfield
BRIDGE Housing Corp - Southern California	Laguna Canyon Housing Associates	Laguna Canyon
BRIDGE Tower, LLC	Leland Housing Associates	dormant
Tressa CM, LLC	Linden 143, LLC	Tressa Apartments
BRIDGE NORCAL, LLC	MacArthur Telegraph Associates, L.P.	Mural Apartments
BRIDGE Tower, LLC	Marina Tower Associates	Marina Tower Apartments
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
Armstrong Place, Inc.	None as of December 31, 2018 and 2017	None as of December 31, 2018 and 2017
BRIDGE Bissell, Inc.	None as of December 31, 2018 and 2017	None as of December 31, 2018 and 2017
BRIDGE Terraza, Inc.	None as of December 31, 2018 and 2017	None as of December 31, 2018 and 2017
BRIDGE Third Street, Inc.	None as of December 31, 2018 and 2017	None as of December 31, 2018 and 2017

General Partner		Limited Partnerships		Marketing Name
Chestnut Linden, Inc.		None as of December 31, 2018 and 2017		None as of December 31, 2018 and 2017
Westpark Housing Corporation		None as of December 31, 2018 and 2017		None as of December 31, 2018 and 2017
BRIDGE Northwest Development, Inc.		None as of December 31, 2018 and 2017		None as of December 31, 2018 and 2017
North Beach Housing, Inc.		None as of December 31, 2018 and 2017		None as of December 31, 2018 and 2017
BRIDGE Housing Corporation		North Beach Retail Associates, LLC		North Beach Retail Associates, Inc. (NBRA)
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
Crespi Drive, LLC		Oceanview Housing Associates, L.P.		Oceanview
Ohlone Housing, Inc.		Ohlone Housing Associates		Ohlone Court
Alto Station, Inc.		Pickleweed Housing, LLC		Pickleweed
BRIDGE Housing Corp - Southern California		Poinsettia Housing Associates		Poinsettia Station
Potrero Housing I, LLC		Potrero Housing Associates I, L.P.		Potrero Phase I
Potrero Housing II, LLC		Potrero Housing II Associates, L.P.		Potrero II
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
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
BRIDGE Housing Ventures, Inc.		Susanne B. Wilson, LLC		Susanne B. Wilson Residence

General Partner		Limited Partnerships		Marketing Name
San Marcos Family Housing, Inc.		Terra Cotta Housing Associates		Terra Cotta
MCB Family Housing, Inc.		Trestle Glen Associates		Trestle Glen
BRIDGE Housing Corp - Southern California		White Dove Canyon Housing Associates, L.P.		Dove Canyon
BRIDGE SC, LLC		Woodbury Partners, L.P.		Woodbury Walk
Winfield Hill, Inc.		Woodland Hillsboro, LLC		Woodland
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
25 Sanchez, LLC		25 Sanchez Housing Associates, L.P.		25 Sanchez
255 Woodside, LLC		255 Woodside Housing Associates, L.P.		255 Woodside
462 Duboce, LLC		462 Duboce Housing Associates, L.P.		462 Duboce
490 SVN Housing Associates, LLC		490 SVN Housing Associates, L.P.		490 SVN
BRIDGE 500 Folsom, LLC		500 Folsom, L.P.		Transbay Block 9
3850 18th Street, LLC		3850 18th Street Housing Associates, L.P.		3850 18th Street
Alemany Housing, LLC		Alemany Housing Associates, L.P.		Alemany Bernal
BRIDGE Housing Ventures, Inc.		Chestnut Linden Associates		Chestnut Linden Court
Holly Courts Housing, LLC		Holly Courts Housing Associates, L.P.		Holly Courts
Hope Center Housing, LLC		BFHP Hope Center, L.P.		BFHP Berkeley Way
Mission Bay 9, LLC		Mission Bay 9, L.P.		Mission Bay
BRIDGE Housing Corporation		Jordan Downs Community Partners, LLC		Jordan Downs
BRIDGE Housing Ventures, Inc.		Mandela Gateway Associates		Mandela Gateway Apartments
BRIDGE Housing Ventures, Inc.		Marina Annex Associates		Marina Tower Annex
Mission Dolores GP, LLC		Mission Dolores Housing Associates, L.P.		Mission Dolores
BRIDGE Housing Ventures, Inc.		North Beach Housing Associates		North Beach Place
Tressa Manager, LLC		Linden 143, LLC		Tressa Apartments
Silverado Creek Housing, Inc.		Silverado Creek Partners		Silverado Creek

General Partner	Limited Partnerships	Marketing Name
Villages at Westview I, LLC	Villages at Westview I, L.P.	Villages at Westview I

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
BRIDGE Housing Acquisitions, Inc.	BRIDGE Housing Acquisitions, Inc.	SR Fountains, L.P.	SanRaf
Centertown, Inc.	BRIDGE Housing Ventures, Inc.	Centertown Associates	Centertown
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 Ventures, Inc.	BRIDGE Housing Ventures, Inc.	Pacific Oaks Associates	Pacific Oaks
BRIDGE Housing Ventures, Inc.	BRIDGE Housing Ventures, Inc.	South San Francisco Magnolia Plaza Associates	Magnolia Plaza
Calistoga Brannan Housing, Inc.	Hunt Avenue, Inc.	Calistoga Brannan Housing Associates	La Pradera

Owners and operators of affordable housing properties:

Not-for-Profit Corporation	Marketing Name
Alto Station, Inc.	Alto Station
Alto Station, Inc.	Casa Vista
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

Not-for-Profit Corporation		Marketing Name
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 Economic Development Corporation		16th Street Station, LLC
BRIDGE Homes, Inc.		474 Natoma, LLC
MCB Family Housing, Inc.		88 Broadway Family BRIDGE, LLC
MCB Family Housing, Inc.		735 Davis Senior 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 Homes, Inc.		Armstrong Townhomes, LLC
MCB Family Housing, Inc.		AveVista Associates, LLC
BRIDGE Economic Development Corporation		AveVista Commercial, LLC
BRIDGE Homes, Inc.		Berry Street, LLC
MCB Family Housing, Inc.		BRIDGE 500 Folsom, LLC
BRIDGE Housing Corporation		BHC Balboa Builders, LLC
BRIDGE Housing Corporation		Mayfair Affordable, LLC
BRIDGE Housing Corporation		BASC General Partner, LLC
BRIDGE Housing Corporation		BRIDGE Berkeley Way, LLC
BRIDGE Housing Corporation		JD Housing 2B, LLC
BRIDGE Housing Corporation		Coronado Springs Cottages GP, LLC
BRIDGE Housing Corp - Southern California		BHC College Park II, LLC
Alto Station, Inc		Casa Vista Housing, LLC
MCB Family Housing, Inc.		BRIDGE NORCAL, 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
Winfield Hill, Inc.		Crespi Drive, LLC
BRIDGE Northwest Development, Inc.		2065 SW River Parkway, LLC
BRIDGE Northwest Development, Inc.		North Williams Manager, LLC
MCB Family Housing, Inc.		Foothill Farms Senior, LLC

Not-for-Profit Corporation		Limited Liability Company
Winfield Hill, Inc.		Harbour Way, LLC
BRIDGE Housing Corp - Southern California		Heritage Square Housing, LLC
MCB Family Housing, Inc.		JD Housing I, 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 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 Corp - Southern California		Tobria Terrace, LLC
MCB Family Housing, Inc.		Tressa CM, 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
Winfield Hill, Inc.		25 Sanchez, LLC
Winfield Hill, Inc.		255 Woodside, LLC
Winfield Hill, Inc.		462 Duboce, LLC
MCB Family Housing Inc.		490 SVN Housing Associates, LLC
MCB Family Housing Inc.		1950 Mission Housing Associates, LLC
Winfield Hill, Inc.		3850 18th Street, LLC
Winfield Hill, Inc.		Alemany Housing, LLC
BRIDGE Housing Corporation		COMM22 Housing GP, LLC
BRIDGE Housing Corporation		Mission Bay 9 LLC
BRIDGE Housing Corporation		Fruitvale Phase IIB LLC
BRIDGE Housing Corporation		Hope Center LLC
BRIDGE Economic Development Corporation		Comm22, LLC
BRIDGE Housing Corporation		COMM22 Senior GP, LLC
BRIDGE Northwest Development, Inc.		Coronado Housing Associates, LLC
Winfield Hill, Inc.		Doretha Mitchell Housing, LLC
Fell Street Housing, Inc.		Gough Street Housing, LLC
Winfield Hill, Inc.		Holly Courts Housing, LLC
Hercules Senior Housing, Inc.		John Street Housing, 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
SR Senior Housing, Inc.	SR Senior Housing, Inc.	The Fountains

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 unrestricted net assets. Partners' or members' capital interests generally range from 99% to 99.9% and are presented as non-controlling interests in unrestricted net assets. 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 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 revenues 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.

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.

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

Revenue recognition
Developer fees
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 cash flow are eliminated in consolidation and recognized when received.

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.

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 $87,614,000 as of December 31, 2018. BRIDGE and Affiliates have not experienced any losses in such accounts.

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

	2018	2017
Unrestricted	$ 28,900,000	$ 31,605,000
Designated	45,615,000	31,252,000
Donor designated	1,337,000	2,175,000
Total unrestricted cash and cash equivalents	75,852,000	65,032,000
Restricted (Note 8)	94,881,000	74,964,000
Total cash and cash equivalents	$ 170,733,000	$ 139,996,000

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.

- 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, 2018				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments measures at NAV	Total
Marketable securities	$ 616,000	$ -	$ -	$ -	$ 616,000
BRIDGE's investment in Housing Partnership Insurance Exchange (Note 12)	-	3,863,000	-	-	3,863,000
Multi asset funds	-	-	-	9,810,000	9,810,000
Derivative financial instrument (liability) (Note 16)	-	(7,197,000)	-	-	(7,197,000)
Total	$ 616,000	$ (3,334,000)	$ -	$ 9,810,000	$ 7,092,000

	Fair value measurements at December 31, 2017				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments measures at NAV	Total
Marketable securities	$ 685,000	$ -	$ -	$ -	$ 685,000
BRIDGE's investment in Housing Partnership Insurance Exchange (Note 12)	-	2,475,000	-	-	2,475,000
Multi asset funds	-	-	-	12,942,000	12,942,000
Derivative financial instrument (liability) (Note 16)	-	(8,765,000)	-	-	(8,765,000)
Total	$ 685,000	$ (6,290,000)	$ -	$ 12,942,000	$ 7,337,000

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 or 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, 2018 and 2017:

Investment strategy	2018 Fair value	2017 Fair value	Redemption terms	Redemption restrictions	Redemption restriction in place at year-end
Multi-strategy	$ 9,810,000	$ 12,942,000	Daily with 2 days notice	None	None

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.

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 $532,000 and $487,000 as of December 31, 2018 and 2017, 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, ground lease 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, 2018 and 2017. 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. Deferred costs are incurred in order to obtain tax credits for 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 2018 or 2017.

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 $4,587,000 and $1,638,000 in 2018 and 2017, respectively.

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
Leasehold interests of several consolidated entities are not subject to capitalization and thus are accounted for as operating leases. Prepaid ground leases are an allocation of the total cost of the property, which is amortized over the respective lease terms.

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.

BRIDGE and Affiliates believe that they have appropriate support for any tax positions taken, and as such, do not have any uncertain tax positions that are material to the consolidated financial statements. BRIDGE and Affiliates' federal and state income tax returns for the years 2014 through 2017 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 2014 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 (see Note 22).

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.

Adoption of new accounting pronouncement

During 2018, BRIDGE adopted the Financial Accounting Standards Board's Accounting Standards Update ("ASU") No. 2016-14 - Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return between not-for-profit entities. A key change required by ASU 2016-14 are the net assets used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions, and amounts previously reported as temporarily restricted net assets and permanently restricted net assets are now reported as net assets with donor restrictions. BRIDGE's liquidity is now assessed to determine the availability of restricted resources to fund general expenditures within one year from the statement of financial position date. ASU 2016-14 has been adopted by BRIDGE on a retrospective basis.

Note 3 - Accounts receivable

Accounts receivable consist of the following at December 31:

	2018	2017
Reimbursable costs	$ 4,094,000	$ 3,220,000
Rent	3,378,000	5,314,000
Developer fees	300,000	80,000
Management and consulting fees	1,677,000	1,900,000
	9,449,000	10,514,000
Less allowance for uncollectible accounts	(532,000)	(487,000)
	8,917,000	10,027,000
Less current portion	(8,917,000)	(10,027,000)
Non-current portion	$ -	$ -

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:

	2018	2017
Project-related	$ 1,948,000	$ 1,074,000
Resident programs and services	77,000	474,000
Stein Educational Assistance	-	21,000
Other	-	13,000
	2,025,000	1,582,000
Less: discount for present value	(52,000)	-
	1,973,000	1,582,000
Less current portion	(695,000)	(1,376,000)
Non-current portion	$ 1,278,000	$ 206,000

At December 31,2018 and 2017, gross undiscounted contributions receivable in less than one year are $695,000 and $1,376,000, respectively, and gross undiscounted contributions receivable in one to five years is $1,330,000 and $206,000. At December 31, 2018 and 2017, 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:

	2018	2017
Mortgage assistance program	$ 2,585,000	$ 2,923,000
QLICI loan	17,301,000	17,301,000
NMTC leveraged loan	6,445,000	6,445,000
Other	373,000	473,000
	26,704,000	27,142,000
Less allowance for uncollectible accounts	(3,525,000)	(3,525,000)
	23,179,000	23,617,000
Less current portion	(318,000)	(542,000)
Non-current portion	$ 22,861,000	$ 23,075,000

Mortgage assistance program

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

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

Qualified Low-Income Community Investment ("QLICI") Loans
During 2014, a related party of BRIDGE, Chestnut Campus, Inc., a QLICI, entered into a loan with BCDI Subsidiary CDE II, LLC for $9,120,000 that is to be paid in equal monthly installments of $20,710 at an interest rate of 2.725% and is due in full by November 20, 2049 with a principal installment of $1,800,000 due November 20, 2021. Chestnut Campus, Inc. is an owner of land in West Oakland, California on which a charter school was built and is currently operating. During 2015, another non-affiliate 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, with a principal installment of $1,800,000 due November 20, 2021.

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 non-affiliate investment fund of the NMTC transaction. BRIDGE Community Development, Inc. and the non-affiliate 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 $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.

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

	2018				
	Collateralized	Uncollateralized	Past Due	Allowance	Net
Related party	$ 6,445,000	$ -	$ -	$ (3,525,000)	$ 2,920,000
Non-related party	20,259,000	-	-		20,259,000
Total	$ 26,704,000	$ -	$ -	$ (3,525,000)	$ 23,179,000

	2017				
	Collateralized	Uncollateralized	Past Due	Allowance	Net
Related party	$ 6,445,000	$ -	$ -	$ (3,525,000)	$ 2,920,000
Non-related party	20,697,000	-	-	-	20,697,000
Total	$ 27,142,000	$ -	$ -	$ (3,525,000)	$ 23,617,000

Estimated principal payments under these notes to be received for each of the next five years and thereafter subsequent to December 31, 2018 are as follows:

2019	$ 318,000
2020	199,000
2021	1,999,000
2022	263,174
2023	199,000
Thereafter	20,200,826
Total	$ 23,179,000

Note 6 - Prepaid expenses and deposits

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

	2018	2017
Deposits	$ 1,510,000	$ 2,563,000
Ground leases	5,931,000	6,011,000
Insurance	1,931,000	1,797,000
Predevelopment costs	641,000	652,000
Property taxes	186,000	287,000
Other	756,000	532,000
	10,955,000	11,842,000
Less current portion	(4,818,000)	(5,491,000)
Non-current portion	$ 6,137,000	$ 6,351,000

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, 2018 and 2017 were $2,426,000 and $2,132,000, respectively.

Note 8 - Restricted cash and deposits

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

	2018	2017
Operating reserves	$ 40,070,000	$ 34,833,000
Replacement reserves	30,841,000	27,736,000
Mortgage Assistance Program	-	23,000
Tenant security deposits	6,380,000	6,285,000
Debt service accounts	11,958,000	2,129,000
Residual receipts and other	5,632,000	3,958,000
Total	$ 94,881,000	$ 74,964,000

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.

Mortgage assistance program ("MAP")
MAP provides second mortgages to low- to moderate-income first-time home buyers.

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.

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:

	2018	2017
Land	$ 180,193,000	$ 180,263,000
Buildings and improvements	2,000,033,000	1,957,117,000
On-site and off-site improvements	130,773,000	123,487,000
Furniture, fixtures and equipment	40,887,000	36,534,000
Rehabilitation in progress	83,684,000	87,769,000
Development in progress	310,321,000	127,252,000
	2,745,891,000	2,512,422,000
Less accumulated depreciation and amortization	(555,614,000)	(489,485,000)
Total	$2,190,277,000	$2,022,937,000

Depreciation and amortization of property and equipment totaled $66,129,000 and $54,079,000 for the years ended December 31, 2018 and 2017, respectively.

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

Property name	2018	2017
1101 Connecticut Street (Potrero Block X)	$ 60,343,000	$ 21,008,000
Villages at Westview I	51,048,000	25,725,000
Jordan Downs Phase I	46,203,000	17,933,000
RiverPlace Parcel 3	42,831,000	-
La Vereda (San Leandro Senior)	37,817,000	18,324,000
Cornelius Place	12,495,000	-
16th Street Station	1,084,000	841,000
MacArthur BART Master Plan	4,000,000	2,961,000
Other	792,000	1,396,000
Construction expected to be completed in one year following year end	256,613,000	88,188,000
Potrero Hill Affordable	9,306,000	9,130,000
1950 Mission	7,676,000	2,439,000
490 South Van Ness	7,004,000	1,158,000
Bay Meadows Affordable	5,034,000	842,000
Parcel 3 LLC	3,521,000	3,335,000
88 Broadway	3,508,000	1,314,000
Jordan Downs	2,932,000	3,190,000
4840 Mission	2,182,000	1,081,000
735 Davis Senior	1,936,000	809,000
Berkeley Way	1,818,000	1,397,000
Balboa Reservoir	1,483,000	334,000
Mission Bay	1,073,000	-
North Williams	1,041,000	306,000
Westview Village	929,000	-
Jordan Downs Phase II (Area H)	539,000	-
Anaheim & Walnut	526,000	-
RiverPlace Phase 2	501,000	461,000
BHC - Coronado	413,000	-
Potrero Phase II Infrastructure	405,000	-
RiverPlace Parcel 3	-	8,660,000
Element 78	-	1,756,000
Cornelius Place	-	2,092,000
Other	1,881,000	760,000
Construction expected to be completed in two or more years following year end	53,708,000	39,064,000
Total	$ 310,321,000	$ 127,252,000

Note 10 - Deferred costs

Deferred costs are summarized as follows as of December 31:

	2018	2017
Tax credit fees	$ 4,070,000	$ 3,222,000
City fees	3,639,000	3,638,000
Other	2,740,000	2,619,000
	10,449,000	9,479,000
Less accumulated amortization	(5,074,000)	(4,400,000)
Total	$ 5,375,000	$ 5,079,000

Amortization of deferred cost totaled $674,000 and $555,000 for the years ended December 31, 2018 and 2017, 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 and assets held for sale are summarized as follows as of December 31:

	2018	2017
Livermore, California, donated (1986)	$ 1,660,000	$ 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	$ 4,219,000	$ 4,219,000

BRIDGE and Affiliates own 100% of BUILD's assets. BRIDGE expects the final remaining land parcel to be sold by December 31, 2019. Land held for sale is summarized as follows as of December 31:

	2018	2017
Oakland, California, held for sale	$ 2,944,000	$ 3,517,000

Note 12 - Other investments

Other investments consist of the following as of December 31:

	2018	2017
Housing Partnership Insurance Exchange [(1)]	$ 3,863,000	$ 2,475,000
Preservation Investment Fund - Coronado Springs, LLC [(2)]	910,000	1,070,000
Other [(3)]	171,000	322,000
	4,944,000	3,867,000
General and limited partner capital (deficit) interests and membership interests accounted for under the equity method [(4)]	(1,305,000)	(1,417,000)
Total	$ 3,639,000	$ 2,450,000

(1) BRIDGE invested in Housing Partnership Insurance Exchange ("HPIEx") for the purpose of gaining access to property and liability insurance for its various development properties from a captive insurance company. BRIDGE invested funds into HPIEx for the purpose of gaining access to worker's compensation insurance from a captive insurance company. The investment is stated at estimated fair value using quoted purchase prices determined by HPIEx (Level 2 input) and represents 14% and 13% of the capital of HPIEx as of December 31, 2018 and 2017, respectively.

(2) In 2016, BRIDGE Regional Partners, Inc. invested in Preservation Investment Fund - Coronado Springs, LLC, in connection with the acquisition of Coronado Springs Apartments located in unincorporated King County, Washington.

(3) 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 2017 and 2016, none of BRIDGE's development properties utilized the REIT funding. The investment is stated at cost as of December 31, 2018 and 2017. BRIDGE's share of equity represents 1.2% of the capital in HPET.

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 invested additional funds in 2018, and elected to write down the value of the investment to zero as of December 31, 2018. The investment was stated at cost as of December 31, 2017. BRIDGE's share of equity represents 2.8% of the capital in Select.

(4) BRIDGE's share of the equity as of December 31, 2018 and 2017 was $(1,305,000) and $(1,417,000), respectively. Summarized financial information for unconsolidated entities accounted for under the equity method consist of the following as of December 31:

Unaudited	2018	2017
Total assets	$ 31,968,000	$ 32,831,000
Total liabilities	90,117,000	91,129,000
Partners' deficit	(58,149,000)	(58,298,000)
Income	14,440,000	13,909,000
Expenses	13,048,000	13,000,000
Results of operations	1,392,000	909,000

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	2018	2017
Total assets	$ 14,901,000	$ 15,244,000
Total liabilities	20,927,000	20,466,000
Net assets (deficit)	(6,026,000)	(5,222,000)
Support and revenue	1,847,000	1,727,000
Expenses	2,651,000	2,531,000
Change in net assets	(804,000)	(804,000)

Note 13 - Notes payable

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

	2018		2017	
	Interest payable	Principal	Interest payable	Principal
Notes Payable with Regular Payments				
Permanent loans, bearing interest from 0% to 9%, generally with principal and interest due monthly, to be repaid in full through 2057. Interest expense was $17,991,000 and $15,992,000 for 2018 and 2017, respectively.	$ 1,357,000	$ 387,262,000	$ 1,326,000	$ 334,504,000

	2018		2017	
	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 2077. Interest expense net of capitalized amount was $6,757,000 and $7,937,000 for 2018 and 2017, respectively.	6,798,000	395,776,000	8,732,000	472,517,000
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 $2,468,000 and $2,523,000 for 2018 and 2017, respectively.	1,629,000	44,842,000	1,607,000	49,370,000
Other loans, bearing interest from 0% to 8%, generally with principal and interest due monthly, to be repaid in full through 2059. Interest expense was $927,000 and $941,000 for 2018 and 2017, respectively.	934,000	12,766,000	798,000	13,103,000
	10,718,000	840,646,000	12,463,000	869,494,000

	2018		2017	
	Interest payable	Principal	Interest payable	Principal
Notes Payable with Annual Payments from Available Excess Cash				
Local loans, bearing interest from 0% to 6%, generally payable out of excess cash annually in arrears, to be repaid in full through 2072. Interest expense was $9,864,000 and $8,378,000 for 2018 and 2017, respectively.	71,571,000	506,338,000	60,406,000	370,707,000
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 $2,146,000 and $1,932,000 for 2018 and 2017, respectively.	13,864,000	63,140,000	16,214,000	57,373,000
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 $4,147,000 and $4,143,000 for 2018 and 2017, respectively.	33,717,000	157,044,000	30,663,000	157,081,000

	2018		2017	
	Interest payable	Principal	Interest payable	Principal
Ground leases, bearing interest from 0% to 7.5%, generally payable out of excess cash annually in arrears, to be repaid in full through 2086. Interest expense was $165,000 and $179,000 for 2018 and 2017, respectively.	752,000	9,627,000	643,000	9,234,000
Developer Fees, bearing interest at 0%, generally payable out of excess cash annually in arrears, to be paid in full through 2020.	-	1,736,000	-	171,000
	119,904,000	688,609,000	107,926,000	594,566,000
Notes Payable with Repayments Due at Maturity				
Federal loans, bearing interest from 0% to 1%, with principal payments generally deferred through 2071, at which time outstanding principal may be forgiven at the lenders' discretion. Interest expense was $71,000 and $67,000 for 2018 and 2017, respectively.	459,000	25,209,000	378,000	21,586,000
Total, gross	131,081,000	1,603,740,000	120,767,000	1,485,646,000
Debt issuance costs, net	-	11,485,000	-	9,534,000
Total, net	131,081,000	1,592,255,000	120,767,000	1,476,112,000
Less current portion	5,487,000	23,664,000	5,091,000	48,739,000
Non-current portion	$ 125,594,000	$ 1,568,591,000	$ 115,676,000	$ 1,427,373,000

Total interest expense was $45,978,000 and $43,226,000 for 2018 and 2017, respectively, and includes $1,372,000 and $1,134,000 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, 2018 are as follows:

2019	$ 23,664,000
2020	47,339,000
2021	24,776,000
2022	13,321,000
2023	11,281,000
Thereafter	1,483,359,000
Total gross	$ 1,603,740,000

Note 14 - Lines of credit

In 2001, BRIDGE entered into an unsecured line of credit with Wells Fargo Bank for $2,000,000, which was increased to $10,000,000 in 2018. The line of credit bears interest at LIBOR plus 2.75% with a modified expiration date of September 18, 2020. At December 31, 2018 and 2017, $0 and $0 were drawn on the line of credit, respectively.

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 LIBOR plus 2.25% with a modified expiration date of August 9, 2019. At December 31, 2018 and 2017, $1,500,000 and $0 were drawn on the line of credit, respectively, and is included in notes payable in the statement of financial position.

Note 15 - Deferred revenues

Deferred revenues consist of the following at December 31:

	2018	2017
Development proceeds	$ 12,537,000	$ 16,544,000
Other	4,451,000	4,844,000
	16,988,000	21,388,000
Less current portion	(14,397,000)	(19,867,000)
Non-current portion	$ 2,591,000	$ 1,521,000

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 16 - 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, 2018 and 2017 sets forth the detailed changes in fair value for BRIDGE and Affiliates' Level 2 derivative financial instruments:

	2018	2017
Beginning balance	$ (8,765,000)	$ (7,883,000)
New derivatives	-	(1,963,000)
Unrealized (loss) gain on derivative financial instrument	1,568,000	1,081,000
Ending balance	$ (7,197,000)	$ (8,765,000)

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. 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 2026	1.14% to 3.23%
Discount rate	1.00%

Note 17 - Restricted net assets 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.

Restricted net assets were available for the following purposes:

	December 31, 2017	Contributions/ Investment Income	Releases	December 31, 2018
Project-related Restricted Proceeds	$ 173,000	$ 9,888,000	$ (9,174,000)	$ 887,000
Educational Assistance Programs	2,439,000	(128,000)	(751,000)	1,560,000
Resident Programs & Services	-	1,552,000	(1,120,000)	432,000
Other	1,889,000	-	(164,000)	1,725,000
Total	$ 4,501,000	$ 11,312,000	$ (11,209,000)	$ 4,604,000

	December 31, 2016	Contributions/ Investment Income	Releases	December 31, 2017
Project-related Restricted Proceeds	$ 368,000	$ 21,641,000	$ (21,836,000)	$ 173,000
Educational Assistance Programs	2,140,000	503,000	(204,000)	2,439,000
Resident Programs & Services	256,000	55,000	(311,000)	-
Other	1,889,000	85,000	(85,000)	1,889,000
Total	$ 4,653,000	$ 22,284,000	$ (22,436,000)	$ 4,501,000

Restricted net assets includes land required to be used for low-income housing of $1,660,000 as of December 31, 2018 and 2017, and is included in Other restricted net assets.

Note 18 - Functional expenses

BRIDGE's functional expenses, displayed by natural expense classifications, for the years ended December 31, 2018 and 2017, are as follows:

	2018			
	Program	Support	Fundraising	Total
Salary and related expenses	$ 29,076,000	$ 2,615,000	$ 550,000	$ 32,241,000
Other administrative expenses	35,601,000	3,040,000	327,000	38,968,000
Rent and utilities expenses	15,843,000	1,044,000	37,000	16,924,000
Operating and maintenance expenses	30,887,000	55,000	2,000	30,944,000
Taxes and insurance	8,539,000	74,000	-	8,613,000
Financing expenses (interest)	45,430,000	548,000	-	45,978,000
Depreciation and amortization	65,781,000	461,000	-	66,242,000
Other partnership expense	6,249,000	277,000	-	6,526,000
Total	$ 237,406,000	$ 8,114,000	$ 916,000	$ 246,436,000

	2017			
	Program	Support	Fundraising	Total
Salary and related expenses	$ 27,694,000	$ 2,326,000	$ 473,000	$ 30,493,000
Other administrative expenses	24,323,000	2,730,000	158,000	27,211,000
Rent and utilities expenses	15,183,000	907,000	39,000	16,129,000
Operating and maintenance expenses	28,199,000	67,000	3,000	28,269,000
Taxes and insurance	8,194,000	116,000	1,000	8,311,000
Financing expenses (interest)	42,782,000	444,000	-	43,226,000
Depreciation and amortization	54,289,000	459,000	-	54,748,000
Other partnership expense	8,296,000	347,000	-	8,643,000
Total	$ 208,960,000	$ 7,396,000	$ 674,000	$ 217,030,000

Note 19 - 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 $1,249,000 and $1,234,000 for 2018 and 2017, 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 $157,000 and $154,000 for 2018 and 2017, respectively.

Note 20 - 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 daily liquidity access. In addition to these liquid funds, BRIDGE has arranged for committed lines of credit in the amount of $20 million which it could draw upon.

BRIDGE's financial assets available within one year to meet cash needs for general expenditures as of December 31, 2018 are as follows:

Cash and cash equivalents	$ 75,852,000
Accounts receivable	8,917,000
Notes receivable	318,000
Contributions receivable	695,000
Short-term investments	10,426,000
Financial assets available within one year to meet cash needs for general expenditures	$ 96,208,000

Note 21 - Commitments and contingencies

Rental payments under non-cancelable operating leases:

Office space

BRIDGE has leases for office space in San Francisco, Irvine, and San Diego, California, Portland, Oregon, and Seattle, Washington, which expire through June 2023.

Future minimum rental payments under the office space leases for each of the next five years and thereafter, subsequent to December 31, 2018 are as follows:

2019	$ 1,985,000
2020	2,042,000
2021	2,066,000
2022	2,201,000
2023	2,149,000
Thereafter	520,000
Total	$ 10,963,000

Rent costs totaled approximately $1,584,000 and $1,436,000 for 2018 and 2017, respectively.

Property-related leases

BRIDGE and Affiliates lease property, land, facilities, and commercial space under leases ranging from 30 to 55 years. Rent expense totaled approximately $1,833,000 and $1,887,000 for 2018 and 2017, respectively.

Certain ground lease payments are subject to changes in net cash flow, which is a contingency that cannot be reasonably estimated.

Minimum future lease payments under the foregoing leases for each of the next five years and thereafter subsequent to December 31, 2018 are as follows:

2019	$ 465,000
2020	466,000
2021	467,000
2022	468,000
2023	469,000
Thereafter	17,307,505
Total	$ 19,642,505

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, 2018, BRIDGE has a standby letter of credit with Wells Fargo totaling approximately $3,871,000 for the La Vereda project, and a standby letter of credit from US Bank totaling $3,329,000 and $3,400,000 for the Marea Alta project and the Westview project, respectively.

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, 2018 and 2017, BRIDGE has outstanding a maximum of $20,716,000 and $20,978,000, respectively, in surety bonds.

Property management
Property management on certain properties is contracted with non-affiliated 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 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 revenues and the value of the underlying assets of each of these partnerships will be sufficient to meet ongoing and future partnership obligations.

Note 22 - 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, 2018 and 2017 (except for tax benefits, which are one year in arrears), consist of the following:

	2018	2017
Operating deficits	$ 23,391,000	$ 22,531,000
Construction loan repayment and completion	496,527,000	553,548,000
Tax benefits	383,167,000	422,857,000
Other	12,129,000	71,000
Total	$ 915,214,000	$ 999,007,000

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 fifteen-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 non-completion 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 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 23 - Subsequent events

Events that occur after the statement of financial position date but before the consolidated financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of financial position date are recognized in the accompanying consolidated financial statements. Subsequent events which provide evidence about conditions that existed after the statement of financial position date require disclosure in the accompanying notes. Management evaluated the activity of the Company through April 24, 2019, the date the consolidated financial statements were available to be issued, and concluded that no 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, 2018

	BRIDGE Housing Corporation	BRIDGE Community Impact	BRIDGE Property Management	BRIDGE Impact Capital	BRIDGE Support Corp.	Housing properties (1)	Other entities (2)	Subtotal	Eliminations	Total
Assets										
Current assets										
Cash and cash equivalents	$ 15,610,000	$ 1,320,000	$ 271,000	$ 589,000	$ 12,461,000	$ 43,650,000	$ 1,951,000	$ 75,852,000	$ -	$ 75,852,000
Accounts receivable - net	21,315,000	3,000	33,000	-	-	7,549,000	6,340,000	35,240,000	(26,323,000)	8,917,000
Contributions receivable - current portion	-	695,000	-	-	-	-	-	695,000	-	695,000
Notes receivable - current portion	1,651,000	-	-	202,000	1,081,000	-	255,000	3,189,000	(2,871,000)	318,000
Prepaid expenses and deposits - current portion	705,000	60,000	17,000	20,000	-	3,907,000	124,000	4,833,000	(15,000)	4,818,000
Investments	-	1,695,000	-	-	8,731,000	-	-	10,426,000	-	10,426,000
Impounds	-	-	-	-	-	2,426,000	-	2,426,000	-	2,426,000
Total current assets	39,281,000	3,773,000	321,000	811,000	22,273,000	57,532,000	8,670,000	132,661,000	(29,209,000)	103,452,000
Non-current assets										
Restricted cash and deposits	-	-	-	46,000	-	94,395,000	440,000	94,881,000	-	94,881,000
Accounts receivable - net of current portion	28,140,000	-	-	-	-	-	4,605,000	32,745,000	(32,745,000)	-
Notes receivable - net of current portion	19,752,000	-	-	8,845,000	-	4,992,000	86,880,000	120,469,000	(97,608,000)	22,861,000
Contributions receivable - net of current portion	-	1,278,000	-	-	-	-	-	1,278,000	-	1,278,000
Prepaid expenses and deposits - net of current portion	205,000	-	-	-	-	7,829,000	89,000	8,123,000	(1,986,000)	6,137,000
Property and equipment - net	5,110,000	121,000	-	-	-	2,183,743,000	21,390,000	2,210,364,000	(20,087,000)	2,190,277,000
Deferred costs - net	-	-	-	-	-	5,293,000	327,000	5,620,000	(245,000)	5,375,000
Land under lease and held for development	2,464,000	-	-	-	-	-	1,755,000	4,219,000	-	4,219,000
Asset held for sale	-	-	-	-	-	-	2,944,000	2,944,000	-	2,944,000
Other investments	5,498,000	-	-	-	-	-	59,919,000	65,417,000	(61,778,000)	3,639,000
Total non-current assets	61,169,000	1,399,000	-	8,891,000	-	2,296,252,000	178,349,000	2,546,060,000	(214,449,000)	2,331,611,000
Total assets	$ 100,450,000	$ 5,172,000	$ 321,000	$ 9,702,000	$ 22,273,000	$ 2,353,784,000	$ 187,019,000	$ 2,678,721,000	$ (243,658,000)	$ 2,435,063,000
Liabilities and Net Assets										
Current liabilities										
Accounts payable and accrued expenses	$ 3,060,000	$ 731,000	$ 328,000	$ 437,000	$ -	$ 91,005,000	$ 22,019,000	117,580,000	$ (41,501,000)	$ 76,079,000
Notes payable - current portion	3,000,000	-	-	158,000	-	19,548,000	7,600,000	30,306,000	(6,642,000)	23,664,000
Interest payable - current portion	37,000	-	-	-	-	8,407,000	28,000	8,472,000	(2,985,000)	5,487,000
Deferred revenues - current portion	154,000	-	-	-	-	11,415,000	5,642,000	17,211,000	(2,814,000)	14,397,000
Security and other deposits	67,000	-	-	-	-	-	32,000	99,000	-	99,000
Total current liabilities	6,318,000	731,000	328,000	595,000	-	130,375,000	35,321,000	173,668,000	(53,942,000)	119,726,000
Non-current liabilities										
Accounts payable and accrued expenses - net of current portion	5,644,000	-	-	-	-	25,849,000	-	31,493,000	(30,377,000)	1,116,000
Notes payable - net of current portion	13,626,000	2,000,000	-	6,356,000	-	1,604,724,000	34,949,000	1,661,655,000	(93,064,000)	1,568,591,000
Interest payable - net of current portion	-	33,000	-	530,000	-	127,183,000	3,233,000	130,979,000	(5,385,000)	125,594,000
Deferred revenues - net of current portion	-	-	-	-	-	2,680,000	-	2,680,000	(89,000)	2,591,000
Derivative financial instrument	-		-	-	-	7,197,000		7,197,000	-	7,197,000
Security and other deposits - net of current portion	-	-	-	-	-	6,600,000	-	6,600,000	-	6,600,000
Total non-current liabilities	19,270,000	2,033,000	-	6,886,000	-	1,774,233,000	38,182,000	1,840,604,000	(128,915,000)	1,711,689,000
Total liabilities	25,588,000	2,764,000	328,000	7,481,000	-	1,904,608,000	73,503,000	2,014,272,000	(182,857,000)	1,831,415,000
Net assets										
Without donor restrictions										
Controlling interests	73,202,000	(409,000)	(7,000)	2,221,000	22,273,000	35,538,000	89,199,000	222,017,000	(60,806,000)	161,211,000
Non-controlling interests	-	-	-	-	-	413,511,000	24,317,000	437,828,000	5,000	437,833,000
Total without donor restrictions	73,202,000	(409,000)	(7,000)	2,221,000	22,273,000	449,049,000	113,516,000	659,845,000	(60,801,000)	599,044,000
With donor restrictions										
Total with donor restrictions	1,660,000	2,817,000	-	-	-	127,000	-	4,604,000	-	4,604,000
Total net assets	74,862,000	2,408,000	(7,000)	2,221,000	22,273,000	449,176,000	113,516,000	664,449,000	(60,801,000)	603,648,000
Total liabilities and net assets	$ 100,450,000	$ 5,172,000	$ 321,000	$ 9,702,000	$ 22,273,000	$ 2,353,784,000	$ 187,019,000	$ 2,678,721,000	$ (243,658,000)	$ 2,435,063,000

(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, 2017

	BRIDGE Housing Corporation	BRIDGE Community Impact	BRIDGE Property Management Company	BRIDGE Impact Capital	BRIDGE Support Corp.	Housing properties (1)	Other entities (2)	Subtotal	Eliminations	Total
Assets										
Current assets										
Cash and cash equivalents	$ 16,725,000	$ 2,359,000	$ 435,000	$ 747,000	$ 12,533,000	$ 28,741,000	$ 3,492,000	$ 65,032,000	$ -	$ 65,032,000
Accounts receivable - net	22,592,000	654,000	281,000	-	-	9,134,000	5,669,000	38,330,000	(28,303,000)	10,027,000
Contributions receivable - current portion	-	1,275,000	-	-	-	101,000	-	1,376,000	-	1,376,000
Notes receivable - current portion	3,482,000	-	-	301,000	137,000	125,000	2,739,000	6,784,000	(6,242,000)	542,000
Prepaid expenses and deposits - current portion	2,132,000	16,000	15,000	-	-	3,372,000	4,000	5,539,000	(48,000)	5,491,000
Impounds	-	-	-	-	-	2,132,000	-	2,132,000	-	2,132,000
Total current assets	44,931,000	4,304,000	731,000	1,048,000	12,670,000	43,605,000	11,904,000	119,193,000	(34,593,000)	84,600,000
Non-current assets										
Restricted cash and deposits	-	-	-	49,000	-	74,509,000	406,000	74,964,000	-	74,964,000
Investments	-	1,888,000	-	-	11,739,000	-	-	13,627,000	-	13,627,000
Accounts receivable - net of current portion	18,278,000	-	-	-	-	-	1,844,000	20,122,000	(20,122,000)	-
Notes receivable - net of current portion	21,338,000	-	-	8,964,000	932,000	4,992,000	76,803,000	113,029,000	(89,954,000)	23,075,000
Contributions receivable - net of current portion	-	206,000	-	-	-	-	-	206,000	-	206,000
Prepaid expenses and deposits - net of current portion	339,000	-	-	-	-	7,968,000	91,000	8,398,000	(2,047,000)	6,351,000
Property and equipment - net	3,970,000	63,000	-	-	-	2,018,225,000	19,130,000	2,041,388,000	(18,451,000)	2,022,937,000
Deferred costs - net	-	-	-	-	-	4,945,000	431,000	5,376,000	(297,000)	5,079,000
Land under lease and held for development	2,464,000	-	-	-	-	-	1,755,000	4,219,000	-	4,219,000
Asset held for sale	-	-	-	-	-	-	3,517,000	3,517,000	-	3,517,000
Other investments	4,009,000	-	-	-	-	-	71,713,000	75,722,000	(73,272,000)	2,450,000
Total non-current assets	50,398,000	2,157,000	-	9,013,000	12,671,000	2,110,639,000	175,690,000	2,360,568,000	(204,143,000)	2,156,425,000
Total assets	$ 95,329,000	$ 6,461,000	$ 731,000	$ 10,061,000	$ 25,341,000	$2,154,244,000	$ 187,594,000	$2,479,761,000	$ (238,736,000)	$2,241,025,000
Liabilities and Net Assets										
Current liabilities										
Accounts payable and accrued expenses	$ 3,322,000	$ 2,609,000	$ 551,000	$ 284,000	$ 643,000	$ 60,075,000	$ 16,601,000	$ 84,085,000	$ (39,794,000)	$ 44,291,000
Notes payable - current portion	11,599,000	-	-	625,000	-	45,848,000	2,094,000	60,166,000	(11,427,000)	48,739,000
Interest payable - current portion	74,000	-	-	112,000	-	8,306,000	106,000	8,598,000	(3,507,000)	5,091,000
Deferred revenues - current portion	57,000	-	-	-	-	17,643,000	5,082,000	22,782,000	(2,915,000)	19,867,000
Security and other deposits	325,000	-	-	-	-	-	23,000	348,000	-	348,000
Total current liabilities	15,377,000	2,609,000	551,000	1,021,000	643,000	131,872,000	23,906,000	175,979,000	(57,643,000)	118,336,000
Non-current liabilities										
Accounts payable and accrued expenses - net of current portion	2,813,000	-	-	-	-	17,573,000	-	20,386,000	(19,345,000)	1,041,000
Notes payable - net of current portion	7,917,000	2,000,000	-	6,626,000	-	1,463,449,000	29,572,000	1,509,564,000	(82,191,000)	1,427,373,000
Interest payable - net of current portion	13,000	45,000	-	349,000	-	116,981,000	2,602,000	119,990,000	(4,314,000)	115,676,000
Deferred revenues - net of current portion	-	-	-	-	-	1,612,000	-	1,612,000	(91,000)	1,521,000
Derivative financial instrument	-	-	-	-	-	8,765,000	-	8,765,000	-	8,765,000
Security and other deposits - net of current portion	-	-	-	-	-	6,431,000	-	6,431,000	-	6,431,000
Total non-current liabilities	10,743,000	2,045,000	-	6,975,000	-	1,614,811,000	32,174,000	1,666,748,000	(105,941,000)	1,560,807,000
Total liabilities	26,120,000	4,654,000	551,000	7,996,000	643,000	1,746,683,000	56,080,000	1,842,727,000	(163,584,000)	1,679,143,000
Net assets										
Without donor restrictions										
Controlling interests	67,549,000	(837,000)	180,000	2,065,000	24,698,000	40,537,000	106,992,000	241,184,000	(75,157,000)	166,027,000
Non-controlling interests	-	-	-	-	-	366,827,000	24,522,000	391,349,000	5,000	391,354,000
Total without donor restrictions	67,549,000	(837,000)	180,000	2,065,000	24,698,000	407,364,000	131,514,000	632,533,000	(75,152,000)	557,381,000
With donor restrictions									-	-
Total with donor restrictions	1,660,000	2,644,000	-	-	-	197,000	-	4,501,000	-	4,501,000
Total net assets	69,209,000	1,807,000	180,000	2,065,000	24,698,000	407,561,000	131,514,000	637,034,000	(75,152,000)	561,882,000
Total liabilities and net assets	$ 95,329,000	$ 6,461,000	$ 731,000	$ 10,061,000	$ 25,341,000	$2,154,244,000	$ 187,594,000	$2,479,761,000	$ (238,736,000)	$2,241,025,000

(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, 2018

	BRIDGE Housing Corporation	BRIDGE Community Impact	BRIDGE Property Management	BRIDGE Impact Capital	BRIDGE Support Corp.	Housing properties (1)	Other entities (2)	Subtotal	Eliminations	Total
Support and revenue										
Developer fees	$ 21,357,000	$ -	$ -	$ -	$ -	$ 27,000	$ 2,808,000	$ 24,192,000	$ (10,353,000)	$ 13,839,000
Rental income - net of vacancies and concessions	256,000	-	-	-	-	147,733,000	554,000	148,543,000	(292,000)	148,251,000
Management revenue	11,190,000	1,290,000	6,665,000	389,000	-	59,000	(1,360,000)	18,233,000	(16,335,000)	1,898,000
Contributions	-	3,974,000	-	-	-	7,326,000	1,345,000	12,645,000	-	12,645,000
Interest income	1,396,000	125,000	-	437,000	866,000	413,000	2,024,000	5,261,000	(3,386,000)	1,875,000
Other property related	-	-	-	-	-	12,186,000	-	12,186,000	-	12,186,000
Other	1,386,000	(52,000)	50,000	1,000	-	-	37,000	1,422,000	-	1,422,000
Total support and revenue	35,585,000	5,337,000	6,715,000	827,000	866,000	167,744,000	5,408,000	222,482,000	(30,366,000)	192,116,000
Expenses										
Program services	23,674,000	3,811,000	6,184,000	660,000	3,289,000	229,726,000	16,407,000	283,751,000	(46,345,000)	237,406,000
Supporting services	6,410,000	9,000	718,000	11,000	2,000	859,000	105,000	8,114,000	-	8,114,000
Fundraising	-	916,000	-	-	-	-	-	916,000	-	916,000
Total expenses	30,084,000	4,736,000	6,902,000	671,000	3,291,000	230,585,000	16,512,000	292,781,000	(46,345,000)	246,436,000
Changes in net assets	5,501,000	601,000	(187,000)	156,000	(2,425,000)	(62,841,000)	(11,104,000)	(70,299,000)	15,979,000	(54,320,000)
Net assets, beginning	69,209,000	1,807,000	180,000	2,065,000	24,698,000	407,561,000	131,514,000	637,034,000	(75,152,000)	561,882,000
Net capital contributions	152,000	-	-	-	-	104,456,000	(6,894,000)	97,714,000	(1,628,000)	96,086,000
Net assets, end	$ 74,862,000	$ 2,408,000	$ (7,000)	$ 2,221,000	$ 22,273,000	$ 449,176,000	$ 113,516,000	$ 664,449,000	$ (60,801,000)	$ 603,648,000

(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, 2017

	BRIDGE Housing Corporation	BRIDGE Community Impact	BRIDGE Property Management	BRIDGE Impact Capital	BRIDGE Support Corp.	Housing properties (1)	Other entities (2)	Subtotal	Eliminations	Total
Support and revenue										
Developer fees	$ 16,460,000	$ -	$ -	$ -	$ -	$ -	$ 2,971,000	$ 19,431,000	$ (8,050,000)	$ 11,381,000
Rental income - net of vacancies and concessions	217,000	-	-	-	-	135,123,000	511,000	135,851,000	(357,000)	135,494,000
Management revenue	9,148,000	710,000	6,858,000	558,000	-	48,000	(2,107,000)	15,215,000	(12,488,000)	2,727,000
Contributions	-	2,328,000	-	-	-	791,000	20,093,000	23,212,000	-	23,212,000
Interest income	1,836,000	197,000	-	345,000	1,648,000	267,000	1,842,000	6,135,000	(3,376,000)	2,759,000
Other property related	-	-	-	-	-	8,810,000	-	8,810,000	(3,428,000)	5,382,000
Other	837,000	57,000	-	1,000	239,000	-	832,000	1,966,000	-	1,966,000
Total support and revenue	28,498,000	3,292,000	6,858,000	904,000	1,887,000	145,039,000	24,142,000	210,620,000	(27,699,000)	182,921,000
Expenses										
Program services	17,842,000	3,703,000	6,258,000	648,000	1,144,000	202,078,000	7,622,000	239,295,000	(30,334,000)	208,961,000
Supporting services	5,846,000	10,000	599,000	10,000	2,000	826,000	102,000	7,395,000	-	7,395,000
Fundraising	-	674,000	-	-	-	-	-	674,000	-	674,000
Total expenses	23,688,000	4,387,000	6,857,000	658,000	1,146,000	202,904,000	7,724,000	247,364,000	(30,334,000)	217,030,000
Changes in net assets before assigning net assets	4,810,000	(1,095,000)	1,000	246,000	741,000	(57,865,000)	16,418,000	(36,744,000)	2,635,000	(34,109,000)
Assigning net assets to affiliates	-	-	-	-	-	(50,000)	50,000	-	-	-
Changes in net assets	4,810,000	(1,095,000)	1,000	246,000	741,000	(57,915,000)	16,468,000	(36,744,000)	2,635,000	(34,109,000)
Net assets, beginning	64,399,000	2,902,000	179,000	1,819,000	23,957,000	388,327,000	116,690,000	598,273,000	(59,627,000)	538,646,000
Net capital contributions	-	-	-	-	-	77,149,000	(1,644,000)	75,505,000	(18,160,000)	57,345,000
Net assets, end	$ 69,209,000	$ 1,807,000	$ 180,000	$ 2,065,000	$ 24,698,000	$ 407,561,000	$ 131,514,000	$ 637,034,000	$ (75,152,000)	$ 561,882,000

(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, 2018

	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	$ 5,501,000	$ 601,000	$ (187,000)	$ 157,000	$ (2,425,000)	$ (61,778,000)	$ (5,928,000)	$ (64,059,000)	$ 9,739,000	$ (54,320,000)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities										
Depreciation and amortization	481,000	29,000	-	-	-	67,270,000	212,000	67,992,000	(1,189,000)	66,803,000
Amortization of permanent loan costs	89,000	-	-	-	-	1,278,000	5,000	1,372,000	-	1,372,000
(Gain) loss on disposal of fixed assets	-	-	-	-	-	(4,531,000)	-	(4,531,000)	-	(4,531,000)
Unrealized gain (loss) and (income) loss from other investments	(1,388,000)	193,000	-	-	977,000	(1,567,000)	-	(1,785,000)	-	(1,785,000)
Bad debt	4,053,000	-	-	-	-	631,000	-	4,684,000	(4,005,000)	679,000
Discount for long term contributions receivable	-	52,000	-	-	-	-	-	52,000	-	52,000
Assigning equity investments to affiliates	-	-	-	-	-	-	-	-	-	-
(Increase) decrease in assets	-	-	-	-	-	-	-	-	-	-
Accounts receivable	(10,275,000)	651,000	247,000	-	(12,000)	(142,000)	(2,369,000)	(11,900,000)	12,331,000	431,000
Contributions receivable	-	(544,000)	-	-	-	133,000	-	(411,000)	-	(411,000)
Prepaid expenses and deposits	1,303,000	(46,000)	-	(20,000)	-	(222,000)	(106,000)	909,000	(94,000)	815,000
Impounds	-	-	-	-	-	(294,000)	-	(294,000)	-	(294,000)
Increase (decrease) in liabilities	-	-	-	-	-	-	-	-	-	-
Accounts payable and accrued expenses	1,291,000	(1,878,000)	(224,000)	153,000	(643,000)	9,389,000	5,418,000	13,506,000	(12,739,000)	767,000
Deferred revenues	97,000	-	-	-	-	(6,083,000)	(226,000)	(6,212,000)	103,000	(6,109,000)
Interest payable	(50,000)	(11,000)	-	72,000	-	10,301,000	553,000	10,865,000	(549,000)	10,316,000
Net cash provided by (used in) operating activities	1,102,000	(953,000)	(164,000)	362,000	(2,103,000)	14,385,000	(2,441,000)	10,188,000	3,597,000	13,785,000
Cash flows from investing activities										
(Additions to) collections of notes receivable	1,054,000	-	-	219,000	-	125,000	(7,593,000)	(6,195,000)	6,599,000	404,000
Net (increase) decrease in other investments	51,000	-	-	-	2,031,000	-	5,553,000	7,635,000	(5,254,000)	2,381,000
Net (increase) decrease in restricted cash and deposits	-	-	-	(2,000)	-	(19,886,000)	(34,000)	(19,922,000)	-	(19,922,000)
(Purchase) sale of marketable securities and investments	-	-	-	-	-	(6,000)	-	(6,000)	-	(6,000)
Purchase of property and equipment	(343,000)	(86,000)	-	-	-	(204,864,000)	805,000	(204,488,000)	2,825,000	(201,663,000)
Sale and retirement of property and equipment	-	-	-	-	-	4,476,000	-	4,476,000	-	4,476,000
Net (increase) decrease in deferred costs	-	-	-	-	-	(998,000)	-	(998,000)	(52,000)	(1,050,000)
Net cash provided by (used in) investing activities	762,000	(86,000)	-	217,000	2,031,000	(221,153,000)	(1,269,000)	(219,498,000)	4,118,000	(215,380,000)
Cash flows from financing activities										
Proceeds from notes payable	1,120,000	-	-	-	-	301,878,000	8,277,000	311,275,000	(6,088,000)	305,187,000
Payment of notes payable	(4,099,000)	-	-	(737,000)	-	(184,873,000)	-	(189,709,000)	-	(189,709,000)
Proceeds from deferred revenue earmarked for development	-	-	-	-	-	923,000	786,000	1,709,000	-	1,709,000
Payment of syndication costs	-	-	-	-	-	(562,000)	-	(562,000)	-	(562,000)
Proceeds from (distribution of) capital contributions	-	-	-	-	-	104,311,000	(6,894,000)	97,417,000	(1,627,000)	95,790,000
Net cash provided by (used in) financing activities	(2,979,000)	-	-	(737,000)	-	221,677,000	2,169,000	220,130,000	(7,715,000)	212,415,000
Increase (decrease) in cash and cash equivalents	(1,115,000)	(1,039,000)	(164,000)	(158,000)	(72,000)	14,909,000	(1,541,000)	10,820,000	-	10,820,000
Cash and cash equivalents, beginning	16,725,000	2,359,000	435,000	747,000	12,533,000	28,741,000	3,492,000	65,032,000	-	65,032,000
Cash and cash equivalents, end	$ 15,610,000	$ 1,320,000	$ 271,000	$ 589,000	$ 12,461,000	$ 43,650,000	$ 1,951,000	$ 75,852,000	$ -	$ 75,852,000
Supplementary information										
Cash paid for interest (net of capitalized portion)	$ 509,000	$ -	$ -	$ 153,000	$ -	$ 26,170,000	$ 862,000	$ 27,694,000	$ -	$ 27,694,000
Noncash investing and financing activities										
Property and equipment acquired and recorded in accounts payable and accrued expenses	$ 1,278,000	$ -	$ -	$ -	$ -	$ 29,818,000	$ -	$ 31,096,000	$ -	$ 31,096,000

(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, 2017

	BRIDGE Housing Corporation	BRIDGE Community Impact	BRIDGE Property Management	BRIDGE Impact Capital	BRIDGE Support Corp.	Housing properties (1)	Other entities (2)	Subtotal	Eliminations	Total
Cash flows from operating activities										
Change in net assets	$ 4,810,000	$ (1,095,000)	$ 1,000	$ 246,000	$ 741,000	$ (57,915,000)	$ 16,468,000	$ (36,744,000)	$ 2,635,000	$ (34,109,000)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities										
Depreciation and amortization	471,000	(26,000)	-	-	-	54,638,000	147,000	55,230,000	(596,000)	54,634,000
Amortization of permanent loans costs	41,000	-	-	-	-	1,074,000	19,000	1,134,000	-	1,134,000
(Gain) loss on disposal of fixed assets	-	-	-	-	-	2,643,000	-	2,643,000	-	2,643,000
Unrealized gain (loss) and (income) loss from other investments	(833,000)	(214,000)	-	-	(238,000)	(1,364,000)	-	(2,649,000)	-	(2,649,000)
Bad debt	2,230,000	-	-	-	-	272,000	-	2,502,000	(2,230,000)	272,000
Assigning equity investments to affiliates	-	-	-	-	-	50,000	(50,000)	-	-	-
(Increase) decrease in assets										
Accounts receivable	(10,173,000)	(543,000)	(261,000)	303,000	(63,000)	(3,451,000)	(2,604,000)	(16,792,000)	12,266,000	(4,526,000)
Contributions receivable	-	(152,000)	1,000	-	-	(60,000)	-	(211,000)	-	(211,000)
Prepaid expenses and deposits	(21,000)	13,000	-	16,000	-	(319,000)	189,000	(122,000)	(81,000)	(203,000)
Impounds	-	-	-	-	-	(667,000)	-	(667,000)	-	(667,000)
Increase (decrease) in liabilities										
Accounts payable and accrued expenses	1,467,000	2,047,000	222,000	97,000	643,000	5,172,000	7,784,000	17,432,000	(15,485,000)	1,947,000
Deferred revenues	(196,000)	-	-	-	-	2,594,000	(5,990,000)	(3,592,000)	(175,000)	(3,767,000)
Interest payable	(14,000)	1,000	-	150,000	-	16,442,000	524,000	17,103,000	(1,391,000)	15,712,000
Net cash provided by (used in) operating activities	(2,218,000)	31,000	(37,000)	812,000	1,083,000	19,109,000	16,487,000	35,267,000	(5,057,000)	30,210,000
Cash flows from investing activities										
(Additions to) collections of notes receivable	(13,797,000)	-	-	(2,868,000)	-	24,000	(12,854,000)	(29,495,000)	26,093,000	(3,402,000)
Net (increase) decrease in other investments	105,000	-	-	-	(1,572,000)	-	(16,592,000)	(18,059,000)	15,429,000	(2,630,000)
Net (increase) decrease in restricted cash and deposits	-	-	-	(5,000)	-	(6,512,000)	(323,000)	(6,840,000)	-	(6,840,000)
(Purchase) sale of marketable securities and investments	-	(4,000)	-	-	-	(8,000)	-	(12,000)	-	(12,000)
Purchase of property and equipment	4,001,000	33,000	-	-	-	(234,823,000)	(9,379,000)	(240,168,000)	2,846,000	(237,322,000)
Sale and retirement of property and equipment						9,944,000	-	9,944,000	-	9,944,000
Net (increase) decrease in deferred costs	-	-	-	-	-	(2,108,000)	(1,000)	(2,109,000)	297,000	(1,812,000)
Net cash provided by (used in) investing activities	(9,691,000)	29,000	-	(2,873,000)	(1,572,000)	(233,483,000)	(39,149,000)	(286,739,000)	44,665,000	(242,074,000)
Cash flows from financing activities										
Proceeds from notes payable	(3,451,000)	-	-	3,056,000	-	271,531,000	12,025,000	283,161,000	(21,449,000)	261,712,000
Payment of notes payable	2,000,000	-	-	(504,000)	-	(150,081,000)	(1,125,000)	(149,710,000)	-	(149,710,000)
Proceeds from deferred revenue earmarked for development	-	-	-	-	-	1,308,000	3,796,000	5,104,000	-	5,104,000
Payment of syndication costs	-	-	-	-	-	(556,000)	-	(556,000)	-	(556,000)
Proceeds from (distribution of) capital contributions	-	-	-	-	-	89,718,000	2,961,000	92,679,000	(18,159,000)	74,520,000
Net cash provided by (used in) financing activities	(1,451,000)	-	-	2,552,000	-	211,920,000	17,657,000	230,678,000	(39,608,000)	191,070,000
Increase (decrease) in cash and cash equivalents	(13,360,000)	60,000	(37,000)	491,000	(489,000)	(2,454,000)	(5,005,000)	(20,794,000)	-	(20,794,000)
Cash and cash equivalents, beginning	30,085,000	2,299,000	472,000	256,000	13,022,000	31,195,000	8,497,000	85,826,000	-	85,826,000
Cash and cash equivalents, end	$ 16,725,000	$ 2,359,000	$ 435,000	$ 747,000	$ 12,533,000	$ 28,741,000	$ 3,492,000	$ 65,032,000	$ -	$ 65,032,000
Supplementary information										
Cash paid for interest (net of capitalized portion)	$ 417,000	$ -	$ -	$ 6,000	$ -	$ 26,170,000	$ -	$ 26,593,000	$ -	$ 26,593,000
Noncash investing and financing activities										
Property and equipment acquired and recorded in accounts payable and accrued expenses	$ 577,000	$ -	$ -	$ -	$ -	$ 12,672,000	$ -	$ 13,249,000	$ -	$ 13,249,000

(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
Years Ended December 31, 2018 and 2017

2018	BRIDGE Housing Corporation	BRIDGE Community Impact	BRIDGE Property Management Company	BRIDGE Impact Capital	BRIDGE Support Corp. (3)	Housing properties (1)	Other entities (2)	Total
Unrestricted	$ 14,415,000	$ 37,000	$ 271,000	$ 589,000	$ 12,461,000	$ -	$ 1,129,000	$ 28,902,000
Designated	1,195,000	-	-	-	-	43,650,000	768,000	45,613,000
Donor designated	-	1,283,000	-	-	-	-	54,000	1,337,000
Total unrestricted cash and cash equivalents	15,610,000	1,320,000	271,000	589,000	12,461,000	43,650,000	1,951,000	75,852,000
Restricted cash and deposits	-	-	-	46,000	-	94,395,000	440,000	94,881,000
Total cash and cash equivalents	$ 15,610,000	$ 1,320,000	$ 271,000	$ 635,000	$ 12,461,000	$ 138,045,000	$ 2,391,000	$ 170,733,000
2017								
Unrestricted	$ 15,578,000	$ 386,000	$ 435,000	$ 747,000	$ 12,533,000	$ -	$ 1,926,000	$ 31,605,000
Designated	1,147,000	-	-	-	-	28,741,000	1,364,000	31,252,000
Donor designated	-	1,973,000	-	-	-	-	202,000	2,175,000
Total unrestricted cash and cash equivalents	16,725,000	2,359,000	435,000	747,000	12,533,000	28,741,000	3,492,000	65,032,000
Restricted cash and deposits	-	-	-	49,000	-	74,509,000	406,000	74,964,000
Total cash and cash equivalents	$ 16,725,000	$ 2,359,000	$ 435,000	$ 796,000	$ 12,533,000	$ 103,250,000	$ 3,898,000	$ 139,996,000

(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 marketable securities of $10,426,000 and $13,627,000 as of December 31, 2018 and 2017, respectively.

See Independent Auditor's Report.

BRIDGE Housing Corporation

Schedules of Financial Position
December 31, 2018

2018	Corporate	Predevelopment	Subtotal	Eliminations	BRIDGE Housing Corporation
Assets					
Current assets					
Cash and cash equivalents	$ 15,557,000	$ 53,000	$ 15,610,000	$ -	$ 15,610,000
Accounts receivable - net	24,223,000	(2,917,000)	21,306,000	9,000	21,315,000
Notes receivable	1,651,000	-	1,651,000	-	1,651,000
Prepaid expenses and deposits	655,000	50,000	705,000	-	705,000
Total current assets	42,086,000	(2,814,000)	39,272,000	9,000	39,281,000
Non-current assets					
Accounts receivable - net of current portion	28,140,000	-	28,140,000	-	28,140,000
Notes receivable - net of current portion	19,752,000	-	19,752,000	-	19,752,000
Prepaid expenses and deposits - net of current portion	205,000	-	205,000	-	205,000
Property and equipment - net	325,000	4,785,000	5,110,000	-	5,110,000
Land under lease and held for development	2,464,000	-	2,464,000	-	2,464,000
Other investments	5,498,000	-	5,498,000	-	5,498,000
Total non-current assets	56,384,000	4,785,000	61,169,000	-	61,169,000
Total assets	$ 98,470,000	$ 1,971,000	$ 100,441,000	$ 9,000	$ 100,450,000
Liabilities and Net Assets					
Current liabilities					
Accounts payable and accrued expenses	$ 1,760,000	$ 1,291,000	3,051,000	$ 9,000	$ 3,060,000
Notes payable	2,388,000	612,000	3,000,000	-	3,000,000
Interest payable	29,000	8,000	37,000	-	37,000
Deferred revenues	154,000	-	154,000	-	154,000
Security and other deposits	67,000	-	67,000	-	67,000
Total current liabilities	4,398,000	1,911,000	6,309,000	9,000	6,318,000
Non-current liabilities					
Accounts payable and accrued interest - net of current portion	5,644,000	-	5,644,000	-	5,644,000
Notes payable - net of current portion	13,626,000	-	13,626,000	-	13,626,000
Interest payable - net of current portion	-	-	-	-	-
Security and other deposits - net of current portion	-	-	-	-	-
Total non-current liabilities	19,270,000	-	19,270,000	-	19,270,000
Total liabilities	23,668,000	1,911,000	25,579,000	9,000	25,588,000
Net assets					
Unrestricted: Controlling interests	73,142,000	60,000	73,202,000	-	73,202,000
Restricted	1,660,000	-	1,660,000	-	1,660,000
Total net assets	74,802,000	60,000	74,862,000	-	74,862,000
Total liabilities and net assets	$ 98,470,000	$ 1,971,000	$ 100,441,000	$ 9,000	$ 100,450,000

BRIDGE Housing Corporation

Schedules of Financial Position
December 31, 2017

2017	Corporate	Predevelopment	Subtotal	Eliminations	BRIDGE Housing Corporation
Assets					
Current assets					
Cash and cash equivalents	$ 16,720,000	$ 5,000	$ 16,725,000	$ -	$ 16,725,000
Accounts receivable - net	23,917,000	(1,410,000)	22,507,000	85,000	22,592,000
Notes receivable	3,482,000	-	3,482,000	-	3,482,000
Prepaid expenses and deposits	2,113,000	19,000	2,132,000	-	2,132,000
Total current assets	46,232,000	(1,386,000)	44,846,000	85,000	44,931,000
Non-current assets					
Accounts receivable - net of current portion	18,278,000	-	18,278,000	-	18,278,000
Notes receivable - net of current portion	21,338,000	-	21,338,000	-	21,338,000
Prepaid expenses and deposits - net of current portion	339,000	-	339,000	-	339,000
Property and equipment - net	1,152,000	2,818,000	3,970,000	-	3,970,000
Land under lease and held for development	2,464,000	-	2,464,000	-	2,464,000
Other investments	4,009,000	-	4,009,000	-	4,009,000
Total non-current assets	47,580,000	2,818,000	50,398,000	-	50,398,000
Total assets	$ 93,812,000	$ 1,432,000	$ 95,244,000	$ 85,000	$ 95,329,000
Liabilities and Net Assets					
Current liabilities					
Accounts payable and accrued expenses	$ 2,660,000	$ 577,000	$ 3,237,000	$ 85,000	3,322,000
Notes payable	11,599,000	-	11,599,000	-	11,599,000
Interest payable	74,000	-	74,000	-	74,000
Deferred revenues	57,000	-	57,000	-	57,000
Security and other deposits	325,000	-	325,000	-	325,000
Total current liabilities	14,715,000	577,000	15,292,000	85,000	15,377,000
Non-current liabilities					
Accounts payable and accrued interest - net of current portion	2,813,000	-	2,813,000	-	2,813,000
Notes payable - net of current portion	7,075,000	842,000	7,917,000	-	7,917,000
Interest payable - net of current portion	-	13,000	13,000	-	13,000
Security and other deposits - net of current portion	-	-	-	-	-
Total non-current liabilities	9,888,000	855,000	10,743,000	-	10,743,000
Total liabilities	24,603,000	1,432,000	26,035,000	85,000	26,120,000
Net assets					
Unrestricted: Controlling interests	67,549,000	-	67,549,000	-	67,549,000
Restricted	1,660,000	-	1,660,000	-	1,660,000
Total net assets	69,209,000	-	69,209,000	-	69,209,000
Total liabilities and net assets	$ 93,812,000	$ 1,432,000	$ 95,244,000	$ 85,000	$ 95,329,000

See Independent Auditor's Report.

BRIDGE Housing Corporation

Schedules of Notes Payable
December 31, 2018 and 2017

	2018		2017	
	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.	$ 5,000	$ 2,000,000	$ 5,000	$ 2,000,000
The Ford Foundation, unsecured, due in annual installments of $1,000,000 beginning July 16, 2020, with 1% interest payable quarterly. Loan proceeds are designated to be used in home ownership developments.	-	3,000,000	-	3,000,000
The Ford Foundation, unsecured, due in annual installments of $1,000,000 beginning September 20, 2018, with 1% interest payable quarterly. Loan proceeds are designated to be lent to BRIC for the Mortgage Assistance Program.	-	-	-	1,499,000
Calvert Social Investment Foundation, unsecured, due April 30, 2019, with 4% interest payable semi-annually with interest payments commencing December 2003.	-	1,500,000	-	1,500,000
Community Development Agency of the City of Foster City, non-interest-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.	-	616,000	-	616,000
US Bank, unsecured, due October 1, 2022, with interest of 3.25% per annum payable monthly.	4,000	1,500,000	4,000	1,500,000
US Bank, unsecured line of credit, due August 9, 2019, with interest of 4.625% per annum payable monthly.	6,000	1,500,000	-	-
Wells Fargo Bank, subordinated loan, unsecured, due quarterly installments beginning January 1, 2023, with interest of 2% per annum due monthly.	14,000	6,000,000	-	-

BRIDGE Housing Corporation

Schedules of Notes Payable
December 31, 2018 and 2017

	2018		2017	
	Interest payable	Principal	Interest payable	Principal
Wells Fargo Bank, unsecured, due July 10, 2018, with interest of 2% per annum payable monthly.	-	-	5,000	1,000,000
Wells Fargo Bank, unsecured, due October 16, 2018, with interest of 2% per annum payable monthly.	-	-	5,000	1,000,000
Wells Fargo Bank, due May 1, 2018, with interest of 2% per annum payable quarterly.	-	-	20,000	4,000,000
BHAI, affiliate loan, with interest of 2% per annum payable monthly.	-	-	35,000	2,600,000
Predevelopment notes payable	8,000	612,000	-	843,000
Total, gross	37,000	16,728,000	74,000	19,558,000
Debt issuance costs, net	-	102,000	-	42,000
Total, net	37,000	16,626,000	74,000	19,516,000
Less current portion	37,000	3,000,000	74,000	11,599,000
Non-current portion	$ -	$ 13,626,000	$ -	$ 7,917,000

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, 2018 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 24, 2019.

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") to determine the 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

CohnReznick LLP

Los Angeles, California
April 24, 2019

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7. References

BRIDGE Housing Corporation

The Berkeley Way Project
Jennifer K. Pearce
Housing and Community Development Manager
Alameda County Community Development Agency
510-670-6474
jennifer.pearce@acgov.org

AveVista, Oakland
Bridget Galka
Assistant Director of Real Estate Development
Oakland Housing Authority
(510) 587-2142
bgalka@Oakha.org

1950 Mission & 490 South Van Ness, San Francisco
Joan McNamara
Senior Project Manager
San Francisco Mayor's Office of Housing and Community Development
415-701-5532
Joan.McNamara@sfgov.org

8. Litigation History with Public Agencies

BRIDGE Housing Corporation, DECA Companies LLC, and Catellus Development Corporation have no history of litigation with public agencies within the past ten years.

9. Letter of Support

Please find the attached letter of support.

COW PALACE
Arena & Event Center

August 19, 2019

Dan Sachs – Partner
Deca Co.

Via email: Daniel.sachs@decaco.com

Re: Request for Letter of Support

Dear Mr. Sachs:

This is in response to your request for letter of support in connection with the Request for Developer Qualifications by the Daly City Housing Development Finance Agency ("DCHDFA").

The 1-A District Agricultural Association ("Cow Palace") is happy to work collaboratively with Deca Companies and/or Bridge Housing, should either company (or a joint venture between the two), be chosen as developer of the DCHDFA parcel, to update the 2004 Cow Palace Master Plan and otherwise to update the planning in connection with the entire Cow Palace property (approximately 68 acres).

Currently, the Cow Palace is in the process of putting out an RFQ/RFP for development of its property, including the property referenced in the 2004 Cow Palace Master Plan, and any developer chosen as a result of that process can be expected to work collaboratively with your company(s) as well.

Sincerely,

Lori Marshall

Lori Marshall
Chief Executive Officer

2600 Geneva Ave. Daly City, CA 94014
www.cowpalace.com • 415-404-4100 • 415-337-0941

10. Community Engagement Process

Throughout our history, BRIDGE has worked closely with our neighbors, local sponsors and other stakeholders including advocates, businesses, and community leaders in order to ensure broadly accepted and supported developments. As with all of our work, through proactive engagement BRIDGE will strive to demonstrate that this new development will not only serve our residents with a quality living environment, but will also serve our neighbors by adding tremendous design value and amenities to the broader community. Both BRIDGE and Seidel Architects have excelled in working with communities to build support for our developments and we look forward to engaging with the neighbors and other stakeholders in order to ensure a smooth and successful process.

THE CORE companies

Building Better Communities™

Statement of Qualifications (SOQ)

CARTER/MARTIN SITE | DEVELOPMENT OPPORTUNITY

THE CORE COMPANIES | 470 S. MARKET STREET, SAN JOSE, CA 95113 | (408) 292-7841

Table of Contents

Organized by RFQ's List of Required Content

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1. Letter of Introduction

The Core Companies

THE CORE companies
Building Better Communities℠

August 30, 2019

Betsy ZoBell, Housing and Community Development Supervisor
City of Daly City
Economic and Community Development Department
333 – 90th Street
Daly City, CA 94015

Dear Supervisor Betsy ZoBell,

The Core Companies [CORE] and its affiliates have been developing workforce housing and Affordable Housing in the Bay Area since 1989. Over that time, we have developed and built tax credit affordable apartments, market rate rental apartments as well as affordable and market rate home ownership housing. We specialize at working with the community and local public agencies to best understand what range of housing solutions are needed and then create unique communities to address the demand.

For example, we creatively applied the Federal Low-Income Housing Tax Credit Program to provide artist housing and teacher housing in San Jose. We have also developed townhome communities to target large families and were able to finance them as both first-time homebuyer projects for Moderate Income Households as well as tax credit projects for renter households.

Over the 30 plus years CORE has been developing, we have a range of experience master planning large development sites with a range of housing types. We developed Newbury Park by the Berryessa BART station in advance of BART operating. It entailed an assembly of 25+ acres with 7 separate ownership entities. It included San Jose's only family shelter, affordable housing for families and seniors, market rate rental apartments and market rate townhomes all surrounding a central 1-acre public park and within walking distance to the new BART station. The project provided housing opportunities to homeless families, Low and Very Low-Income households as well as moderate households and first-time buyers.

(Continue to Next Page)

We are currently developing a 6-acre site owned by the city of Santa Clara into the South Bay's first Agrihood, an agriculture centric housing neighborhood. The central community amenity is an urban farm that will be professionally managed and programmed. It is surrounded by affordable rental housing for seniors, moderate and market rate rental apartments as well as first time homebuyer townhomes. The project design concept encourages intergenerational living as well as sustainability. It was unanimously approved by the City of Santa Clara in December of 2018 and construction is expected to start in mid-2020.

The Carter/Martin site in Daly City affords a similar opportunity to leverage a public asset to create a range of housing solutions for the residents in a uniquely designed community. As San Mateo County's largest city and ideally located between San Francisco and the peninsula, Carter/Martin site provides a unique opportunity to provide a significant supply of housing for a range of incomes for Daly City workers and residents.

With CORE's broad product experience in the bay area, we are uniquely qualified to work with the city of Daly City and the community to arrive at an innovative solution for this property and to address the housing shortage in Daly City.

Sincerely,

Chris Neale

Executive Vice President

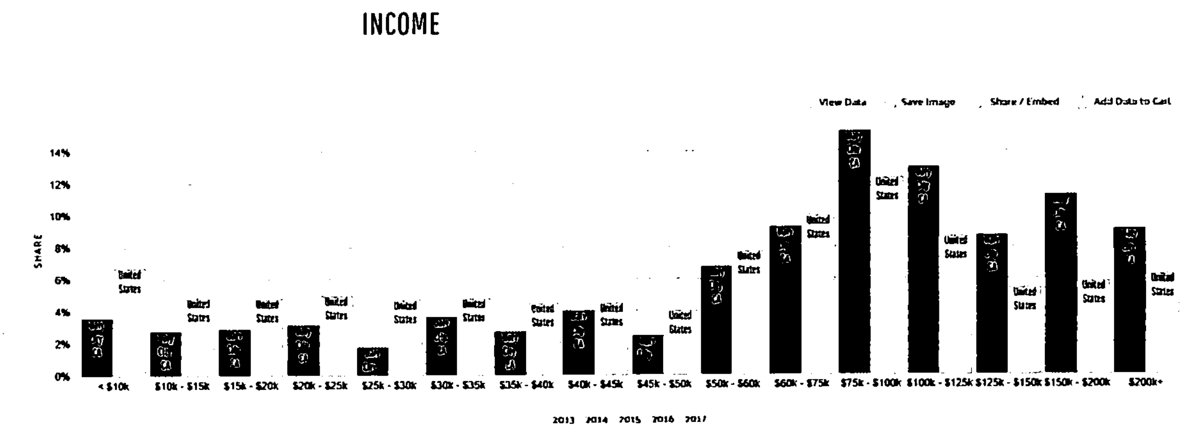
The Core Companies

2. Description of Potential Conceptual Project

2a. Proposed Development Concept

2a. Proposed Development Concept

While Daly City has an Average Median Income of $86,342, San Mateo County has an Average Median Income of $116,653. More than 71% of Daly City's households are below the County's 100% AMI. More than 42% are below the County 60% AMI and more than 17% are below the county 30% AMI. Daly City households need a range of housing solutions to provide them stability and the ability to thrive.



(https://datausa.io/profile/geo/daly-city-ca/#housing)

With such a significant site, despite the grade changes, it could yield a significant amount of housing for Daly City. We would propose to include 3 to 4 different product types to address the range of household demand including:

- Tax Credit Affordable Housing Targeting Households from 80% AMI all the way to ELI or below with housing vouchers. These projects could resemble nearby townhome communities both to better integrate with the existing neighborhoods as well as to provide affordable housing for larger families. It could include a combination of tax credit projects including a 9% project to address the deepest affordability need.
- Mixed Income rental housing that would provide housing for a range of household incomes including moderate incomes
- For Sale townhomes that would include a portion for deed restricted households. About 42% of the households have incomes above 100% AMI. There could exist the opportunity to create homeownership opportunities for those who live or work in Daly City.

The ultimate mix of unit type and household targets would be arrived at following extensive outreach to the community and other key stakeholders.

2a. Proposed Development Concept (Cont.)

We would recommend including a mix of affordable and market rate housing at this location both to provide a diverse community as well as to create some gap source for the city to help subsidize the affordable housing. The market rate projects will pay a market rate land price to the city. This will create resources for the city to complete the affordable projects. This is very similar to what we are currently doing in Santa Clara with the Agrihood.

The broad range of residents would require and benefit a range of community amenities. The project would include a park and other open spaces, perhaps an urban farm like the Agrihood or some other unique use as demanded by the community and stakeholders. We also envision including some educational focused spaces include perhaps childcare or tutoring spaces. Each property will include their own dedicated amenities including, for example, community rooms, pools, gyms, workspace and perhaps commercial or retail space.

Depending upon the number of different projects but we envision the project being constructed in two to four phases. The initial phase would include the horizontal improvements to ready the site for vertical construction. Then, depending upon the different product types, the residential communities would follow.

3. Team Members

The Core Companies

3. Team Members

Development & Construction Teams

David Neale
President & CEO

David Neale's career in real property development began in Canada in 1970 where he developed skills as an executive of Town and Commercial Properties, LTD, (TCP) a large, public UK real estate development company, with a local office in Montreal, Quebec, Canada. Among these activities he was responsible for the development of a large land subdivision, home construction and the asset management of a high-rise apartment complex. He became President of the Canada operations. In 1974 he left the employment of TCP to found Claremont Development Corporation in Montreal to purchase and develop an acquisition of a 40-acre land tract, which he developed and sold. In addition, the company invested in rehabilitation, lease, and sale of several historical underutilized commercial buildings in Old Montreal, converting them to residential apartments.

In 1978, he moved to the United States and founded Fountain Lane Properties Ltd. in downtown San Jose. The company developed high density residential work force housing in and around the City's downtown core area. He developed a close working relationship with the City agencies including the local redevelopment agency in helping to revitalize the downtown core area and surrounding neighborhoods. As the companies grew, they expanded to neighboring areas to continue the tradition of infill, workforce housing development in the City of Santa Clara, City of Campbell, and City of Menlo Park. David is an active member of the team at Core and has general responsibility for the companies. Chris Neale, his son, is actively leading the growth and activities of the Development Companies and Jim Feeley is Vice President Construction Services who manages the construction activities of the organization. These activates have generated over 2,000 apartments and single-family homes.

Christopher Neale
Executive Vice President, The Core Companies

As Executive Vice President of The Core Companies, holding company to Core Homes, Core Affordable Housing, Core Residential, and Core Builders, Chris is responsible for the full spectrum of Core's development activities including acquisition, entitlement, financing and construction. During his career, Chris has completed a broad range of complicated development projects. Examples range from a regional transit-oriented master planned community that required an assembly of 25 acres with 6 property owners to small lot single-family urban infill projects. Chris' strengths lie in his ability to work through complicated entitlements and complicated financing. Born in Montreal, Canada, Chris immigrated with his family to the Bay Area in 1978. He holds a Bachelors' degree in Physics from the University of California, Los Angeles and a Master's Degree in Business from the University of California, Berkeley. He and his family reside in San Mateo.

3. Team Members

Development & Construction Teams (Cont.)

Vince Cantore
Vice President of Development

Vince Cantore is the Vice President of Development at the Core Companies and has overseen the project approval process for both residential and renewable energy projects located in the United States and Scotland. Prior to joining the Core Companies, Vince worked to secure land agreements on behalf of Scottish Power Energy Networks for over 65 MW of wind energy projects and 189 km of distribution facilities located throughout the Central Belt of Scotland.

Carl Hertel
Manager, Financial Planning & Analysis
Carl Hertel is Manager of FP&A at The Core Companies. He oversees financing activities for both market rate and affordable housing developments which include equity placement, debt raising, new acquisition analysis, internal & external budgeting, partnership and J.V. management.

Before joining The Core Companies, Carl held various finance positions in real estate development companies where he was involved in acquisitions, buildouts, and dispositions. He graduated in 2006 from the University of California, Santa Barbara with a degree in Business Economics.

Chrissie Davis
Vice President, Core Builders

Chrissie Davis is the Vice President at Core Builders. She facilitates all pre-construction services from Core Builders, oversees and supports projects currently under construction, and guides the customer service and warranty teams for projects that are turned over to owners to help ensure clients are happy with their end product. In her time with Core, Chrissie has constructed, and rehabilitated mixed-use and multi-family projects totaling $209 Million to date and currently helps manage pre-construction services for potential projects totaling over $400 Million. Chrissie holds a civil engineering degree from Loyola Marymount University, a master's degree in construction engineering management from Stanford, and is a LEED accredited professional. She prides herself in being a team-player, a thoughtful and creative problem solver, and one who truly caters to clients and business partners. Chrissie and her husband have resided in Burlingame since 2005.

4. Relevant Project Experience

4a. Current and Previous Experience

4b. Experience & Portfolio "By the Numbers"

4a. Current and Previous Experience

i) Master Plans with Mixed Affordability & Mixed Use Developments

- Newbury Park at Berryessa Bart Station Master Plan
- Agrihood Sustainable at Winchester Blvd Master Plan

ii) Affordable Multi-Family Developments

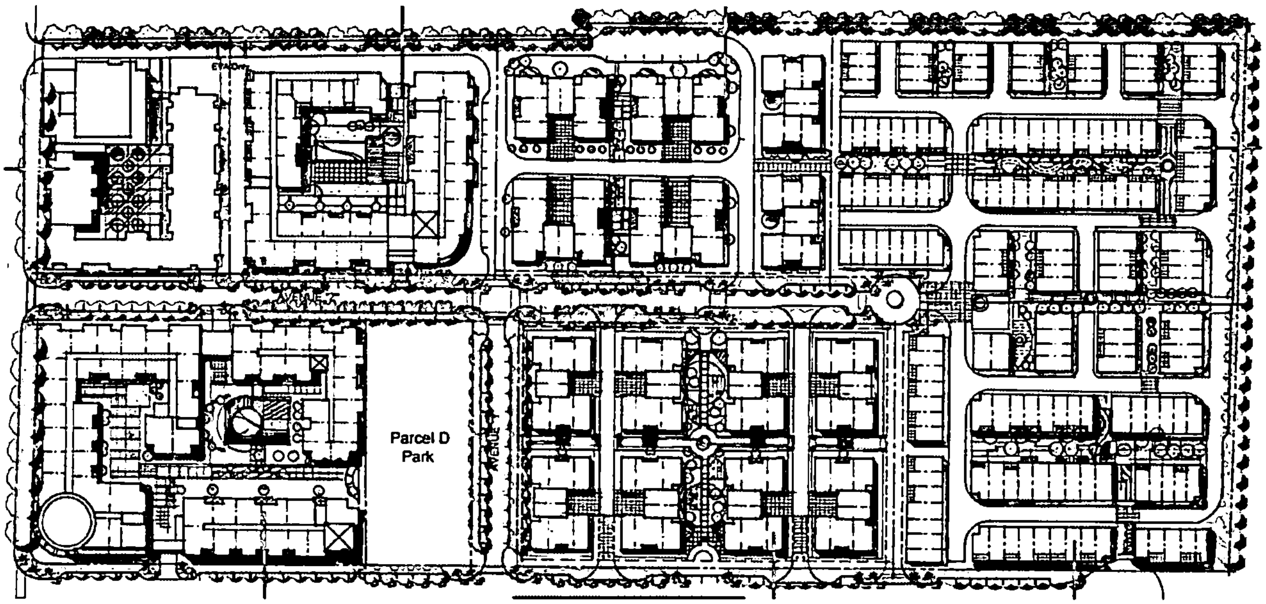
- Willow Housing, Veterans
- Art Ark, Artists
- Lenzen Square
- Cornerstone at Japantown
- Buena Vista San Carlos Townhomes

iii) Market Rate & Mixed Income Multi-Family Developments

- Crimson Townhomes
- Marquis

25 Acre Master Plan
Newbury Park at Berryessa Station
San Jose, California

THE CORE companies
Building Better Communities™



In 2004, The Core Companies began assembling Newbury Park at Berryessa Station Master Plan, including the assembly and entitlements of 25 acres within ¼ mile from the future Berryessa BART Station. In 2006, the general plan changed from an industrial land use designation to a residential transit-oriented designation was approved, and in 2007 the entire 25 acres was rezoned to accommodate residential units at densities ranging from 20 du/ac to over 100 du/ac.

Following the 2008 economic collapse, The Core Companies proceeded with Phase I of the master plan. Phase I encompassed approximately 9 acres and was comprised of the following:

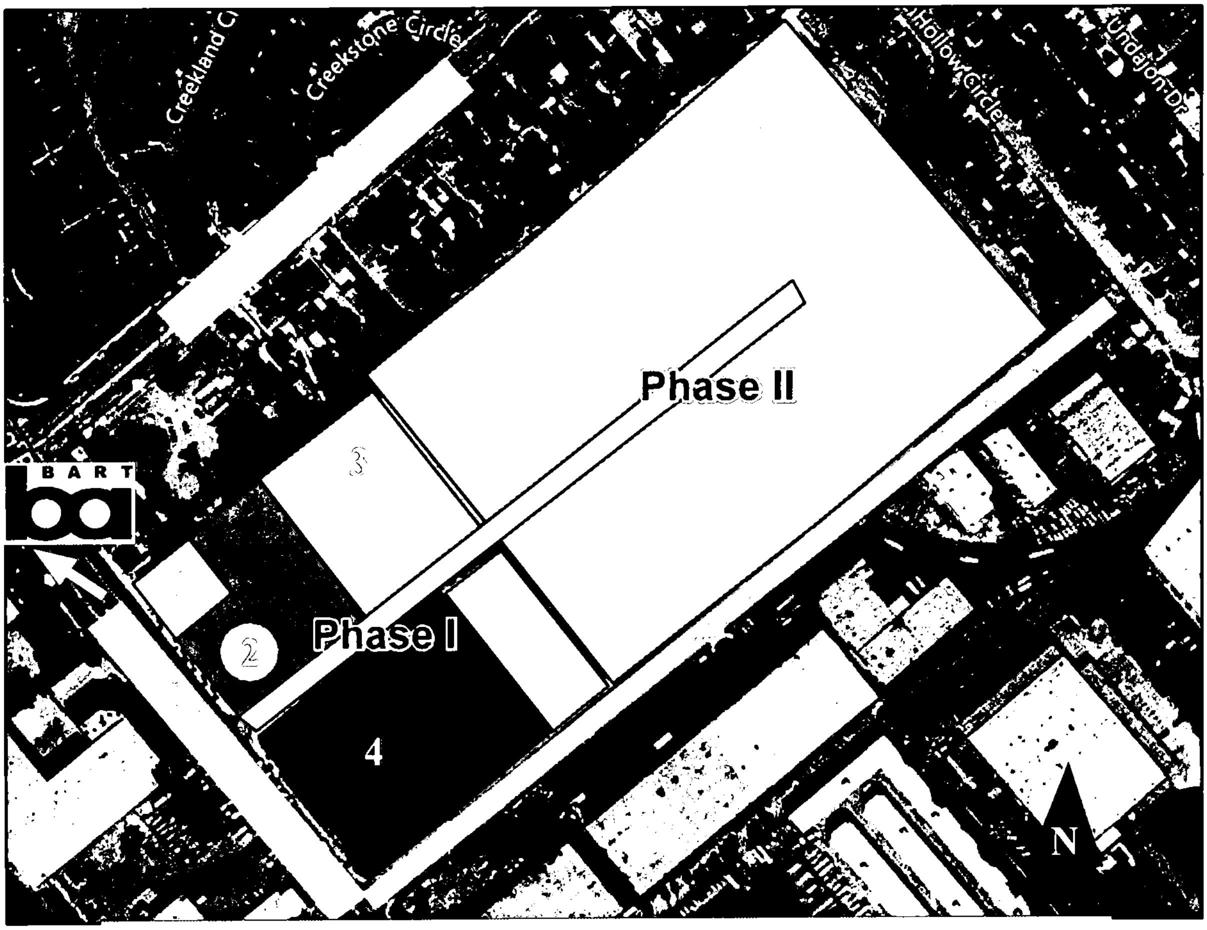
1) a 32-unit family shelter project by Family Supportive Housing constructed by Core Builders;
2) a 95-unit family affordable housing project, Kings Crossing, developed by Charities Housing and constructed by Core Builders;
3) a 185-unit senior affordable housing project, Belovida at Newbury park, developed by Core Affordable Housing and constructed by Core Builders; and
4) a 230-unit market rate apartment project, LINQ at Berryessa Station, developed by Core Residential, LLC and currently under construction by Core Builders.

Upon the completion of Linq at Berryessa Station, Phase I will be entirely built out with a total of 542 units, a 1-acre park, all required Public Improvements and 10,000 square feet of neighborhood serving retail.

Phase II, which comprises of the remaining 16 acres, is getting underway. Pulte Homes is anticipated to build approximately 200 market rate townhomes, Citation Homes approximately 100 market rate townhomes and Core Homes approximately 50 market rate townhomes.

25 Acre Master Plan
Newbury Park at Berryessa Station
San Jose, California

THE CORE companies
Building Better Communities™



Family Supportive Housing & Charities Housing - 32 Large Family Shleter Units

2 Kings Crossing Family Apartments
100% Affordable Family
95 Units

CORE BUILDERS
FAMILY SUPPORTIVE HOUSING

3 Belovida Newbury Park
100% Affordable Senior
185 Units

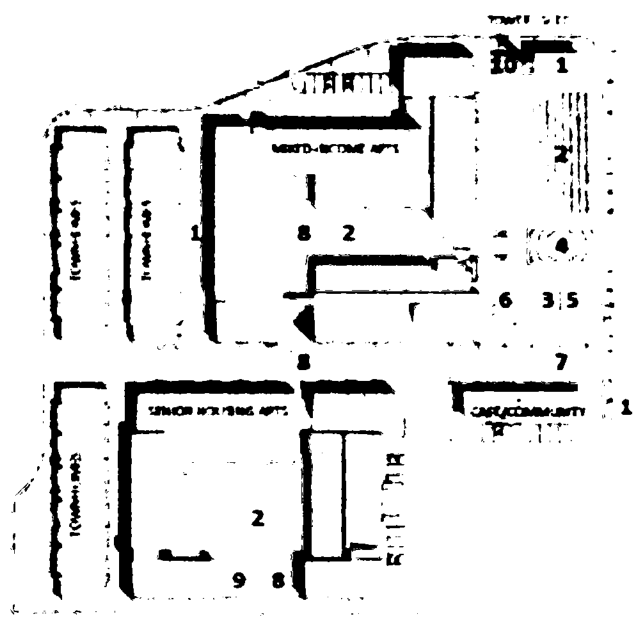
CORE affordable
Belovida at Newbury Park
CORE BUILDERS

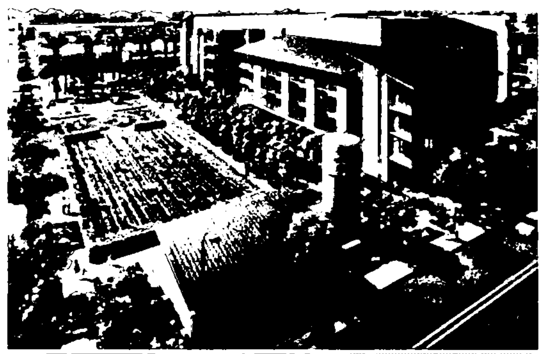
4 LINQ at Berryessa Station
230 Luxury Rental Apartments & Retail

CORE residential
LINQ
CORE BUILDERS
MAKE THE CONNECTION

5.80 Acre Master Plan
Agrihood at Winchester Blvd
Santa Clara, California

THE CORE companies
Building Better Communities℠





The proposal is a unique opportunity to put Santa Clara on the map as a leader in smart urban development. As the conversation about density continues to percolate throughout the region, Agrihood offers a forward-thinking and noteworthy approach to affordably house seniors, veterans, and others struggling to stay in Santa Clara while also providing a first-of-its-kind working farm in the heart of a vibrant, cosmopolitan city. Agrihood embraces many issues which often challenge a traditional project and finds a creative solution or partnership

Address: 90 N. Winchester Blvd, Santa Clara, CA.
Land Use: Mixed-Use
Date Completed: Est. 2022
Cost/Value: $229M
Financing Sources: Tax Credit Equity, Santa Clara County Measure A Funding, Project Based Vouchers

Duration of Development Processes: Approx. 5 Years
Role of Current Employees: Active
Existing Status of Ownership/Leasing: DDA with the City of Santa Clara
Ownership Percentage: 100% Owned

WILLOW HOUSING

U.S. Department
of Veterans Affairs

Willow Housing, completed in 2015, provides affordable, high- quality housing for homeless and at-risk Veterans. The site design preserves mature heritage oak trees and includes serene outdoor recreation space for residents. The land is made available through the VA's BURR Initiative, and financing is provided by the City of Menlo Park, County of San Mateo, Department of Veterans Affairs, and the California Tax Credit Allocation Committee's Federal and State LIHTC programs. Located near healthcare and a rich jobs economy, the community includes in-house supportive services to promote stability, wellness, vocational training, self-sufficiency and self-determination. The site design coordinates with adjacent development patterns and the City of Menlo Park, as well as the VA's historic buildings and hospital-security needs.

Address: 605 Willow Road, Menlo Park, CA
Land Use: Affordable Veteran Housing
Cost/Value: $29,499,713
Financing Sources: City of Menlo Park, County of San Mateo, Department of Veterans Affairs, CTCAC, MetLife

Duration of Development Processes: 4 years
Role of Current Employees: Asset Manager
Existing Status of Ownership/Leasing: Ground Lease
Ownership Percentage: Core Willow, LLC (0.005%)

ART ARK
an artisan village

The surrounding neighborhood, known as Spartan Keyes, had an element in its neighborhood plan to create housing and amenities to retain the artist community that was living and thriving in the neighborhood. This 100% affordable community aims to provide affordable live/work lofts to local artists. Most of the units were designed with different artistic media in mind so that there is a unit for each type of artist from sculptor to painters to performing artists. The common areas include the beautiful common house Art Gallery are designed to showcase work created by the artist residents. The Art Gallery is now a regular venue in San Jose's monthly South First Fridays Art Walk, featuring local artists' work. Art Ark's resident curator at the Art Gallery works to promote local artists' and build connections between the resident community and the larger arts community.

Address: 1058 South 5th Street, San Jose, CA
Land Use: Affordable Housing
Date Completed: 2006
Cost/Value: $34,808,649
Financing Sources: City of San Jose, CTCAC, County of Santa Clara, Housing Trust

Duration of Development Processes: 2.5 Years
Role of Current Employees: Asset Manager
Existing Status of Ownership/Leasing: Land Owned
Ownership Percentage: Core Artist, LLC (0.009%)

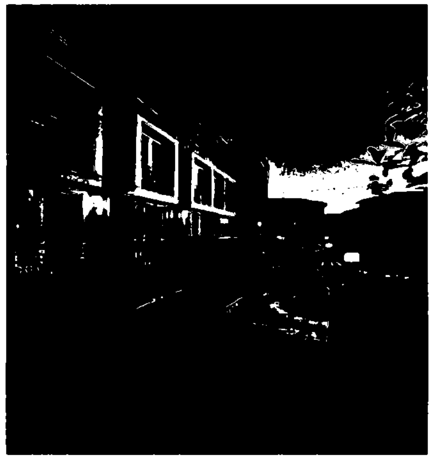
Lenzen Square is adjacent to the Shasta Hanchett Park neighborhood, just minutes from downtown San Jose and across the street from the San Jose Unified School District office. The Project is a short walk to retail and restaurants on The Alameda and the HP Pavilion. We worked closely with SJUSD to try and create affordable housing for teachers. While many teachers proved to be over income for the community, it did provide high quality affordable housing for others who work in education as well as the community as a whole.

The Community amenities include a pool, laundry facilities, gym, computer lab, community room, tot lot, secure entries, and secure parking garage located beneath the residences. Unit amenities include: A/C, electric oven with range and hood, microwave, refrigerator, balcony, and vaulted ceilings.

Address: 790 Lenzen Ave, San Jose, CA 95126
Land Use: Affordable Multi-Family Housing
Date Completed: 2002
Cost/Value: $17,404,145
Financing Sources: LIHTC, Citibank, Wells Fargo, HOME, AHP

Duration of Development Process: 4 Years
Role of Current Employees: N/A
Existing Status of Ownership/Leasing: Sold
Ownership Percentage: N/A

CORNERSTONE



The city of San Jose had a desire for affordable apartments for large families. The site was located where the neighborhood was transitioning from higher density to lower density. We designed the project to resemble townhomes, provide the housing type the city was looking for while fitting into the neighborhood. Cornerstone at Japantown offers a rental community with a unique blend of affordability and size. Throughout the community site are seven, three story buildings. Each building is surrounded by lush landscaping and common area space. Included in the two-bedroom and three-bedroom townhomes are these amenities: private outdoor space, washer, dryer, and attached garages; creating a single-family home feeling. The community's outdoor common area includes a play area for children and a large community room with gathering space for friends and family. There are 106 covered and 32 uncovered parking spaces. Residents will experience the unique lifestyle of townhome living in a downtown neighborhood.

Address: 875 N. 10th Street, San Jose, CA 95112
Land Use: Affordable Multi-Family Housing
Date Completed: 2011
Cost/Value: $28,123,678
Financing Sources: LIHTC, CCRC, City of San Jose

Duration of Development Process: 3 Years
Role of Current Employees: Asset Manager
Existing Status of Ownership/Leasing: Land Owned
Ownership Percentage: GP Interest (.005%)

FIESTA LANE TOWNHOMES



Fiesta Lane Townhomes is part of a larger project that interfaces with a busy San Jose arterial and an older bungalow neighborhood. The 32 townhomes acted as buffer between the high-density tax credit affordable housing project built on the arterial and the adjacent 1930s California bungalows. Using local city funds to acquire the land, the 32 townhomes were developed and sold; 50% were market rate and 50% were deed restricted to households at 120% AMI and below. The city converted its land acquisition and construction loan into down payment assistance to help the first-time homebuyers qualify.

Address: Fiesta Ln., San Jose, CA 95126
Land Use: For Sale Market Rate Townhomes
Date Completed: 2006
Cost/Value: $126,000,000
Financing Sources: City of San Jose Loan and Construction Loan

Duration of Development Process: 5 Years
Role of Current Employees: N/A
Existing Status of Ownership/Leasing: Sold
Ownership Percentage: N/A

CRIMSON

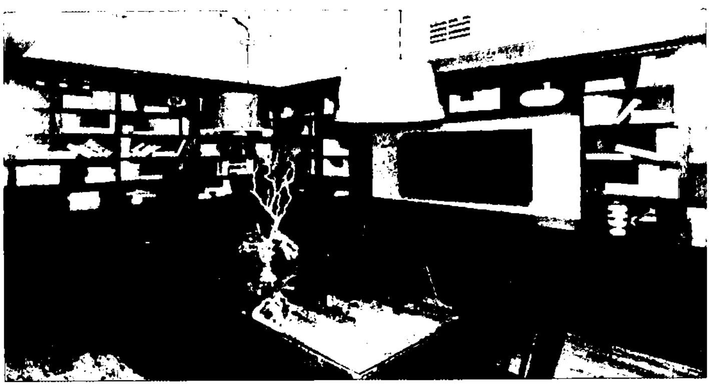



Crimson is an 80-unit for-sale townhome community situated on a 5.4-acre site in a transitioning industrial/residential neighborhood of San Jose. Townhomes include two, three, and four-bedroom designs, with up to 2,100 square feet of living space.

Address: Lavender Terrace, San Jose, CA 95112
Land Use: For Sale Townhomes
Date Completed: 2008
Cost/Value: $48,862,358
Financing Sources: Wells Fargo Construction Loan, CalPERS Equity

Duration of Development Processes: 5 Years
Role of Current Employees: N/A
Existing Status of Ownership/Leasing: Sold
Ownership Percentage: N/A

MARQUIS



In San Jose's Japantown neighborhood, Marquis is a 166-market rate apartment community situated on a three-acre infill site that is adjacent to a future 1-acre publicpark.
The 166 units include a mix of studio, one-bedroom and two-bedroom floor plans, ranging from 523 square feet to 1,183 square feet. The project was designed as a podium, with a three-story Type V residential building over a single level Type I semi-subterranean parking garage.
Amenities include a resort-style pool, fitness center with virtual fitness room, rooftop deck, bike repair shop, dog washing area, and expansive community room with a kitchen suitable for cooking lessons.
Marquis is well located near light rail, downtown San Jose and the wealth of job opportunities in North San Jose and beyond. It provides a housing option for households starting at the Santa Clara County moderating income and up to approximately 150% AMI.

Address: 817 N 10th Street, San Jose, CA 95112
Land Use: Market Rate Luxury Apartments
Date Completed: 2015
Cost/Value: $47,000,000
Financing Sources: Bank of the West Construction Loan with Preferred Equity

Duration of Development Processes: 5 Years
Role of Current Employees: N/A
Existing Status of Ownership/Leasing: Sold
Ownership Percentage: Core Residential, LLC (0.09%)

4b. Experience & Portfolio “By The Numbers”

	Transit Oriented (TOD) / Mixed Use (MU)	Completed	Rental (R) / For Sale (FS)	Number of Units	100% Affordable	Mixed Income	Market Rate
Total Units Developed				**4,686**	•	•	•
Parkside Condominiums	TOD	1986	FS	116		•	
University Gardens		1992	FS	139		•	
Hillview Glen		1996	R	180	•		
Parkside Glen		1998	R	138	•		
Palm Court	TOD	1999	R	66	•		
Vista Park I		2000	R	167	•		
Vista Park II		2000	R	167	•		
Market Gateway		2000	R	55		•	
Orchard Grove	TOD	2001	FS	24			•
Vintage Grove	TOD	2001	FS	24			•
Lenzen Square		2002	R	88	•		
Markham Plaza I		2002	R	153	•		
Heritage Place		2003	FS	20		•	
Markham Plaza II		2003	R	152	•		
Previtera Court	TOD	2004	FS	16			•
Delmas Park	TOD & MU	2004	R	123	•		
Artist Ark	MU	2006	R	148	•		
Fiesta Lane Townhomes		2006	FS	32		•	
Metro Park		2006	FS	21			•
Crimson		2006	FS	40		•	
San Antonio Place		2007	FS	24		•	
The Glens		2007	FS	9			•
Paseo Senter I	MU	2008	R	117	•		
Paseo Senter II	MU	2008	R	101	•		
Belovida Santa Clara		2009	R	28	•		
Cornerstone at Japantown		2011	R	53	•		
Belovida at Newbury Park	TOD	2011	R	185	•		
Presidio El Camino	TOD & MU	2011	R	40	•		
Buena Vista Midtown	TOD & MU	2014	R	95	•		
Marquis		2015	R	166			•
Willow Housing		2016	R	60	•		
LINQ at Berryessa Bart Station	TOD & MU	2017	R	230			•
Sparq Apartments	MU	TCofO	R	105			•

4b. Experience & Portfolio "By The Numbers" (Cont.)

	Transit Oriented (TOD) / Mixed Use (MU)	Completed	Rental (R) / For Sale (FS)	Number of Units	100% Affordable	Mixed Income	Market Rate
Tamien Market Rate	TOD	Entitlements	R	435	•		
West LA Veterans Housing		Entitlements	R	150	•		
Race Street	MU	Entitlements	R	210	•		
Agrihood Mixed Income		Building Permit	R	160		•	
Tamien Affordable	TOD	Entitlements	R	135	•		
Main Street Milpitas	TOD	Building Permit	R	220		•	
Gateway @ Millbrae	TOD	Building Permit	R	80	•		
Agrihood Senior		Building Permit	R	165	•		
Newbury Park Townhomes	TOD	2018	FS	49			•

5. Project Approach

5a. Approach and Anticipated timing related to planning, design, approvals, financing, phasing, development, construction, and operation

5b. Examples of Processes employed in other similar projects

5c. Type of Conveyance Structure preferred by Respondent

5a. Approach and Anticipated timing related to planning, design, approvals, financing, phasing, development, construction, and operation

The following schedule (see next page) is strictly for discussion purposes based on our current, limited knowledge. Once the initial design effort begins, a more concrete schedule will be produced. The eventual schedule will vary according to many variables, including, but not limited to: master planning effort with neighboring properties, utility availability, identification of affordable financing sources.

5b. Examples of Processes Employed in Other Similar Projects

CORE's Agrihood project in Santa Clara is a great example of our ability to successfully masterplan and finance complex projects. By working extensively with the community, the City and an excellent design team, we were able to entitle a unique, financeable three hundred sixty-one-unit masterplan that includes a one-acre urban farm. (See Section 4. Relevant Project Experience)

5c. Type of Conveyance Structure Preferred by Respondent

Respondent's preferred conveyance structure is a fee simple sale.

Carter Martin Site (Daly City, CA)

Project Milestone Schedule

2019		2020				2021			
Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
CORE Selected									
	Kick-off Design Team and Finalize Concept/Masterplan								
	Enter ENA			1st Planning Submittal & Comments					
						2nd Planning Submittal & Response			
							Planning & City Council Approval		
								[illegible]	
					DDA Negotiation & Execution				
			Coordination with two neighboring Site Owners						
	Community Outreach & Input								
									[illegible]

2022				2023				2024	
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
[illegible]									
		Phase II - Construction							

6. Financial Data

6a. Developer's Capability to Source Capital

6b. Description of Anticipated Financing Structure

6a. Developer's Capability to Source Capital

The Core Companies has a long history in the Bay Area (San Mateo & Santa Clara Counties) of providing housing to meet the demand for affordable housing. Core Homes has developed and/or built over 700 townhomes or single-family homes and is currently in development of 36 townhomes in Santa Clara County. Core Residential currently has completed over 500 market rate apartment units in three projects in Santa Clara County, with an additional 1,100 units in its pipeline. Core Affordable Housing has developed over 2,000 low-income rental units.

As a vertically integrated developer, The Core Companies has the experience to develop these projects and the experience of our related licensed general contractor, Core Builders, to deliver these projects on budget.

The Core Companies has the capacity to make the necessary sponsor equity contributions to execute these developments, in keeping with the manner that they have been executed in the past.

The proposed 12.5-acre development fits well within Core's experience and **our finance partners are standing by to be Core's partners in implementing an innovative and community-serving master plan community.** CORE has long-standing relationships with leading lenders and equity investors and have built a reputation for accountability, integrity, and long-term partnership. CORE has secured development and construction financing for market rate, mixed-income, and affordable developments from a number of institutions, including:

- Essex Property Trust, Inc
- CalPERS Retirement System
- JP Morgan Chase
- PNC Bank
- Citi Community Capital
- Boston Financial Investment Management
- United States Department of Housing & Urban Development (HUD)
- Prudential
- Wells Fargo Bank
- Bank of the West
- Technology Credit Union
- Bank of America
- United American Bank
- Federal Home Loan Bank
- Silicon Valley Bank
- Union Bank
- Capital Source
- Terra Capital
- CMR Capital

6b. Description of Anticipated Financing Structure

The diverse product types will each require their own financing structure to balance sources with uses. The table below identifies a representative deal structure according to product type however the initial financial model will provide more insight into the role that each of the sources will play and their respective magnitudes.

Tax Credit Affordable Housing (combination of 4% & 9% projects)

a) Tax Credits (Non-Competitive & Competitive)
b) Tax-exempt Construction & Permanent Financing
c) Other Affordable Housing Resources (County AHF, MHP, etc.)

Mixed Income Rental Housing

a) Senior Debt Financing
b) PACE (a clean-energy based financing source)
c) Equity

For Sale Townhomes (including deed-restricted units)

a) Senior Debt Financing
b) Equity
c) Other Affordable Housing Resource (as applicable to the deed-restricted units)

7. References

7a. Professional Relationship References

7b. Public Sector Elected Officials and Executive Staff References

7a. Professional Relationship References

Reference 1

Ernie Yamane
Partner/ Senior Vice President
Steinberg Hart

408-295-5446
eyamane@steinberghart.com

Reference 2

Steve Ryan
Partner
Cox, Castle & Nicholson LLP

415-262-5150
sryan@coxcastle.com

Reference 3

Robert Schraeger
Vice President of REM
EAH Housing

415-295-8899
robert.schraeger@eahhousing.org

7b. Public Sector Elected Officials and Executive Staff References

Reference 1

Ken Cole
Executive Director – Department of Housing
County of San Mateo

650-802-3300
housing@smchousing.org

Reference 2

Jacky Morales-Ferrand
Housing Director
City of San Jose

408-535-3855
jacky.morales-ferrand@sanjoseca.gov

Reference 3

Jonathan Veach
Divison Manager
City of Santa Clara

408-615-2297
jveach@santaclaraca.gov

Reference 4

Warren Slocum
County Supervisor
San Mateo County

650-363-4670
wslocum@smcgov.org

7b. Public Sector Elected Officials and Executive Staff References (Cont.)

Reference 5

Don Horsley
President Board of Supervisors
San Mateo County

650-363-4569
dhorsley@smcgov.org

Reference 6

Lisa Gillmor
Mayor of Santa Clara
City of Santa Clara

408-615-2250
lgillmor@santaclaraca.gov

8. Litigation History with Public Agencies

[N/A]

9. Letter of Support
From Adjacent Property Owners

[N/A]

10. Community Engagement Process

10a. Media Relations

10b. Stakeholder List

10c. Relocation

10d. Neighbors/Community Members

10e. The Core Companies (Company Messaging)

10a. Media Relations

During the processing of the entitlement, Core will be the designated media representative. Core will notify the City of media inquiries and will make best efforts to coordinate responses with City.

10b. Example: Stakeholder List (to be Refined after Selection)

Key Stakeholders	Primary Lead	Notes
1. (Community Association I)	Core	Core last met with...
2. Community Association II)	Core	Estimates next meeting on...
3. Council Members	Core	
4. Mayor	Core	
5. Planning Commission	Core	
6. City of Daly City – Staff	Core	
7. Bayshore Elementary School District	Core	
8. Community/Neighbors	Core	
9. City of Daly City Planning, Parks, PW, & Housing Department	Core	

10c. Relocation

N/A since the site is currently vacant

10d. Neighbors/Community Members

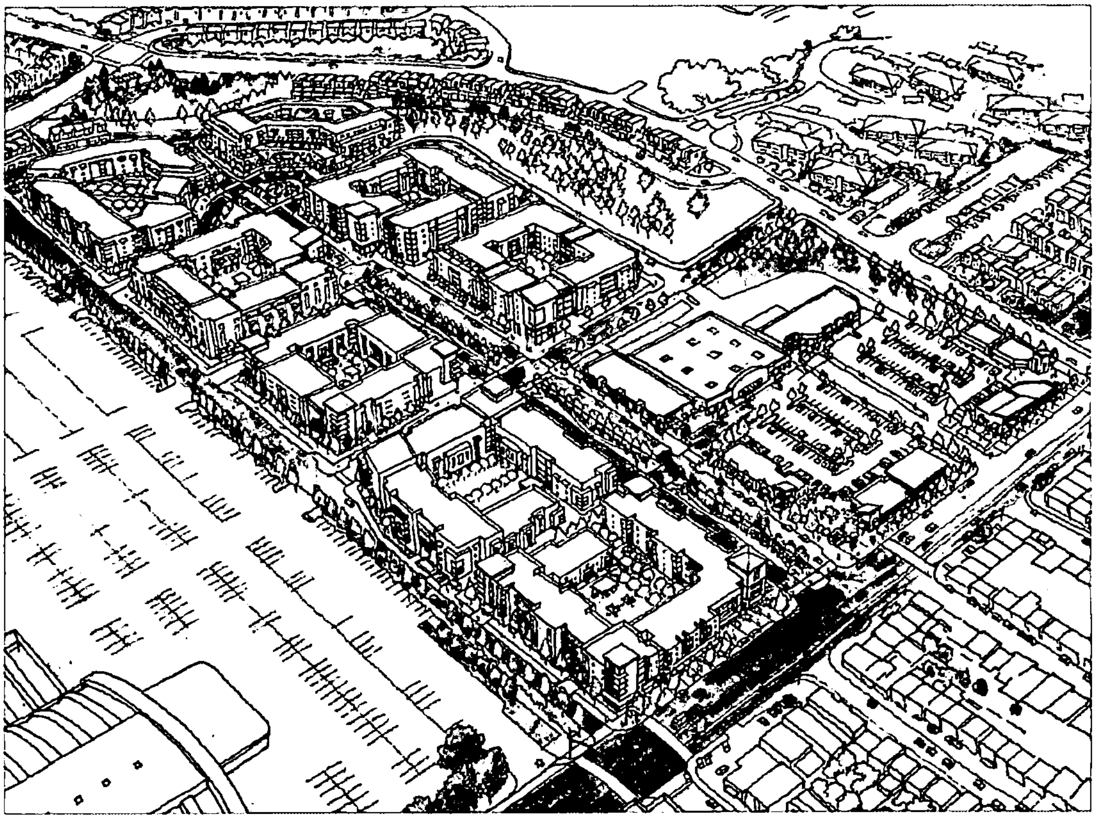
Core will build-out a comprehensive list of the neighbors and community members in order to manage outreach and input as it works toward an entitlement.

10e. The Core Companies (Company Messaging)

- Core expertly manages entitlements and the development process, limits risk, and provides exceptional security to lenders by implementing value-oriented engineering, prudent cost controls, adherence to deadlines, and cohesive, uniform planning.
- The Core Companies is structured around three distinct development entities, a licensed general contractor, and dedicated units focused on production of below-market and market-rate homes.

(continue to next page)

- The symbiotic relationship between Core's development arm and Core Builders provides the company's financial partners unparalleled security and inspires deep loyalty from civic partners by ensuring projects will be masterfully built, pristinely maintained, and delivered on time.
- With an investment of over $500,000,000 in its 17-property development portfolio, Core has redefined place making throughout the Bay Area by building over 400 single-family homes, condos, and townhomes, and more than 2,300 apartments.
- Core deftly manages relationships with public and private financial partners to ensure ready capital for its developments, both for market rate and affordable homes. Core's longevity translates to trust and long-standing relationships built around accountability and integrity.
- By leveraging partnerships with disparate stakeholders and community institutions, The Core Companies delivers diverse developments and housing for all income levels.
- Core harnesses specialized expertise in the design and financing of urban infill residential development to meet often unaddressed housing needs for populations at risk of displacement including very low-income individuals, artists, people with special needs, seniors, and formerly homeless veterans.
- The Core Companies' affordable housing portfolio includes over 2,000 units and serves individuals making as low as 30% of the area median income (AMI). Residents in Core's below-market units include teachers, nurses, young families, and seniors.
- Core's vision originates within each community in which it builds. Long before design questions are addressed, Core understands the needs of local stakeholders and anticipates how to seamlessly integrate future residents with existing neighbors.
- Core has been an industry leader in smart growth principals since its founding and makes living in close proximity to healthcare, jobs, transit, shopping, and open space a reality for residents of all ages and income levels.
- Core focuses on the redevelopment of infill sites and prioritizes green building by partnering with esteemed leaders in the energy efficiency field to minimize its impact on the surrounding environment. Core's commitment to energy conservation and healthy living is exemplified by the installation of solar panels at the company's properties at Cornerstone at Japantown and Belovida Newbury Park in San Jose, and the LEED Gold certification at Presidio El Camino in Santa Clara.



DALY CITY HOUSING DEVELOPMENT FINANCE AGENCY
REQUEST FOR DEVELOPER QUALIFICATIONS RESPONSE

DEVELOPERS:

MERCY HOUSING CALIFORNIA & SYWEST DEVELOPMENT

WITH: VAN METER WILLIAMS POLLACK, LLP

AUGUST 30, 2019

mercy HOUSING

SYWEST DEVELOPMENT

DALY CITY HOUSING DEVELOPMENT FINANCE AGENCY REQUEST FOR DEVELOPER QUALIFICATIONS RESPONSE

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I. Letter of Introduction

August 30, 2019

Betsy ZoBell, Housing and Community Development Supervisor
City of Daly City
Economic and Community Development Department
333 - 90th Street
Daly City, CA 94015

■ **Re: Carter/Martin Site Development Opportunity**

Dear Betsy ZoBell,

Mercy Housing and SyWest Development enthusiastically submit our Response to Qualifications for the Carter Martin site. Mercy Housing and SyWest have deep roots in the Geneva Ave corridor and in Daly City. Mercy owns and operates three affordable housing properties in Daly City (St. Andrew's Senior Housing, Schoolhouse Vista, Vista Grande) as well as four additional affordable housing properties in the Visitation Valley neighborhood (Britton Court, Heritage Homes, John King Senior Housing, Carter Terrace). Additionally, Mercy led the community engagement and the re-zoning of the nearby 50-acre Sunnydale public housing site in order to redevelop it into a new mixed-income, mixed-use neighborhood. Syufy Enterprises, SyWest's parent company, has been the long-term owner of Parcel B adjacent to the DCHDFA-owned site at Carter and Martin.

By working in partnership, Mercy Housing and SyWest envision opportunities to develop a cohesive new mixed-income and mixed-use neighborhood rather than individual sites. This new neighborhood would support a new grocery store and community-serving retail along Geneva Ave and would include new parks for the enjoyment of the larger community. By working and planning the sites together, access and infrastructure can connect to the Carter/Martin site via Parcel B, allowing greater densities on the flat areas of the site closer to Geneva Ave. By focusing density on the flat areas, the new buildings do not block views or create tension with the single family dwellings along Carter and Martin. This approach also facilitates the use of more economic construction typologies and reduces funding gaps for the affordable developments.

Mercy and SyWest envision that the two sites together could accommodate nearly 1,250 to 1,400 new homes, including two buildings with about 125 units each for households at or below 80% AMI. Mercy would propose to develop one of these buildings, close to the transportation along Geneva Ave, for seniors and the other, facing a new public park, for lower income families.

Mercy has a proven record of working collaboratively with neighbors and implementing a community engagement approach that facilitates the entitlements process. Mercy and SyWest look forward to partnering with DCHDFA and its existing neighbors in the Bayshore Heights and Visitation Valley neighbors.

Sincerely,

Doug Shoemaker, President
Mercy Housing
1500 South Grand Avenue, Suite 100
Los Angeles, CA 90015
bgualco@mercyhousing.org

mercy HOUSING

Bill Vierra, President
SyWest Development
150 Pelican Way
San Rafael, CA 94901
Bill_Vierra@SyWest.com

SYWEST DEVELOPMENT

2. Description of Potential Conceptual Project

Mercy Housing and SyWest Development would like to invest in our future and in the future of Daly City ...

The **Mercy Housing/SyWest** team's Vision for the development is the creation of a fully- integrated neighborhood that seamlessly connects the new affordable housing on the City's property with the existing communities of Daly City and Visitation Valley San Francisco. By creating an integrated and comprehensive site development plan the team envisions a mixed income, mixed use neighborhood that weaves together and connects Geneva Boulevard, Carter Street and the Cow Palace's future redevelopment. The integration of these separate land areas is achieved by introducing a connected grid of streets, paseos and parks that seamlessly connect the full mix of housing, open spaces and community-serving retail. By coordinating the new development with adjacent properties we can create a new neighborhood that weaves naturally into the existing community fabric and seamless connects to existing neighborhoods. This integration and coordination also provides the opportunity to unlock a greater potential housing yield for the City's property by maximizing its development potential and making it part of a larger place rather than an isolated development.

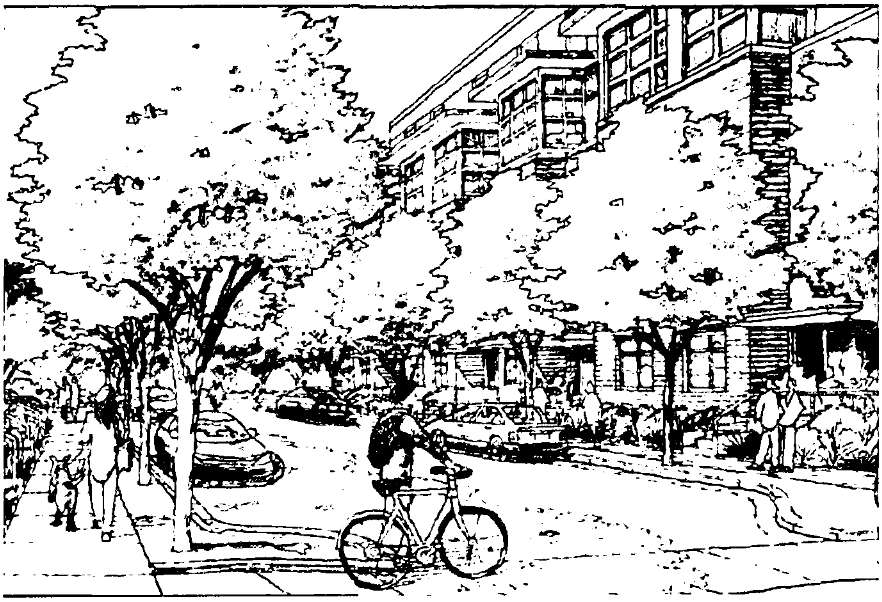
OVERALL PLAN:

The overall Master Plan embraces the challenging topography of the area and calls for approximately 1250 to 1400 apartments, market rate and affordable, strategically integrated throughout the development. A neighborhood-serving retail center of approximately 80,000 s.f. is positioned along the transit-rich Geneva corridor and anchored by a full-service grocery store, with smaller retail shops fronting along Geneva Avenue and Carter Street. This new neighborhood would appear as a seamless grid of streets which are also interconnected by a linear park which runs from Geneva through to the City of Daly City property culminating in a small family park which provides the exclamation surrounded by multi-family and senior housing

DALY CITY PROPERTY

Stand-alone development: As a stand-alone property there are many constraints on the site and the ability to provide access, utilities and services such as Fire Department and Life safety services is minimal. While the total housing yield may be less than desired, it appears it may be possible to construct a smaller building(s) along Carter Street or fronting along the street with a driveway access to the parking below, however this would leave the remaining portion of the site vacant for some time. Alternatively, a small development of approx. 100 units may be possible in the lower "bowl" of the property, however as a stand-alone development project the site work costs will be considerable, and in all cases would be constrained by limited and difficult alternatives for securing necessary utilities, access, and connectivity to the larger community.

As a master-planned development with the SyWest property and the property have City property has the ability to connect and be a fully



residential street

The corner of Carter and Martin Streets has a unique lookout within a small flat portion of the property. While it might represent a small development potential, we believe that a small neighborhood pocket park or dog park with overlook seating would be a strong amenity for the community and an appropriate contribution.

The greatest value is anticipated in the ability to share in the common costs associated with a new ground-up site development. This integrated planning and execution should result in a greater housing yield for the City Property and essentially 'unlock' its ability to be developed in a cost-effective manner.

integrated residential community with access from Carter Street potentially at two locations which allows for greater development and access for life safety etc.

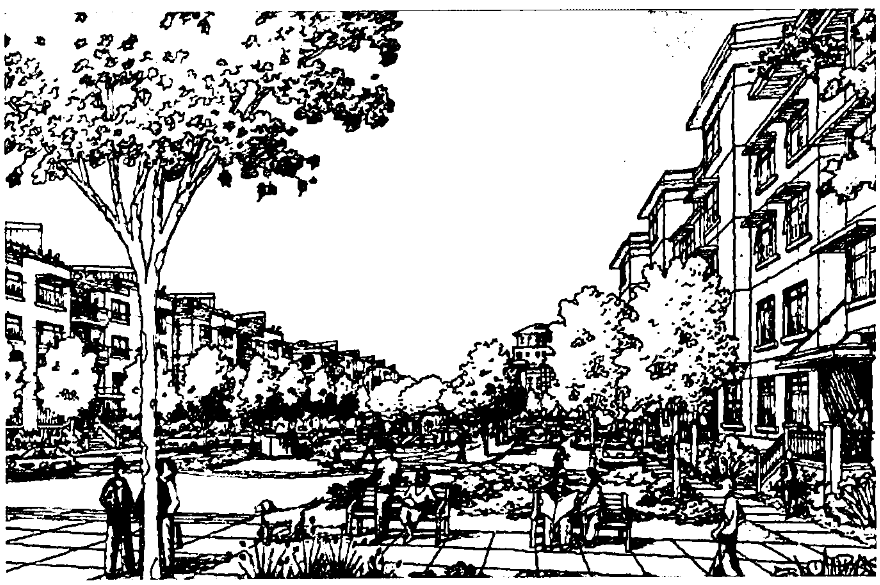
The two sites can be connected by a series of streets and a linear park which runs through both the SyWest land properties.

The development envisions two primary developments, one being a 100 to 130 unit senior housing community facing the park and stepping up the hillside, while the other development would be a large multi-family development with approximately 160 to 180 apartments in two 80-90 unit, phases for a total of approximately 280 units. These are anticipated to fit better into the financing for these developments. These will be 4-5 story buildings with podium parking cut into the hill with community and resident service spaces lining the parking and fronting the park.

The upper drive which we believe we can connect to the lower development area has the ability to provide for 20 to 30 home sites which, if allowed by the City, could be developed by a townhome or single family home developer. The proceeds from such land sale would go towards the infrastructure of the roads and utilities as well as potentially subsidize a part of the affordable housing. These homes would be below Carter Street and thereby maintain existing views from the homes across /above Carter.

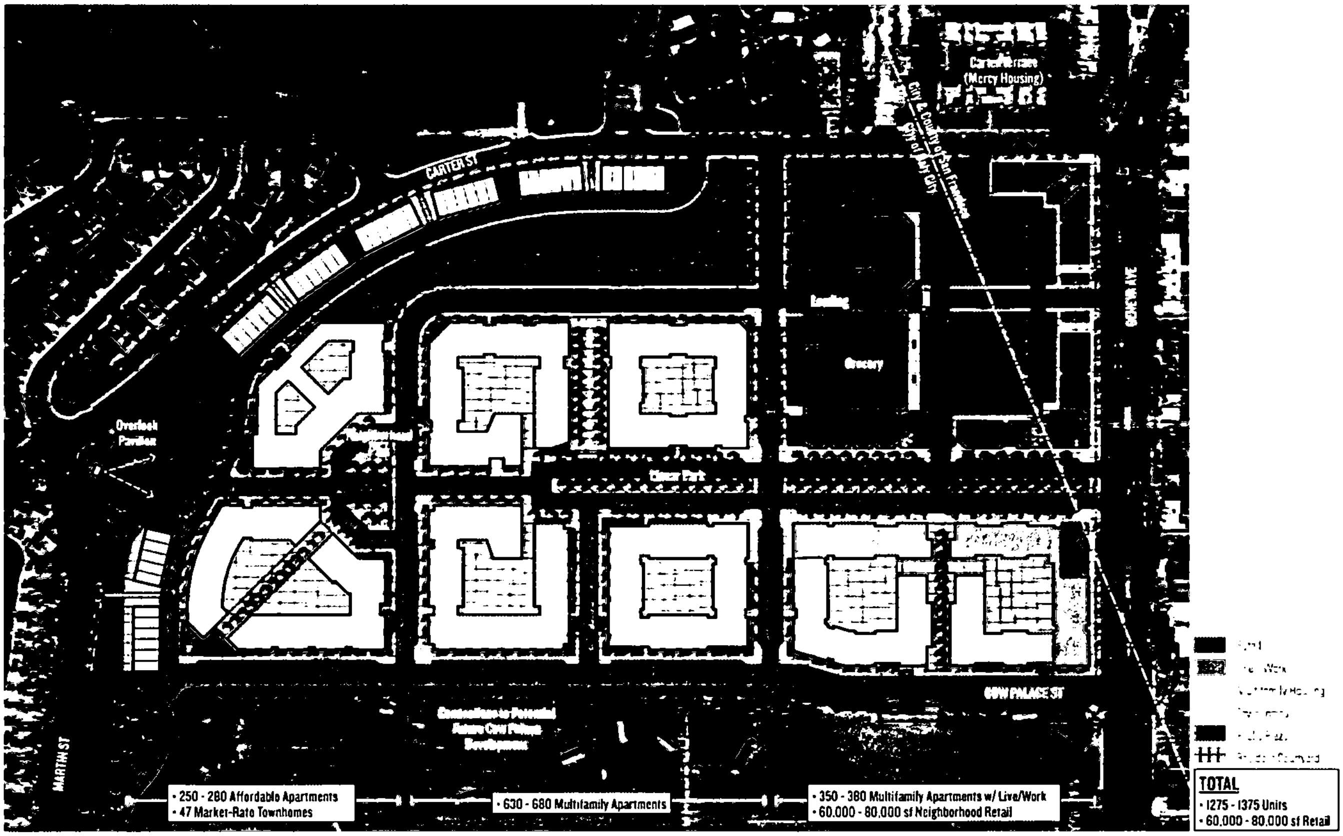
SYWEST PROPERTY

The SyWest Property has access from Carter Street along a shared easement with the Cow Palace. The core of this new neighborhood would be a pedestrian scale street and linear open space grid of 4 residential buildings each hosting 160 to 180 apartments. Preliminary expectations are for a total of approximately 630-680 dwelling



linear park

View #1 Building Use

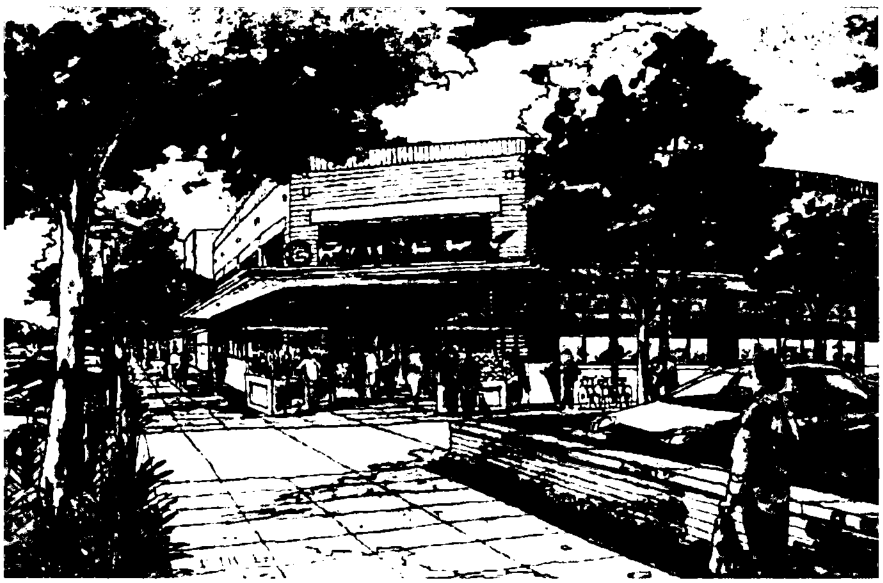


units, and the buildings will be designed as 5 levels of residential over two levels of parking that are full/partially subterranean in recognition of the topography and to enhance opportunities for residential-lined streets and open spaces.

The site will be knitted together through the mid-section by a linear park and an open space wide enough for active play areas for kids and meandering walks, while providing a structure connecting the three properties through a strong identifiable amenity for all. In looking to complete the minimum integration of just the two properties, coordination with the Cow Palace and City of San Francisco is still required for connection/access to utility services, and vehicular/pedestrian access.

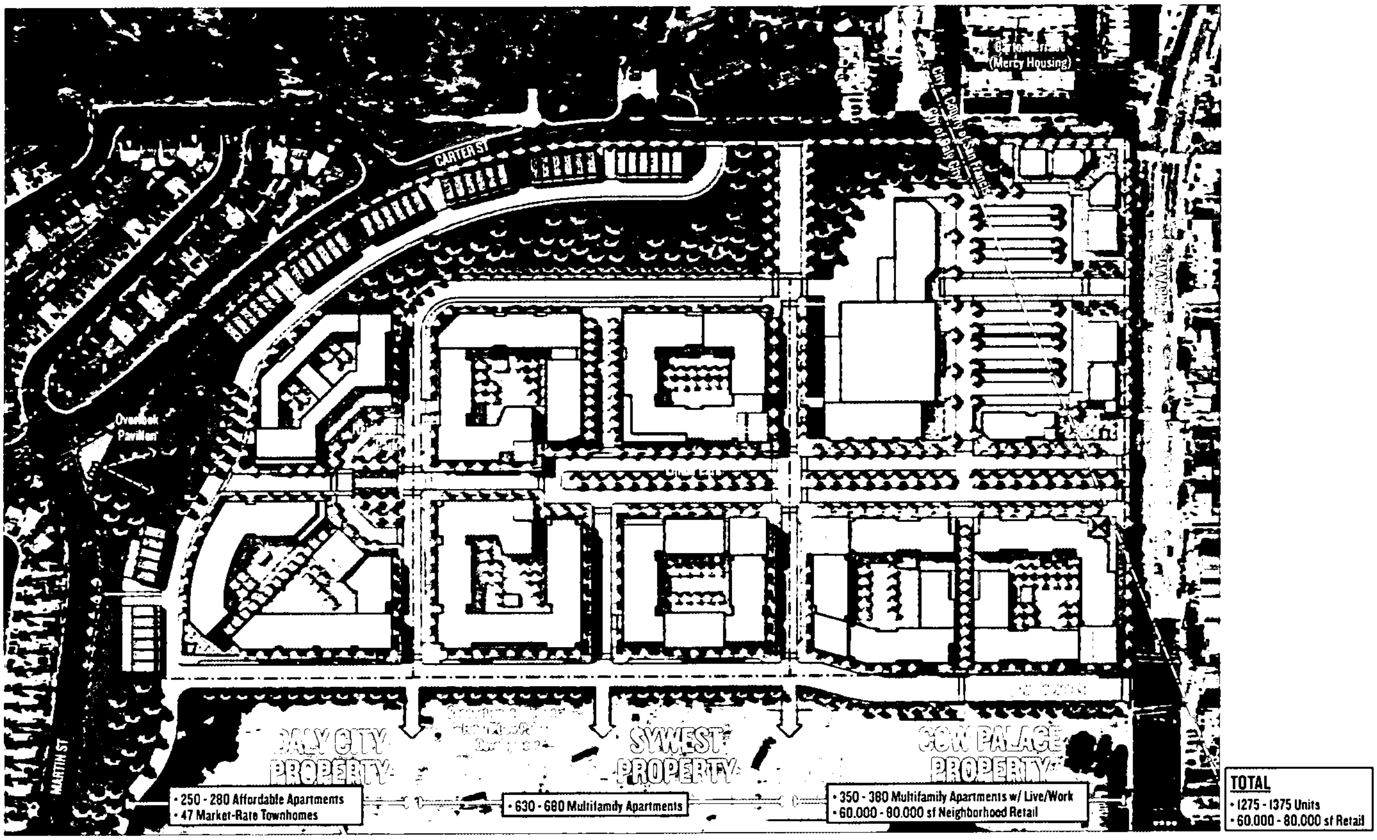
COW PALACE PROPERTY

The Cow Palace property which fronts on Geneva Avenue and Carter Street is a key property within this team's vision for creating the entire mixed residential and commercial neighborhood. A neighborhood serving retail center at the corner of Carter Street and Geneva Avenue anchors the mixed use development with much needed community amenities such as a full-service grocery store and small



retail center

View #2 Roof Plan



locally serving shops and services. The remaining development capacity on the Cow Palace site will be high density housing and possibly a small amount of retail or live-work apartments. These will be knit together with the retail and SyWest housing by extending the central linear park which will stretch all the way from the City property to Geneva Avenue, providing activities and open space and a strong pedestrian/ bike connection throughout the neighborhood to the Transit corridor and services along Geneva Avenue. SyWest is willing and able to realize this Vision for the Cow Palace property.

The Vision in and by itself is complete and can be implemented immediately. Significant consideration has been given to the remainder of the adjacent Cow Palace property and it's future development potential. Mercy and SyWest purposefully looked to design and implement the structure and connectivity to allow for future redevelopment of the rest of the Cow Palace if and when the Board decide to move forward with any redevelopment plans. We believe the Master Planning of these three properties is a much needed catalyst for area development and represents the best an opportunity to create a strong high density neighborhood with a mix of retail and housing, both affordable and market rate as well as some home ownership. It's a strong vision, comprehensive and complete, and realistically achievable in the near term for the City of Daly City, Visitation Valley, Cow Palace, and the surrounding community.

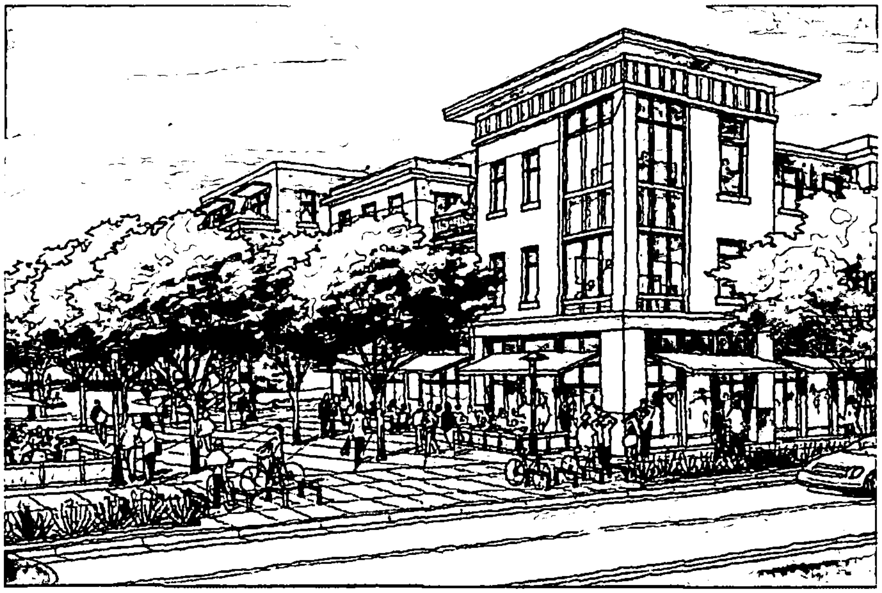
PHASING

The team understands the desire for the City of Daly City to realize the development of their property for affordable housing as swiftly as possible. The team is able to work closely with the city to realize this goal through a variety of potential strategies. Phasing may involve an initial infra-structure phasing plan that provides the primary/ interim access from Carter Street and Geneva Avenue as well as from Martin above with utilities extended to Geneva along Cow Palace access drive. Site access for both pedestrians and vehicles can be appropriately modified in phases as portions of the overall site are graded and improved, and building pads delivered.

Once the basic structure and orientation of the neighborhood is established there is a possibility to start with the City owned parcels as "Phase I" of the overall development plan. SyWest would begin development of their newly formed parcels on a similar schedule, but secondary in sequence to the affordable units. To the extent it can be facilitated, there is also a potential to trade development parcels so that the market rate and affordable developments can be more integrated throughout the various properties. SyWest will look to develop the retail amenities in approximately the same timeframe as the City and SyWest parcels allowing for the development of a balanced new community throughout its creation.

While the infra-structure will be required to extend through portions of the western-edge of the Cow Palace property, the development of the 13 acre upper parking lot is not critical to the success of the two rear parcels. This said, it would be highly beneficial to extend the neighborhood to Geneva Avenue and finally deliver the much desired, long promised, retail amenities and services to the residents in the local area. If SyWest is given control of the 13 acre upper parking lot, they intend to provide the retail center as part of the initial phase of the development along with the infra-structure, and then continue with the extension of the residential developments to provide a continuity to the neighborhood as swiftly as possible. This phasing strategy allows for creating the initial framework of infra-structure and a combination of concurrent and sequential phasing of the three properties to expedite development of the complete neighborhood.

By creation of the comprehensive and fully integrated Master Plan we



mixed-use plaza

believe this project will act as a clear catalyst for further development on properties adjacent to this site. Validation of market area viability and a clear and proven ability to execute will be evidenced by the transactions that are ultimately structured and consummated. As such, we truly believe our execution of our Master Plan as a 'first phase', will open the door to creating greater intrinsic values and serve as a demand driver for further redevelopment in the area.

A MIXED-INCOME AND MULTIGENERATIONAL COMMUNITY

Our proposed development will include two stand-alone affordable buildings: one property with approximately 130 units for low-income families with a robust mix of one bedroom, two bedroom, and three bedroom apartments and one property with approximately 130 studio and one bedroom apartments for seniors.

The family development will serve families with a range of incomes from 30% to 80% AMI as can be financed under the LIHTC program. The family building would include a community center and common courtyard that would facilitate community-building activities and would be served by a resident services coordinator who would connect residents to community resources. Mercy currently owns and manages similar properties in Visitacion Valley and in Daly City, such as Schoolhouse Station, Vista Grande, Britton Courts, Carter Terrace, and Heritage Homes. Each of these properties has been fully occupied since opening and the wait list for each is several years long. Currently there are 142 households on the wait list for Schoolhouse Station/Vista Grande, 645 households on the wait list for Heritage Homes, and 50 on the wait list for Carter Terrace.

In addition to LIHTC, funding for the family property could come from multiple state sources, such as MHP or AHSC. Mercy has a long and successful track record securing HCD funds and was the first developer, for instance, to secure AHSC funds in San Francisco. Funding for AHSC also requires a coordinated application for infrastructure and transportation with the housing funding application. Mercy has worked with many transit agencies to secure AHSC funds, such as AC Transit and the San Francisco Metropolitan Transit Agency (MTA). These funds could be used to build new sidewalks on the Eastern side of Carter St and to increase transit capacity along Geneva Ave.

The senior property would serve seniors with incomes from 30% to 60% and would also be financed under the LIHTC program. The property could potentially also receive capital and operating subsidy funding from the HUD 202 program, which posted its first NOFA in several years in 2019. Mercy was the first developer in California to mix LIHTC and HUD 202 finance and has developed 4 mixed-finance LIHTC/HUD 202 projects in the state. Mercy currently owns and manages other affordable senior properties in Visitation Valley and in Daly City, such as John King Senior Center and St. Andrew's Senior Housing. The wait lists for both properties are currently closed and have extensive wait lists. Currently, there are 160 households on the wait list for St. Andrew's and 22 households on the wait list for John King Senior Housing.

Mercy is a leader in an integrated, mission-based approach to supportive senior services that couples the delivery of customized resident and community service enrichments with quality development, management, and maintenance to create healthy communities. Mercy has a robust Resident Services Program that serves over 4,715 seniors and is implemented at 49 senior properties throughout California. In San Francisco alone, Mercy provides services to 19 senior properties.

Mercy has experience providing services to residents at different AMI levels, allowing customized programming that is suitable to the needs of the population. These shifting needs demonstrate that many older adults are likely to be working past the age of 62, and therefore the service deliverables are tailored to meet the dynamic needs of this population. Programs and services are provided onsite and are open to all residents at no charge. We believe this reduces the primary barrier to engagement—cost and transportation—and maximizes our impact.

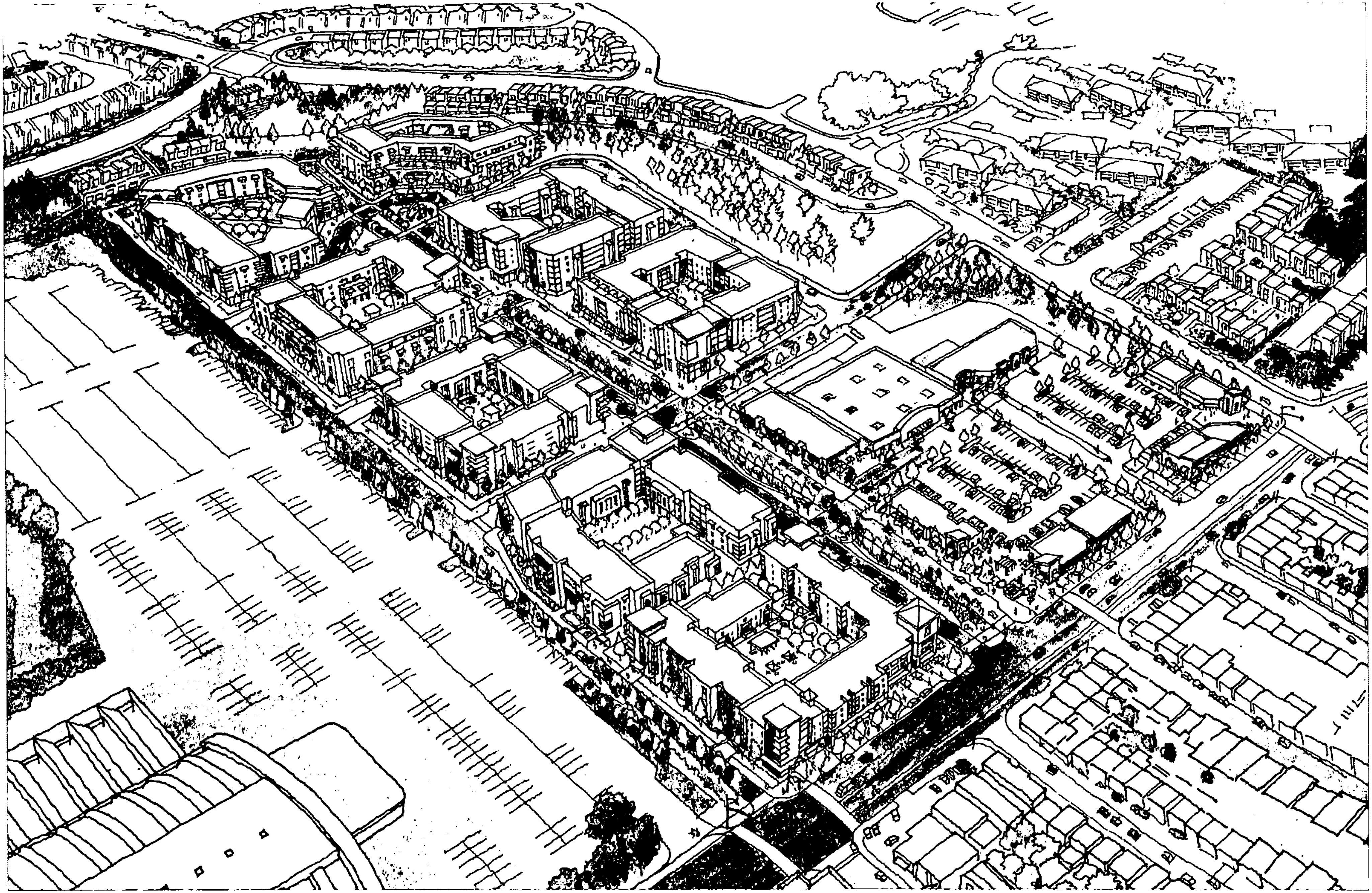
MHC takes a resident-centered approach to creating programming and delivering services. Resident Service Coordinators (RSCs) are responsible for:

- Identifying the individual and community service needs of residents;
- Developing partnerships and creating linkages to community resources (e.g., Lifelong learning opportunities, Tax guidance, technology, and education opportunities for older adults) for residents;
- Developing onsite programming that is tailored to the needs of the residents, and offers various workshops and information in the following areas: health and wellness, education, financial, and housing stability;
- Working closely with the property management and other site staff to meet property needs and resolve resident/community issues;
- Collecting and recording data to measure program outcomes, and modify programming according to resident needs.

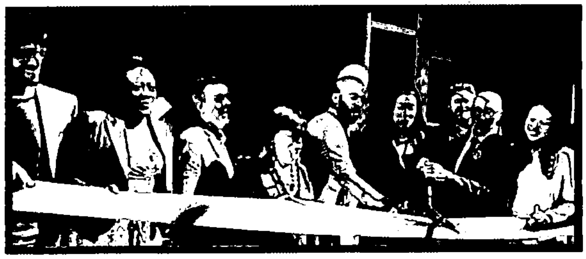
Mercy has a long and successful record of partnering with other community-based service organizations, especially organizations that serve special communities. The John King Senior Center in Visitacion Valley for instance partners with Self Help for the Elderly to provide meals and services to its residents as well as seniors in the neighborhood. Mercy would replicate this model at the Carter Martin site.

OUR VISION

A New Neighborhood for Daly City, Cow Palace and Visitacion Valley....



3. Team Members



OUR TEAM ...

Mercy Housing and SyWest Development, Daly City Partnership

The **Mercy Housing / SyWest** team has a unique blend of experience and local knowledge and relationships which provides an advantage for the master planning entitlements and development of the Carter Martin properties and Cow Palace site as well. This specific and collective experience will assist in the design and collaboration with the City, Cow Palace and surrounding community, Entitlement and Development process, including the coordination with the City of San Francisco and Visitation Valley community and the financing and development of the eventual project as envisioned. The design team has also worked in the surrounding area for over 25 years. The team has:

- Long Standing Experience in the Project Area and with the City of Daly City
- Developed multiple affordable housing communities in Daly City
- Relationships with the Saddleback and surrounding neighborhood
- Long standing relationships in Visitation Valley and with City of San Francisco
- Experience in Multi- Family Market Rate Housing
- Extensive experience developing retail centers
- Working relationship with the Cow Palace having completed past Master Plans for these sites
- Long-time owner of key site with interests and abilities to develop immediately
- Knowledge of utilities, soils, grading and base information on all three properties
- Proven long-term commitment to proper and prudent operations of their assets

MERCY HOUSING

Mercy Housing has successfully completed multiple affordable housing developments in Daly City including Schoolhouse Station and Vista Grande as well as St. Andrew Senior Community. Mercy also completed the Carter Terrace Family Housing community directly across from the site at Carter and Geneva. This development entailed working with San Francisco and Daly City as the site is bifurcated by the City-County lines, as developing a working relationship with the Saddleback Homes above Carter Street, which is an ongoing relationship today.

Mercy Housing has been working in the Geneva / Visitation Valley for over 20 years, as MHC developed three communities to replace the former Geneva Tower public housing. MHC has been working on the Master Plan and redevelopment of the Sunnydale Housing Development under the Hope SF program. All of these affordable housing communities are within blocks of the project site and owned and managed by Mercy Housing.

More than creating these important affordable housing communities Mercy has developed long lasting relationships with the community their developments are within. They have a continued relationship with Saddleback HOA residents, the Visitacion Valley Community Advisory Committee (CAC) and other community leaders, and have completed master plans with shared private development team members including the collaborative development of the Master Planned community. Also important will be their experience with Environmental documents and working with the joint regional traffic model which will need to be used for the evaluation of this master plan and development.

SYWEST DEVELOPMENT

SSyWest's affiliate, Syufy Enterprises, has owned the adjacent property, home of the former drive-in for over 30 years. During the past 10 years SyWest has worked closely with the City of Daly City and the Cow Palace to create a master plan for the property for regional retail and neighborhood-serving uses. long and successful history with developing retail and commercial projects has forged solid relationships with desirable retailer, which is required to develop the mixed use neighborhood retail component of the team's Vision. SyWest's current portfolio includes over 60 separate property locations that exceed 744 acres and approximately 4.2 million square feet of leasable building space. In addition, over 1 million square feet of new space is currently planned and in various stages of construction.

SyRES Properties is the development affiliate of SyWest that develops multi-family rental housing to hold and manage for the long term. SyRes is focused on the acquisition, development and management of institutional quality multifamily residential properties. They currently own a portfolio of approximately 1,000 apartment units. Additionally, SyRES has a development pipeline of roughly 1,500 multifamily units in various stages of entitlements.

VAN METER WILLIAMS POLLACK

The design team of Van Meter Williams Pollack has 30 years of experience in designing affordable housing and providing master planning on complex sites with unique jurisdictional hurdles. VMWP has worked within Daly City on multiple developments, including affordable housing (Hillcrest Senior Housing), and is currently the designer of the Duggan's Mortuary expansion. VMWP, has experience with Master Plans and development on State Fairgrounds/event center sites at the San Mateo County Events Center, and has a 25 year history working within the Visitacion Valley community on such projects as Carter Terrace Family Housing adjacent the project site, the Sunnydale Master Plan and John King Senior Community all for Mercy Housing, and also the Schlage Local Master Plan and Leland Avenue Streetscape for the City of San Francisco.

BKF ENGINEERS

BKF Engineering has worked on multiple master plans and large scale developments with VMWP and others with Daly City and throughout the Bay Area. They have worked on the master planning and development of these three Vision parcels for many years and have intimate knowledge of the utilities, grading and overall infra-structure of the project area.

Their background knowledge allows the team to swiftly move into design and development addressing key issues which are known to the team.

This wide range of experience and local knowledge and relationships and a long-standing commitment to this area of Daly City cannot be matched. The team is committed to building consensus, working with all stakeholders and achieving the eventual Vision for this area and the community.

Organizational Chart

CITY OF DALY CITY

MERCY HOUSING CALIFORNIA
DEVELOPER

Barbara Gualco, LEAD CONTACT
Regional Director of Development
Tim Dunn, Associate Director of Real Estate Development,
Ileah La Vora, Senior Project Manager,
Amy Bayley, Vice President of Community Planning
Doug Shoemaker President
Shashi Jivan, Director of Family Services
Jacquie Hoffman, Regional Vice President of Property Operations

SYWEST DEVELOPMENT
DEVELOPER

Bill Vierra, LEAD CONTACT
President and Chief Operating Officer
Glen Ceridono, Senior Vice President, SyRES
Robert Atkinson, Senior Vice President of Development, SyWest & SyRES
Anthony Blanchard, Senior Vice President of Finance & Acquisitions, SyWest

VAN METER WILLIAMS POLLACK
ARCHITECTURE & URBAN DESIGN

Rick Williams, Partner, Architect
John Doyle, Urban Designer

BKF ENGINEERS
CIVIL ENGINEERS

Brian Scott, PE, Vice President, Principal
Tim Heffernana, Civil Project Manager

3. MERCY Team Members

DEVELOPMENT TEAM

Barbara Gualco - Lead Contact, Regional Director of Development, serves as MHC's Director of Development. Barbara has been with MHC since its founding and has directly overseen the completion of over 1,000 units. Barbara is particularly adept at structuring complex deals serving special needs populations and long-term ground leases. Barbara worked directly on the three developments that replaced Geneva Towers in Visitacion Valley and has overseen Mercy Housing's recent work in Daly City and San Mateo County. With the support of two Associate Directors, Barbara is currently supervising the development of sixteen projects in the Bay Area.

Tim Dunn, Associate Director of Real Estate Development, has been part of the Mercy Housing development team for over 10 years and has over 15 years of experience in affordable housing development. Tim has managed the development of housing serving a range of populations including seniors and special need households. Tim oversaw the mixed-use Coastside Senior Housing development in Half Moon Bay that included 15,000 SF non-profit space for an adult day health center and senior center.

Ileah La Vora, Senior Project Manager, will be the lead project manager. Ileah has over 14 years of experience with affordable housing, 13 of which have been with Mercy Housing. Ileah has managed many of MHC's mixed-use projects and has experience working with complex partnerships. Ileah is currently working on 95 Laguna, and managed 55 Laguna, which were developed with our partner Openhouse, and are located within a larger planned unit development of a former UC campus.

Amy Bayley, Vice President of Community Engagement, is responsible for the community engagement and planning activities of MHC throughout the state, including the development of community acceptance plans, coordinating community design activities and local advisory committees, and new business development. Amy has been with MHC for 24 years and works closely with the project manager and design team.

Doug Shoemaker is president of Mercy Housing California (MHC) and is responsible for leading MHC's operations in California, including the oversight of affordable housing development, fund raising, and resident services. Doug brings more than 20 years of experience in affordable housing and community development to Mercy. In the past 10 years, Doug has provided oversight on some 25 mixed-use and large-scale affordable housing developments. This includes the multi-phased New Dana Strand Revitalization, and perhaps, most notable, the ongoing development of Sunnydale, a 10-year running, 1,770-unit multi-phased master-planned development. Prior to joining MHC, Doug served as the Director of the San Francisco Mayor's Office of Housing.

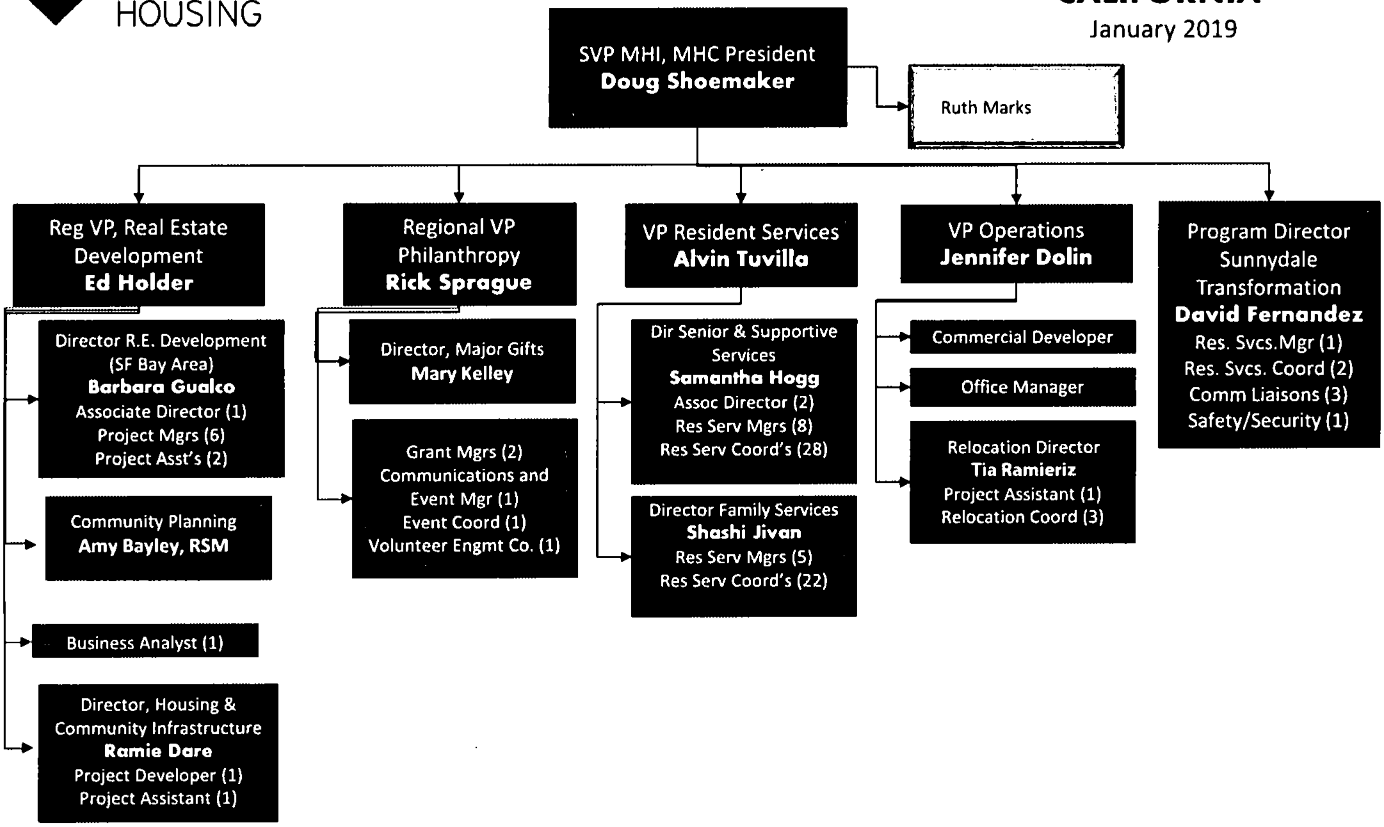
Shashi Jivan, Director of Family Services, has 19 years of experience working with low-income households, including 16 years at MHC, where he is currently Director of Family Services. He oversees resident services in over 60 family housing developments in California and provides leadership and oversight to staff in the implementation of high-quality resident programs and services.

Jacquie Hoffman, Regional Vice President of Property Operations, brings over fifteen years' experience with Mercy Housing, in both Property Operations and Resident Services. Jacquie oversees a major segment of the Mercy California Portfolio and has primary accountability for the preparation and performance of the regional MHM and property budgets. Responsible for all phases of property management oversight from development through operations including tasks associated with the acquisition, new construction and/or rehabilitation of quality affordable housing units and associated commercial property throughout California.

mercy HOUSING

MERCY HOUSING CALIFORNIA

January 2019



3. SYWEST Team Members

SYWEST
DEVELOPMENT

DEVELOPMENT TEAM

Bill Vierra, President and Chief Operating Officer, was retained by SyWest Development as President and COO in April 2004. In addition to responsibilities for overall corporate operations, Bill personally negotiates all major transactions and establishes the direction of new development projects for the company. Prior to SyWest, for 9.5 years Bill had direct responsibility for all acquisition/disposition, development activity and major tenant transactions within a 38 million square foot portfolio managed by General Growth Properties, Inc ("GGP"). Prior to GGP, Bill had been active for over 15 years in the development and leasing of numerous retail and office projects throughout the California region. After receiving his degree in computer sciences in the early 1980s, Bill joined Dataline Corporation as a mainframe systems engineer with responsibilities for all major accounts in seven western states. Bill is licensed by the California Department of Real Estate, and a member in good standing of several professional organizations including; the International Council of Shopping Centers, Peripheral Land Conference, past board of advisors of Asset Management, Inc., and the Urban Land Institute.

Glen Ceridono, Senior Vice President of SyRES has led the development and acquisition group at SyRES Properties LLC since its formation in 2014. He has over 20 years of real estate development experience in the Bay Area, focused exclusively on multifamily and mixed-use product types. Previously, Mr. Ceridono held development positions at Tishman Speyer Properties, Jackson Pacific LLC, and BRE Properties. He holds a BA and MBA from the University of California at Berkeley and is a licensed broker with the California Department of Real Estate.

Robert Atkinson, Senior Vice President of Development, SyWest & SyRES is responsible for the management of SyWest's design, construction and real estate development efforts. Prior to SyWest, Robert was with General Growth Properties, Inc. for almost 9 years as both a Senior Development Director and Director of Construction Management, where he acted as both team leader and CM on multiple retail mall developments, renovations and expansions in the US. Prior to GGP, Robert held various roles over a 15 year period, including Senior Project Manager and Chief Estimator in Central, CA in the general building industry. Robert has over 30 years of retail and commercial development, design and construction experience. He has his Master's Degree in Project Management from Keller Graduate School in Chicago, IL, and received his Bachelor's Degree in Construction Management from Cal State University - Fresno. Additionally, he is a member of ICSC and a licensed CA general building contractor.

Anthony Blanchard, SVP Finance & Acquisitions, SyWest is responsible for acquisitions and finance for the company's real estate portfolio. Anthony has extensive experience evaluating and structuring investment and financial transactions for commercial properties and development projects. Prior to joining SyWest Development, Anthony held several management positions at Catellus Development Corporation, including divisional CFO for the Urban Development Group and Senior Vice President of Finance and Transactions. Prior to Catellus, Anthony worked for the Financial Services Group of CB Commercial (now CBRE) in Chicago. Anthony holds a Bachelor of Architecture from the University of Texas at Austin, and an MBA from the University of Illinois.

3. DESIGN Team Members

ARCHITECTURE TEAM - VAN METER WILLIAMS POLLACK, LLP

Rick Williams, Principal in Charge, Partner and Founder of Van Meter Williams Pollack, Rick Williams is a leader in urban design and transit-oriented development. With a background in both planning and architecture, Rick focuses on planning and urban design projects involving mixed-use, transit oriented community plans and architectural design. His architectural work ranges from residential to mixed-use neighborhoods, urban infill, multifamily affordable and workforce housing throughout the Bay Area. Rick's understanding of building types and the public realm informs urban design projects that benefit from realistic implementation strategies, development regulations and design guidelines. His urban design efforts include national and west coast TOD and infill plans. His diverse experience also includes commercial and institutional projects.

John Doyle, Urban Designer, LEED AP

John's professional experience in urban design and architecture spans 15 years with a focus on placemaking, public and private master planning, capacity studies, and conceptual building designs. John has the unique ability to design and illustrate concepts in a variety of ways from hand sketching and rendering to digital techniques and SketchUp. He enjoys working directly with clients to solve problems and to ultimately create an attractive, professional set of drawings. At VMWP John typically is involved early on in projects to efficiently create multiple building design options for affordable housing, market-rate housing, and mixed-use projects. On a large complex project like this one in Daly City, John will work directly with Rick Williams on master plan concepts, building prototype design, program development, phasing strategies, and overall illustrations. John was the project designer on Daly City's Duggan's Serra Mortuary Expansion and the San Mateo County Event Center Vision Plan.

CIVIL ENGINEERING TEAM - BKF

Brian Scott, PE, Vice President, Principal

As a principal and vice president, Brian is responsible for all phases of project development including master planning, schematic design, final design, subdivision and parcel mapping, contract document preparation, cost estimation, contract administration during construction and surveying. He provides coordination among clients, other professional consultants, and review agencies throughout the development process. In a supervisory role, he has been responsible for design and administration of utility, roadway, site improvement, and land surveying projects serving public works, educational, medical, residential, commercial, industrial, research, and recreational facilities throughout the Bay Area.

Tim Heffernan, PE, QSD/P, Civil Project Manager

Mr. Heffernan has over 20 years' experience in civil engineering design of site development, urban renewal and redevelopment programs, street and utility improvements projects. His responsibilities have included site grading, utility design, specification preparation, and cost estimating.

Barbara Gualco -
Associate Regional Director, Housing Development

LEAD CONTACT FOR TEAM

PROFESSIONAL EXPERIENCE

Mercy Housing California, San Francisco, California

Associate Regional Director, Housing Development, September 2003 to Present

Direct the multi-family housing and commercial development work in the San Francisco office of a national leader in the acquisition and production of quality affordable multi-family housing developments. Currently overseeing 15 developments, with a budget of $380 Million. Responsibilities include developing an acquisitions strategy, negotiating site control; conducting market and demographic analysis, feasibility assessments, preliminary land use analysis, asset repositioning and work-outs; obtaining neighborhood acceptance and land use approvals; managing the bidding and design process; assembling public equity and private debt financing for complex tax credit and bond financing packages. Responsible for the selection and management of retained development team professionals from financing, legal, design, construction and management disciplines. Manage and assist a staff of 7 development professionals.

Senior Project Manager, November 1987 to August 2003

Perform site analysis and prepare proformas to determine feasibility of new development opportunities. Identify and structure development and operating financing; obtain commitments; close financing including various public sector subsidy sources and conventional financing. Obtain land use entitlements; coordinate community acceptance plans; represent agency in public forums. Identify, select, contract and coordinate team of development professionals including architects, engineers, attorneys, financial consultants, property management, etc. Oversee construction progress including processing construction change orders and payment applications. Develop and administer development budgets and schedules; provide reporting to multiple funding sources. Provided direct project management for nine distinct housing developments comprised of approximately 500 units. These developments included new construction, renovation and adaptive re-use with a wide range of financing including the HUD 202 Capital Advance Program, Low Income Housing Tax Credits both 9% and 4%, McKinney Programs and Shelter + Care.

EDUCATIONAL BACKGROUND

University of California Berkeley, *Master of City Planning, Land Use Concentration, 1987*
San Francisco State University, *B.A., Economics, Phi Beta Kappa 1983*

PROFESSIONAL AFFILIATIONS & COMMUNITY INVOLVEMENT

Board Member, *Treasure Island Homeless Development Initiative (TIHDI)*
Board Member, *Non-Profit Housing Association of Northern California*

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Tim Dunn

Housing Developer, Housing Development

PROFESSIONAL EXPERIENCE

Mercy Housing California, San Francisco, California

Housing Developer, October 2008 to present

Responsible for the preparation of project budgets and funding applications, selection and coordination of architects, contractors and other members of development team, seeking city entitlements and permits, managing construction budgets, and working with other organizations within the housing development, civic and religious communities to create opportunities and support for low-income housing development.

Tenants and Owners Development Corporation (TODCO), San Francisco, California

Project Manager, January 2003 to October 2008

Responsible for the oversight of construction of mid-rise senior apartment building in the South of Market neighborhood, managing the construction budget, and administering the contractor, architect, and other consultant contracts. Also responsible for oversight of tenant improvement and landscape projects, preparing funding applications for major property renovations and for organization's administrative budget, and providing technical support for community-based planning and social justice organizations.

Blackney Hayes Architects, Philadelphia, PA

Intern Architect, August 2001 to August 2002

Responsible for construction administration, property surveys and inspections, and the development of construction drawings.

Curry Senior Center, San Francisco, California

Outreach Case Manager, August 1994 to August 1998

Responsible for interviewing homeless seniors, and developing plan to locate appropriate housing for them and to coordinate with other medical and service providers to address individual medical and social needs.

EDUCATIONAL BACKGROUND

University of California Berkeley, *Master of Architecture, 2001*
University of California Santa Cruz, *B.A., Sociology, 1992*

PROFESSIONAL AFFILIATIONS & COMMUNITY INVOLVEMENT

Secretary and Board Member, *Livable City, San Francisco, 2007-2017*
Board Member, *Duboce Triangle Neighborhood Association, San Francisco, 2008-2016*

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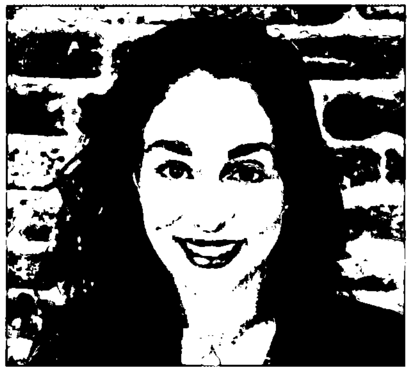

Ileah K. La Vora

Housing Developer

PROFESSIONAL EXPERIENCE

Mercy Housing California, San Francisco, California

Project Manager, March 2014 to present

Manage and perform all tasks related to the development of affordable housing associated with acquisition, new construction and rehabilitation of quality affordable housing units in California. Responsible for reviewing sites for potential housing developments, preliminary land use analysis to determine feasibility; secure local approvals and neighborhood acceptance; prepare financial analysis and secure project funding; oversee design and construction process and close out with the investors and lender.

Asset Manager, August 2012 to March 2014

Maximize financial performance of the operating budget for portfolio of 15 properties to ensure long-term viability. Develop and assist property management with the implementation of capital need plans, including rehab projects. Example: $500,000 renovation project at 111 Jones Apartments in San Francisco.

Project Assistant, July 2005 to June 2011

Project Manager for 69-unit new construction family development in the first phase of Sunnydale Hope SF. Provide lead technical / analytical support for two Senior Housing Developers on all phases of development associated with affordable housing, i.e. Property acquisition, new construction / rehabilitation of quality affordable housing units in the City of San Francisco. Key member in managing and performing tasks necessary to obtain local approval(s) and neighborhood acceptance of proposed housing developments, including submitting land use applications, attending hearings and neighborhood meetings. Manage construction draw budgets including, most recently, two construction budgets totaling over $115 million for two high-rise developments: 10th & Mission Family Housing and 9th & Jessie Senior Housing in San Francisco. Assist in all aspects of the construction loan closing for projects, including Hotel Essex, 10th & Mission Family Housing, Edith Witt Senior Community, and Casa Verde. Manage projects related to the preparation of various federal state and local applications for funding including TCAC, HUD Section 202, MHP and AHP. Responsible for providing lead support in the on-going coordination between architects, contractors, federal, state and local governments, as well as other members of the Project Development Team.

Senior Loan Administrator, U.S. Bank Community Lending Department, San Francisco, California

June 2011 to August 2012

Primary liaison between customers, attorneys and inspectors on affordable housing projects during construction loan closing and existing term loans. Negotiate Commercial Real Estate construction and term loan documents on behalf of U.S. Bank Monitor and collect all required due diligence items required for the construction loan closing process.

EDUCATIONAL BACKGROUND

University of California Davis, *Bachelor of Science, Community & Regional Development, June 2005*
LISC Housing Development Training Institute, *September 2008*
LISC Advanced Housing Development Training Institute, *July 2009*

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Amy Bayley, RSM

Vice President Community Engagement

PROFESSIONAL EXPERIENCE

Mercy Housing California, San Francisco, CA

Vice President Community Engagement, January 1995 to Present

Responsible for the community engagement and planning activities of Mercy Housing throughout California. This includes the development of community acceptance plans, the creation of opportunities for community participation in the development process, coordinating community design activities and local advisory committees, and new business development. Serves as a lead in community and government relations especially in jurisdictions not previously served by Mercy Housing California (MHC). Also serves as a Board member of the various Mercy HUD senior and special needs entities, assuring positive long-term relationships in the local community. In conjunction with the Regional President, works with MHC's Board of Directors and regional staff to achieve regional and system goals.

Sabbatical: Travel and Study

September 1993 to December 1994

Mercy High School, Burlingame, CA

Principal August 1981 to August 1993

Mercy High School, Burlingame, CA
Marian High School, San Diego, CA
Mercy High School, San Francisco, CA

Teaching and Administration, 1972-1980

EDUCATIONAL BACKGROUND

Russell College, Burlingame, CA
San Francisco State University
University of California, Berkeley, CA, *Bachelor of Arts in Humanities, California Standard Teaching Credential-Life, California Administrative Services Credential*

PROFESSIONAL AFFILIATIONS & COMMUNITY INVOLVEMENT

Director, *St. John's Regional Medical Center Board, Oxnard, CA, 2000- 2007,2013-present*
Director, *Marian Regional Medical Center Board, Santa Maria, CA, 2007-2013*
Member of 15 *Mercy Housing Senior Property Boards throughout California, 1995- present*
Director, *Music at Kohl Mansion Board, 1985 – 1998, 2012-present*
Director, *St. Mary's Hospital and Medical Center Board, 1984-1990*
Member, *Mercy Secondary Education Association, Executive Board 1983-1989, President,1987-89*
Guide, *Summer European Tours for High School Students, 1979-1994*

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Douglas Shoemaker
President

PROFESSIONAL EXPERIENCE

Mercy Housing California, San Francisco, CA

President, July 2011-Present

Responsible for leading MHC's operations in California including the oversight of affordable housing development, fund raising and resident services. Serves as lead in community and government relations. Works with the Board of Directors and regional staff to achieve regional and system goals.

Mayor's Office of Housing, San Francisco, California

Director, 2008 to 2011

Led various key mayoral initiatives, including the launch of HOPE SF, San Francisco's groundbreaking effort to revitalize five distressed public housing sites into mixed income communities. Responsible for a wide-range of interagency housing policy work, including the city's Citywide Loan Committee which coordinates funding from four city agencies for affordable housing and supportive housing development. Directed the development of housing plans for the Candlestick Point/Hunters Point Shipyard Plan, Treasure Island, and the Eastern Neighborhoods Plan.

Deputy Director, 2006 to 2008

Managed the strengthening of the City's inclusionary housing ordinance and program management. San Francisco's inclusionary ordinance is now among the most successful inclusionary programs in the country.

Non-Profit Housing Association of Northern California, San Francisco, California

Deputy Director, 2001 to 2006

Directed NPH's policy and advocacy work with housing finance agencies as well as the State Legislature. Served as the Northern California campaign coordinator for Proposition 46, a successful $2.1 billion affordable housing bond passed by voters in 2002. Supervised regional advocacy work on inclusionary housing.

Mission Housing Development Corporation, San Francisco, California

Project Manager, 1995 to 2000

Developed the first affordable housing community in the Mission Bay neighborhood of San Francisco and helped to develop numerous supportive housing developments in the Mission District and South of Market. Managed the re-design of the 16th Street BART plaza in the Mission District.

EDUCATIONAL BACKGROUND

Duke University, *Bachelor of Arts, Comparative Area Studies, 1992*
University of California at Berkeley, *Masters of Arts in Latin American History, 1993 – 1995*

CURRENT PROFESSIONAL AFFILIATIONS & COMMUNITY INVOLVEMENT

Board of Directors, *California Housing Consortium*
Northern California Leadership Council, *Enterprise Community Partners*
Board of Directors, *SPUR*
Affordable Housing Advisory Council Member, *Federal Home Loan Bank of San Francisco*

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HOUSING

Shashi Jivan

Director of Family Services

PROFESSIONAL EXPERIENCE

Mercy Housing California, San Francisco, CA

Director of Family Services – February 2014 to Present

Ensures that family properties developed by Mercy Housing California (MHC) provide high quality resident programs and services that are congruent with current practices, trends, and standards. Oversees over 60 Family housing developments and Resident Services in the California region. Provides leadership and oversight to MHC staff in the implementation of resident programs and services as outlined in the Mercy program model. Consult with Mercy Housing California senior management and real estate development staff during acquisition and housing project development to ensure that effective and creative programs and services are integrated into the project design and budgets. Remain current on local, state and Federal issues related to programs and services in the affordable housing industry and disseminate the information in an effective manner.

Resident Services Supervisor -Mercy Housing California, San Francisco, CA, 2004-2011

Project Manager, Department of Education Grant – Mercy Housing California 2000-2004

Satellite Affordable Housing Associates, Berkeley, CA

Director of Resident Services – February 2011 to February 2014

Ensures that all properties developed by SAHA provide high quality resident programs and services that are congruent with current practices, trends, and standards. Oversaw services staff of 50 FTE, managed a budget of $3 million, and served on senior leadership team of five.

EDUCATIONAL BACKGROUND

Columbia University, *New York, Teacher's College, Masters of Education 1995*

University of California, *Berkeley, California, Bachelors of Arts, 1991*

CURRENT PROFESSIONAL AFFILIATIONS

American Association of Service Coordinators

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Reverend Jacquie D. Hoffman, D. MIN. CAND.

Regional Director of Property Operations

PROFESSIONAL EXPERIENCE

Mercy Housing Management Group, San Francisco, California

Regional Director, Property Operations, 2010-present

Responsible for overseeing the properties that Mercy operates in assigned region. Provide high quality property management and resident programs and services to the people who reside in the units. Oversees a major segment of the Mercy Portfolio and has primary accountability for the preparation and performance of the regional Mercy Services Corporation (MSC) and property budgets. Responsible for all phases of property management oversight from development through operations including tasks associated with the acquisition, new construction and/or rehabilitation of quality affordable housing units and associated commercial property throughout California.

Area Director, Property Operations of Operations, 2004 -- 2010

Responsible for overseeing property management services for average of 12 properties in the California area. Expertise as liaison with new property set up, interface with City of SF contracts and transition from development to operations. Work with regional human service providers who provide resources to residents at our properties; apply knowledge of applicable local and federal housing laws including Fair Housing and Landlord Tenant laws for operations of property; work with Resident Services to create and manage quality, resident-driven programs.

Community Operations Manager, Property Operations, November 1999- March 2004

Managed and supervised day to day operations. Hired and supervised on-site staff; prepared budgets and worked with owner representatives. Collected rents, marketed and leased vacant units, handled site posting of rents; reconciled on-site ledgers to main office accounting records. Responsible for property management functions as well as coordinating on-site resident services, volunteers and/or Resident Council.

Resident Services Coordinator, October 1997- November 1999

Responsible for implementation of core programs and community formation at new senior property in Marin County including collecting and recording data to measure program outcomes. Identify human/community service needs of residents. Develop strategies to link residents with services.

EDUCATIONAL BACKGROUND

University of California, Irvine, CA *Bachelor of Arts, Major in Linguistics, Bachelor of Arts, Major in Spanish Literature*
San Francisco Theological Seminary, San Anselmo, CA *Master of Divinity-1997 Doctor of Ministry, Candidate in Pastoral Care and Counseling, 2004*

PROFESSIONAL AFFILIATIONS & COMMUNITY INVOLVEMENT

Board Member, Nonprofit Housing Association of Northern California
Ordained Minister Northern California Nevada Conference *United Church of Christ – 1998 (4 way Covenant with Mercy Housing)*
Board Member, *Redwoods Senior Community, Mill Valley, 2000-2005*
Committee on Ministry-Section B, *Northern California Nevada Conference, United Church of Christ – 2009-Present*

OUR PROJECT EXPERIENCE...

The team has established a strong body of work located in Daly City and San Mateo County.

MERCY HOUSING BACKGROUND

Founded by the Sisters of Mercy in 1981, Mercy Housing, Inc. ("MHI") is a national nonprofit affordable housing development, management, and resident services organization headquartered in Denver, Colorado. The Mission of Mercy Housing is to create stable, vibrant and healthy communities by developing, financing and operating affordable, program-enriched housing for families, seniors and people with special needs who lack the economic resources to access quality, safe housing opportunities. MHI has developed more than 19,000 units of affordable housing and currently serves more than 50,000 people on any given day. This work spans across 26 states and through the efforts of seven strategic healthcare partners, the Mercy Loan Fund and MHI's consulting division, Mercy Housing, Inc. has established an exceptionally deep national presence. Mercy Housing is also a leader in an integrated, mission-based approach that couples the delivery of customized resident and community service enrichments with quality development, management, and maintenance to create healthy communities.

Mercy Housing California ("MHC") was incorporated in 1988 as the California affiliate of MHI and is one of the largest affordable housing developers in California in terms of staff, capacity, annual budget, and units constructed. MHC is also a leader in an integrated, mission-based approach that couples the delivery of customized resident and community service enrichments with quality development, management, and maintenance to create healthy communities.

MHC has successfully completed development of 9,337 affordable rental units. The breakdown by population is as follows:

- Family Rental: 73 developments (4,762 units)
- Senior Rental: 49 developments (3,081 units)
- Special Needs/Supportive Housing developments: 22 developments (1,494 units)

Of the rental housing developed, approximately 51% has been for families, 33% for seniors, and 16% supportive housing. In addition, MHC has over 3,000 units in the development pipeline from feasibility through construction.

MHC has developed over 50 properties in the Bay Area over the past 35 years, including three completed developments in Daly City. Many of these properties were the result of strong affordable housing expertise, commitment & perseverance to combine unique financing sources to create innovative housing models as well as thoughtful community engagement strategies. Mercy's most senior housing development staff have over 80 combined years of affordable housing development experience. The residents at MHC's properties are supported by a highly qualified resident service department that has been serving families for over 35 years. Mercy Housing

California's long history of successfully developing and managing affordable housing and providing on-site resident services, coupled with our significant community engagement and development experience, makes MHC uniquely qualified to complete a high-quality, sustainably managed affordable housing development in partnership with SyWest Development, the City and the surrounding community.

Mercy Housing pairs with a wide variety of development partners and is adept at forming complex teams to execute complex developments. Mercy Housing has partnered with six health care organizations under the Strategic Healthcare Initiative in order to further our common mission of creating healthy communities. Besides institutional partners, Mercy Housing partners with community-based organizations, service providers, foundations, land trusts, community development corporations, and other for-profit and non-profit developers. These partnerships have enabled MHC to undertake significant master planning efforts across the state, including the redevelopment of large public housing developments.

VISITACION VALLEY / DALY CITY / SUNNYDALE

Mercy Housing is a long-standing partner in the Visitacion Valley and Daly City communities. Beginning with the redevelopment of the Geneva Towers public housing site in 1998, Mercy Housing completed two family and one senior development (discussed in detail in the Relevant Project Experience section) to replace the demolished public housing; Heritage Homes, Britton Court Apartments, and John King Senior Community. Mercy Housing owns and operates Carter Terrace, directly across the street from the Carter Martin site, a 101-unit family property that was completed in 2005. Through the development process on Carter Terrace, and our ongoing management of the site, Mercy Housing has established strong relationships with the community.

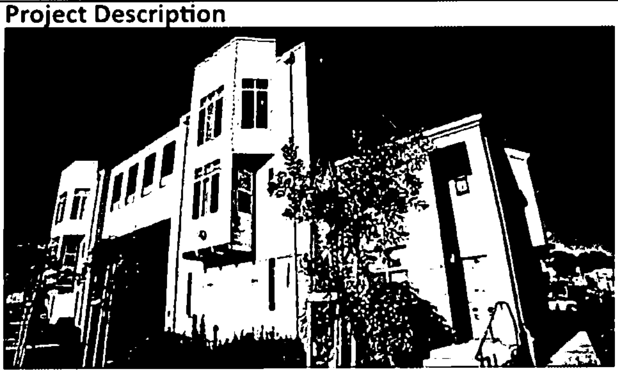
Sunnydale Redevelopment Rendering

Currently, in partnership with The Related Companies of California (www.related.com), Mercy Housing California is co-developer of Sunnydale HOPE SF, the development of a new mixed income housing community of up to 1,770 affordable and market rate housing units, 12 acres of new streets and utility infrastructure, 60,000 square feet of neighborhood retail and amenities, and 3.6 acres of new open spaces. The 50-acre site is the home of Sunnydale/Velasco Public Housing, San Francisco's largest public housing site and home to over 1,700 residents. MHC and Related recently obtained land use entitlements for this ambitious development, including executing a 2- year Development Agreement with the City and the creation of a Sunnydale Special Use District with site specific zoning and design guidelines.

Mercy Housing California has been a partner in the community surrounding the Carter/Martin site for many years, and is committed to working with the community into the future through its ownership of existing properties and the ongoing work at Sunnydale.

Project Profile

Developer Name: Mercy Housing California

Project Name and Address	**Britton Court Apartments** 1250 Sunnydale Avenue, San Francisco, CA 94134
Project Description 	Located across the street from Heritage Homes in the Visitacion Valley neighborhood of San Francisco, Britton Courts is comprised of 93-units, serving low-income families. Developed by Housing Conservation and Development Corporation and Mercy Housing California, Britton Courts was built as part of the replacement housing for the demolished Geneva Towers. As with Heritage Homes, the former residents of Geneva Towers were given first option to move into the new housing. Britton Courts has access to many of the services Heritage Homes, making these neighboring properties ideal examples of property and services management. By sharing services, residents of both properties can be served more efficiently and by staff that responds to the needs of the entire neighborhood, not just one property. Because Britton Court and Heritage Homes share services, residents of Britton Court have access to the resident services programs at Heritage Homes.
Current Project Status	Complete
Type of Project	Family Rental
Total Number of Residential Units	92
Unit Mix	2 BR: 63 3 BR: 21 4 BR: 8
Total Square Footage	95,359 sf
Population Served	Families at or below 50% AMI
Construction Type	Wood Frame
Construction Start Date	May 1998
Construction Completion Date	March 2000
Total Development Cost	$12,575,898
Financing Sources	SFHA, Section 8 CALHFA City of San Francisco Mayor's Office of Housing (CDBG HOME)
Developer Role	Managing General Partner
Role of Current Employees	Barbara Gualco (Director of Real Estate Development)-Project Manager
Current Ownership Status	Owned and Managed by Mercy Housing
% Owned Since Completion	100%
Volume Sold/Leased	96% occupancy
Contact Information	Edgar Perez, Area Director of Property Operations 414-805-9441

Project Profile

Developer Name: Mercy Housing California

Project Name and Address	**School House Station/Vista Grande** 97 School Street Daly City, CA 94014
Project Description 	School House Station and Vista Grande, owned and operated by MHC, were efforts by the City of Daly City's Redevelopment Agency to revitalize the Mission Street corridor and develop much needed permanent affordable family housing in Daly City. The Redevelopment Agency issued an RFQ for developers to develop, own and manage both properties just blocks from each other. The City's desire was to incorporate ground floor commercial with affordable rental housing above as a revitalization strategy for its "old" downtown corridor. MHC was selected for these development opportunities and embraced Daly City's vision of mixed-use development as both an affordable housing goal and a downtown revitalization strategy. There was a community planning process and both developments were supported by the community. Both properties underwent substantial rehab in 2012. Bayshore Child Care Services occupies 4,000 of ground floor commercial space for a 40 child facility and for their intake, referral, and administrative central office. The remaining 8,150 square feet of commercial space is filled by a variety of commercial tenants.
Developer Role	Managing Partner
Current Project Status	Complete
Type of Project	Family Rental
Total Number of Residential Units	71
Unit Mix	1 BR: 5 2 BR: 37 3 BR: 27 4 BR: 2 2 manager units
Total Residential Square Footage	95,630
Total Square Footage of Commercial Area and Use	12,084 of ground floor retail
Population Served	Low-income Families: 50-60% AMI
Construction Type	Type V wood frame
Construction Start Date	April 2012
Construction Completion Date	Project originally constructed in 1996, rehab completed in January 2014
Total Development Cost	$21,830,228
Financing Sources	City of Daly City San Mateo County Hudson (4% Equity) Citi Bank (Construction loan)
Role of Current Employees	Barbara Gualco (Director of Real Estate Development)-Project Manager
Current Ownership Status	Owned and Managed by Mercy Housing
% Owned Since Completion	100%
Volume Sold/Leased	95.8% occupancy
Contact Information	Ramona Garcia, Area Director of Operations 415-355-7170

Project Profile

Developer Name: Mercy Housing California

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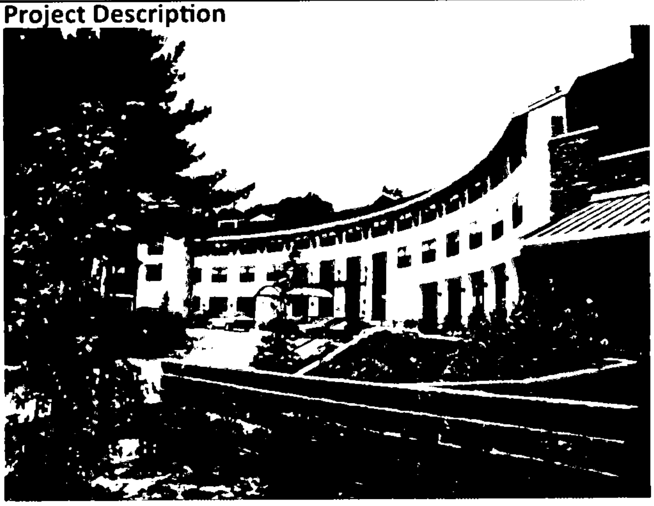
Project Name and Address	**Carter Terrace** 522-556 Carter Street, San Francisco CA 94134
	In 2005 Mercy Housing California (MHC) completed the development of Carter Terrace, 101 units of new, affordable rental housing in the Visitacion Valley neighborhood of San Francisco. A former rock quarry, the site is located on Carter Street, just south of the Walbridge public right-of-way and west of the Cow Palace. Carter Terrace is designed as a community where lower income families can enjoy the quality and features of some of the best market-rate housing in San Francisco. Each apartment is a through-unit with front and back exposures providing natural light and ventilation. Each apartment also has private outdoor space with a patio or deck, energy efficient appliances, and is wired for free internet access. The development also includes a commons building for residents containing a computer learning center, laundry room, multi-purpose room for resident gatherings, neighborhood meetings and after school activities, and property management offices for the onsite staff. Carter Terrace also includes approximately 8,000 square feet of outdoor recreation space for residents. Two apartments are designed to accommodate family day care, which will allow residents to obtain affordable day care for their children. On-site staffing not only includes property management and maintenance personnel, but resident services coordinators who will coordinate a homework club and computer and arts programs for youth residents, and link all residents to community services to improve their educational and economic status, health, and increase civic participation. Mercy Housing engaged with a local condo association and helped address their concerns resulting in the formation of a community-based steering committee for the project. Mercy Housing organized bus tours to visit various affordable housing developments to help show residents and neighbors the quality of our developments, but also better address various wants and concerns for the development. Mercy also worked with Daly City local staff and city council to inform residents and homeowners about the project.
Developer Role	Managing Partner
Current Project Status	Complete
Type of Project	Family Rental
Total Number of Residential Units	101

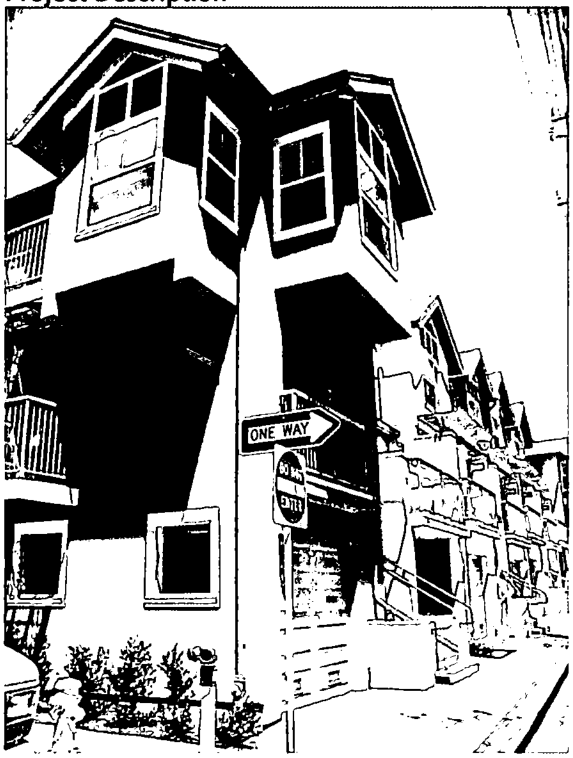
Unit Mix	1 BR: 29 2 BR: 40 3 BR: 32
Total Square Footage	112,474 sf
Population Served	Families at or below 60% of Area Median Income
Construction Type	6 Three Story Buildings, Wood Frame New Construction
Construction Start Date	June 2003
Construction Completion Date	February 2005
Total Development Cost	$33,137,000
Financing Sources	Alliant Capital (4% Tax Credit Equity) Citibank (Construction and Perm Loans) AHP HCD, Multifamily Housing Program San Francisco Mayor's Office of Housing and Community Development
Role of Current Employees	Ramie Dare (Director of Real Estate Development)-Project Manager
Current Ownership Status	Owned and Managed by Mercy Housing
% Owned Since Completion	100% owned by Mercy Housing
Volume Sold/Leased	97% occupancy
Contact Information	Edgar Perez, Area Director of Property Operations 414-805-9441

Project Profile
Developer Name: Mercy Housing California

mercy HOUSING

Project Name and Address	John King Senior Community 500 Raymond Avenue, San Francisco, CA
Project Description 	John King Senior Community came about through the cooperation of the San Francisco Housing Authority, the Mayor's Office of Housing, and the San Francisco Unified School District. It is comprised of 91 senior-restricted rental units affordable to those with incomes below 50% of the Area Median Income (AMI). The community includes an onsite senior center as well as a childcare center, making it one of the few, if not the only, truly intergeneration HUD 202 projects in the Bay Area. San Francisco Unified School District sold Mercy the land, and the abutting Visitacion Valley Middle School worked with Mercy to provide design input, reciprocal easements which benefited the housing and the school, and had an administrator who sat on the Board of the 202 corporation. MHC completed a rezoning of the site, to change the use from public, to allow for residential construction. John King Senior Community provided affordable senior housing to replace housing lost in the demolition of Geneva Towers.
Current Project Status	Complete
Type of Project	Senior
Total Number of Residential Units	91 total units
Unit Mix	1-BR: 90 1 2-BR Manager's Unit
Total Square Footage	92,054 residential, 5,400 sf Senior Center; 3,500 sf Childcare Center
Population Served	Seniors at 50% AMI average
Construction Type	Type V over Type I
Construction Start Date	February 2000
Construction Completion Date	August 2002
Total Development Cost	$14,692,000
Financing Sources	City of San Francisco (Tax Increment Set-aside, Hotel Tax) HUD Section 202
Developer Role	Managing General Partner
Role of Current Employees	Barbara Gualco (Director of Real Estate Development)-Senior Project Manager
Current Ownership Status	Owned and Managed by Mercy Housing
% Owned Since Completion	100%
Volume Sold/Leased	100% occupancy
Contact Information	Edgar Perez, Area Director of Property Operations 414-805-9441

Project Profile
Developer Name: Mercy Housing California

Project Name and Address	**Heritage Homes** 248 Rey St. San Francisco, CA 94134
Project Description  	Heritage Homes is one of three developments designed as replacement housing for the Geneva Towers, two 20 story towers built in the 1960's that had a long history of maintenance and management problems. This property includes 148 units of family housing with a day care center and computer technology center on site. Mercy Housing has diligently served as a coalition builder in the Valley to work on security and safety issues, youth activities and helping the residents and community through a food bank and providing rental assistance services. As part of the replacement housing for Geneva Towers and revitalization of Visitacion Valley, a community center called the Village has been developed next door to Heritage Homes and will open on November 22. This community center was previously located across from the Towers on Schwerin Street. MHC was the development consultant for the Village which is operated by Geneva Valley Development Corporation (GVDC). This community center houses numerous social service organizations including Columbia Park Boys & Girls Club, Girls After School Academy, Visitacion Valley Health Clinic, GVDC, VVJET, and Chinese for Affirmative Action and will serve the residents and neighborhood as well as continue the work that MHC has started to build coalitions between the neighborhood, residents of the former Geneva Towers and new residents of Heritage Homes.
Current Project Status	Complete
Type of Project	Family Rental
Total Number of Residential Units	148
Unit Mix	1 BR: 22 2 BR:42 3 BR: 63 4 BR: 21
Total Square Footage	177,169 sf Residential 16,890 Commercial
Population Served	Families at or below 50% AMI
Construction Type	Wood Frame
Construction Start Date	April 1998
Construction Completion Date	April 2000
Total Development Cost	$35,618,373
Financing Sources	SFHA, Section 8 CALHFA AFL-CIO Housing Trust City of San Francisco Mayor's Office of Housing, CDBG
Developer Role	Managing General Partner
Role of Current Employees	Barbara Gualco (Director of Real Estate Development)-Project Manager
Current Ownership Status	Owned and Managed by Mercy Housing
% Owned Since Completion	100%
Volume Sold/Leased	95.3% occupancy
Contact Information	Edgar Perez, Area Director of Property Operations 414-805-9441

Project Profile

Developer Name: Mercy Housing California

Project Name and Address	55 Laguna and 95 Laguna San Francisco, CA
Project Description	55 and 95 Laguna are located within a planned unit development on the 5.8 acre former University of California Extension site. Both projects include senior housing, service space, and an activity center being developed jointly by Mercy Housing California (MHC) and Openhouse. The larger development includes 330 new multi-family rental units being developed by Wood Partners. It also includes a new 28,000 square foot public park, a 10,000 square foot community garden and a new community center. 95 Laguna is located adjacent to Waller Park and 55 Laguna (Richardson Hall), a historic building that was previously utilized as a teacher's school for the University of California extension. Both 55 and 95 Laguna are intended to be welcoming to the lesbian, gay, bisexual, and transgender (LGBT) community and people living with AIDS.

55 Laguna

Current Project Status	Complete
Type of Project	Senior
Total Number of Residential Units	40 units
Unit Mix	Studio: 10 1 BR: 26 2 BR: 4
Total Square Footage	Total building square footage: 45,183 Total residential square footage: 40,307 Total commercial square footage: 5,100 5,100 sq.ft. of ground floor commercial space provides 2400 sq.ft. of new retail and 2,700 sq.ft. of new office space for the nonprofit developer and service provider, Openhouse.
Population Served	Seniors at 50% AMI average
Construction Start Date	March 2015
Construction Completion Date	November 2016
Total Development Cost	$29,228,047
Financing Sources	Transit Oriented Affordable Housing Fund Mayor's Office of Housing and Community Development Bank of America (Construction Loan) Bank of America (9% Tax Credit Equity) FHLB Affordable Housing Program (Atlanta AHP) McKinney Operating Subsidy
Developer Role	Managing General Partner
Role of Current Employees	Sharon Christen (Senior Project Manager)-Project Manager
Current Ownership and Leasing Status	Co-Owned and Managed by Mercy Housing
% Owned Since Completion	50% owned by Mercy Housing
Volume Sold/Leased	100% occupancy

95 Laguna

mercy HOUSING

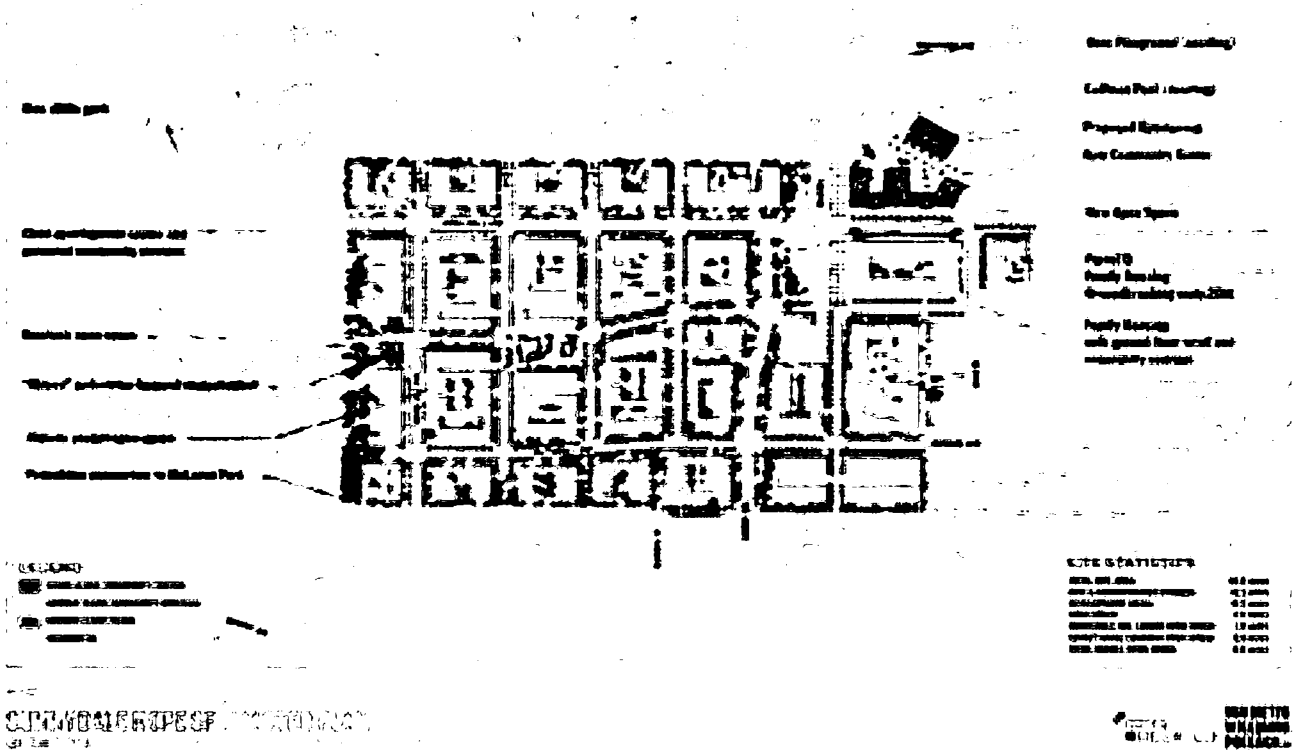
Current Project Status	In Lease Up
Type of Project	Senior
Total Number of Residential Units	79 units
Unit Mix	Studio: 40 1 BR: 36 2 BR: 3
Total Square Footage	Total building square footage: 67,101 sq.ft. Total residential square footage: 39,807 sq.ft.
Population Served	Seniors at 50% AMI average
Construction Start Date	October 2017
Construction Completion Date	April 2019
Total Development Cost	$48,165,621
Financing Sources	Mayor's Office of Housing and Community Development Wells Fargo (Construction Loan) FHLB Affordable Housing Program (AHP) Wells Fargo (9% Tax Credit Equity) Operating Subsidy
Developer Role	Managing General Partner
Role of Current Employees	Ileah LaVora-Project Manager
Current Ownership Status	Owned and Managed by Mercy Housing
% Owned Since Completion	50% owned by Mercy Housing
Volume Sold/Leased	N/A-still in lease up

Project Profile

Developer Name: Mercy Housing California

Project Name and Address	Sunnydale HOPE SF

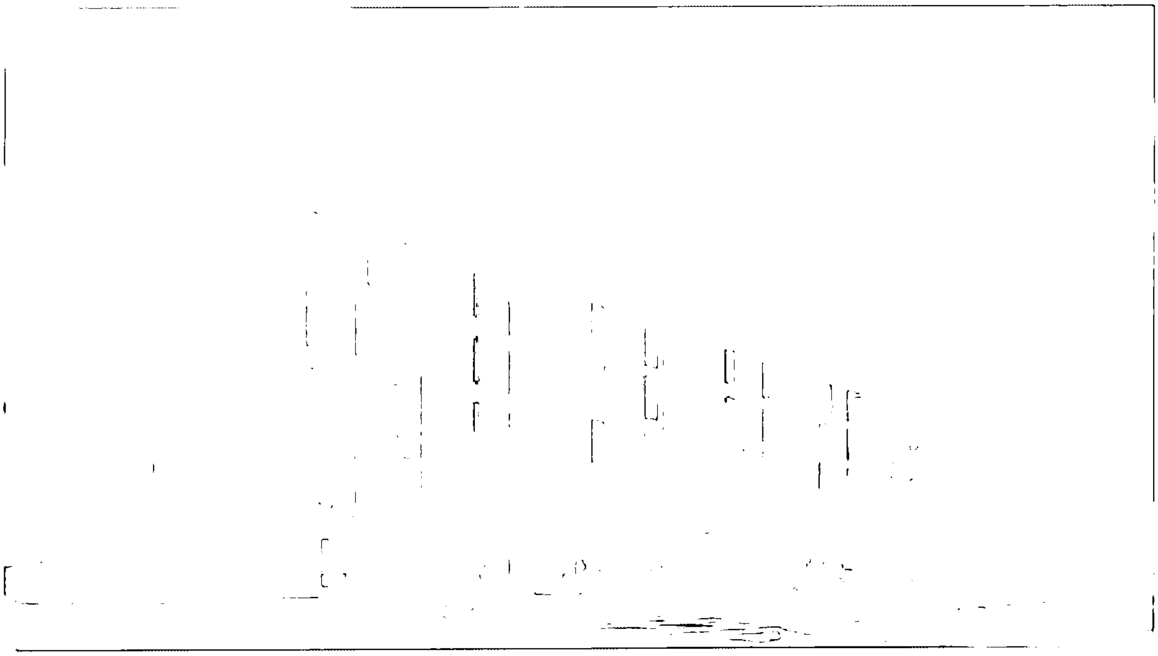
In 2009-2010, Mercy Housing California and Related California led a community planning process with Sunnydale residents and neighbors to create a master plan for the development of Sunnydale into a new neighborhood. The result is a master plan for a neighborhood with new housing that improves the quality of residents' lives and brings new residents of different incomes, where there are new quality programs that enable youth and families to thrive and succeed, as well as new parks and green landscaping that will provide healthy places to play and to grow local produce.



Sunnydale HOPE SF will replace 775 obsolete, poorly maintained apartments with a new, mixed-income neighborhood of 1,700 homes.

- one-for-one replacement of public housing
- new affordable rental housing for working families
- new homes, affordable to San Francisco's middle class.

Parcel Q



Current Project Status	In Construction
Type of Project	Family Rental
Total Number of Residential Units	55
Unit Mix	Studio: 3 1 BR: 19 2 BR: 18 3 BR: 14
Total Square Footage	95,359 sf
Population Served	Existing Sunnydale and Velasco residents, low-income families
Construction Start Date	January 2018
Construction Completion Date	Anticipated October 2019
Total Development Cost	$45,641,429
Financing Sources	9% Tax Credit Equity (Union Bank) San Francisco Mayor's Office of Housing and Community Development AHP Union Bank (Construction Lender)
Developer Role	Managing General Partner, Related California is lead developer
Role of Current Employees	Ramie Dare-Director of Real Estate Development
Current Ownership Status	Owned and Developed by Sunnydale Development Co., of which Mercy Housing California has a 50% membership interest
% Owned Since Completion	50%
Volume Sold/Leased	N/A

Block 6

Current Project Status	In Construction
Type of Project	Family Rental
Total Number of Residential Units	167
Unit Mix	1 BR: 21 2 BR: 95 3 BR: 40 4 BR: 11
Total Square Footage	95,359 sf
Population Served	Families at or below 50% AMI
Construction Start Date	October 2019
Construction Completion Date	Anticipated June 2021
Total Development Cost	$149, 832,748
Financing Sources	4% Tax Credit Equity (Wells Fargo) San Francisco Mayor's Office of Housing and Community Development AHP Union Bank (Wells Fargo)
Developer Role	Managing General Partner
Role of Current Employees	Nabihah Azim-Project Manager
Current Ownership Status	Owned and Developed by Sunnydale Development Co., of which Mercy Housing California has a 50% membership interest
% Owned Since Completion	50%
Volume Sold/Leased	N/A

The Hub

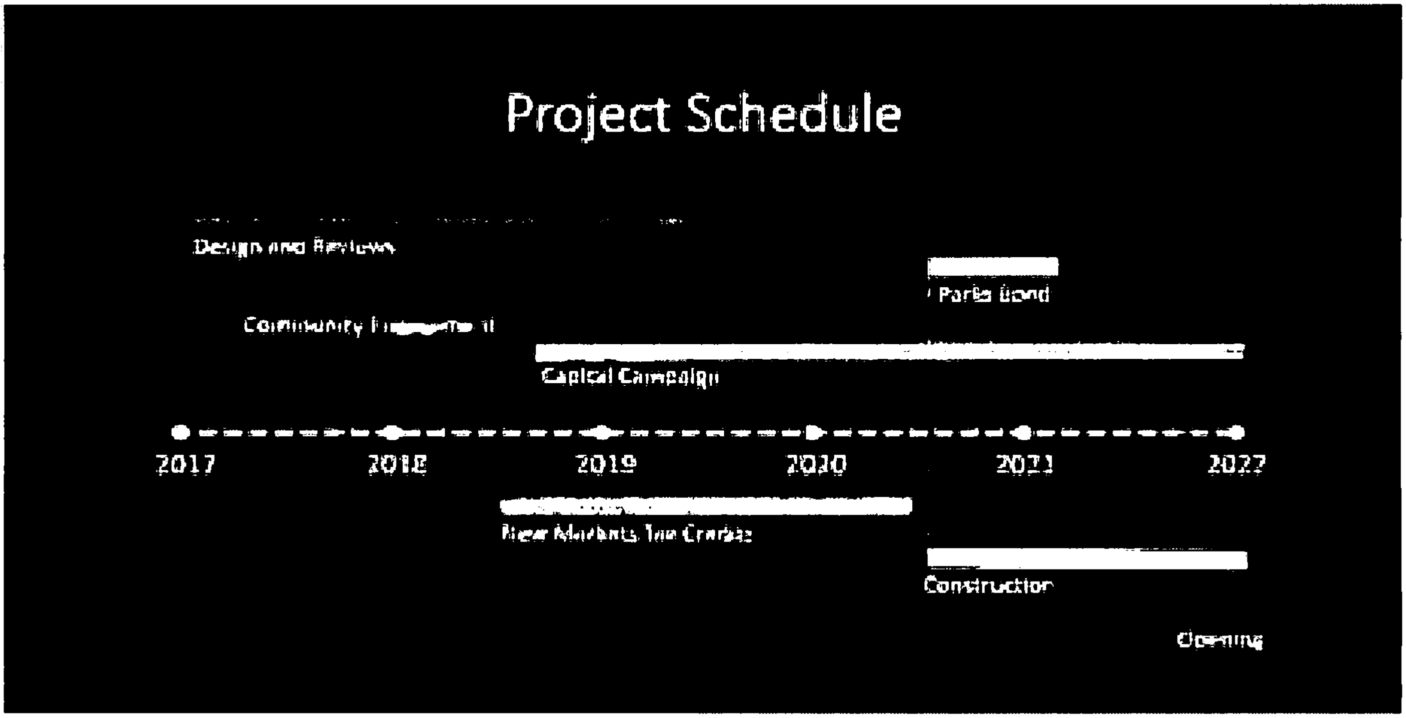
The Hub will be located at an entrance to the development located at Sunnydale Avenue and Hahn Street. There are two major development components to The Hub:

- Community Center Campus (approximately 30,000 square feet). The Community Center Campus (the Project) will be located at the northwest corner of Sunnydale and Hahn, and will include:
    - Boys & Girls Club
    - Childcare and Education Center
    - Family Resource Center
    - Multi-Purpose Community Spaces
    - Outdoor Playgrounds

  The Community Center Campus will also include recreational facilities on the adjacent SF Recreation and Park Department (RPD) site. (The development and operations for these recreational facilities has not yet been finalized.)
    - Indoor Pool Facility (existing), Coffman Pool
    - Gymnasium Multi-Purpose Facility
    - Outdoor Recreational Grounds

- Neighborhood Spaces (approximately 30,000 square feet). The Neighborhood Services will be located at street level spaces in a new residential, mixed-use building that will be developed at the southwest corner of Sunnydale and Hahn, and is projected to include (to be determined):
    - Health and Wellness Center
    - Early Childhood Learning Program
    - Neighborhood Serving Retail/Services

Mercy Housing, Related California, and Boys & Girls Club (The Hub Partners) have a goal of a vibrant neighborhood hub – The Hub, that is inviting, accessible, safe, youth-oriented, friendly neighborhood environment, and is relevant to, and provides the needed services and resources for, the surrounding community within an integrated campus



Developer Role	Managing General Partner, Capital Campaign Lead
Role of Current Employees	Ramie Dare-Director of Real Estate Development
Current Ownership Status	Owned and Developed by Sunnydale Development Co., of which Mercy Housing California has a 50% membership interest
% Owned Since Completion	N/A
Volume Sold/Leased	N/A
Contact Information	Ramie Dare, Director of Real Estate-Housing and Community Infrastructure 415-355-7118 rdare@mercyhousing.org

Project Profile

Developer Name: Mercy Housing California

Project Name and Address	The Arbor at Hesperian 1588 Hesperian Boulevard, San Lorenzo
	The Arbor at Hesperian made creative use of an underutilized part of a shopping center by adding needed affordable senior housing that is also a visual asset for the neighborhood. The design is a product of thoughtful community engagement and close collaboration with the adjacent, newly remodeled library to ensure the community complemented its surroundings while transforming the unconventional site. From the local sycamores, to the fruit orchard that pays homage to the area's agrarian roots, to the exterior wood finishes, The Arbor at Hesperian creates a residential anchor honoring its local history and aesthetic. The Arbor at Hesperian is designed to intentionally and casually connect residents with each other and the surrounding community while offering seniors the resources they need to thrive. For instance, a wellness room provides a private and comfortable place for visiting nurses and wellness checks; the exercise room hosts yoga and tai chi classes; lounges provide quiet spaces for reading; and seniors can pick fresh fruit from the orchard in the garden pavilion. Deeply rooted in collaboration and neighborhood participation, the development and design of The Arbor at Hesperian reflect its local heritage. Built on a former post office site, The Arbor at Hesperian brings new life to the retail and civic center of San Lorenzo. It has transformed San Lorenzo's history while respecting the fabric of the community with thoughtful outdoor spaces, an orchard, and new walkways connecting residents and the surrounding neighborhood to several nearby amenities. More than 100 newly planted trees and pedestrian improvements linking residents to Hesperian Boulevard and local amenities including the adjacent library invite increased residential activity while bolstering the area's strong sense of community.
Developer Role	Managing Partner
Current Project Status	Complete
Type of Project	Senior

Total Number of Residential Units	77
Unit Mix	Studio: 4 1 BR: 70 2 BR: 2 + 1 manager 2BR unit
Total Square Footage	43,088 sf
Population Served	Seniors at 50% AMI average
Construction Type	Three stories of wood frame over one story concrete podium for common area and tuck under parking.
Construction Start Date	March 2015
Construction Completion Date	August 2016
Total Development Cost	$26,211,612
Financing Sources	Union Bank-Construction Loan Alameda County Housing/Fund-Construction Loan/ Perm Wells Fargo (9% Tax Credit Equity)
Role of Current Employees	
Current Ownership Status	Owned and Managed by Mercy Housing
% Owned Since Completion	100% owned by Mercy Housing
Volume Sold/Leased	100% Occupancy

4. Relevant Project Experience - SYWEST

SYWEST
DEVELOPMENT

SYWEST

Project ExperienceBelow are just a few projects that are representative of the Company's multifamily experience. Additional information can be provided upon request.

410 Noor Avenue Apartments. South San Francisco, California

Description: Mixed Use Project
# of units: 342 Units
Land Area: 4.53 Acres
Status: In Planning

Construction Type: Wood Frame over Podium

This project is within walking distance to BART and consists of 342 residential units and below grade parking elegantly designed within 3 buildings (3, 4 & 5 stories in height). Additionally, the mixed use development includes a community garden, ground floor retail and on-site amenities including, gym, club room, bike repair shop.

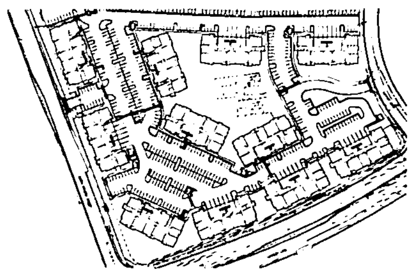
557 East Bayshore, Redwood City, California

Description: Mixed Use Project
# of units: 480 Units
Land Area: 14.36 Acres
Status: In Planning

Construction Type: Wood Frame Wrap with Above Grade Garage

This project is located near Highway 101 and consists of 480 residential units and a 97,000 square foot VillaSport athletic club. The project will enhance the local neighborhood and provide a substantial amenity area in the rear of the property that is adjacent to the Bay Trail and Smith Slough.

Longley Lane Apartments, Reno, Nevada



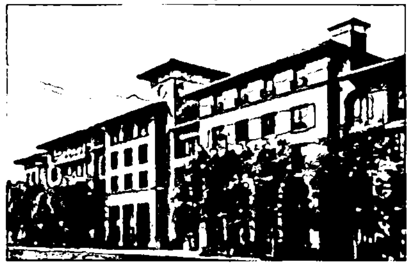
Description: Multi-Family
# of units: 334 Units
Land Area: 12.4 Acres
Status: In-Planning

This project is a 334 unit garden style residential development with associated surface parking. Located just south of downtown Reno, the site is zoned as a Transit Orientated Development (TOD). Amenities include a pool, community recreation building and magnificent views of Mt. Rose.

Renaissance II Apartments, Concord, California

Description:	Multi-Family
# of units:	180 Units
Land Area:	2.73 acres
Status:	Under Construction

This project is a 180 unit residential development with wood frame construction around a concrete parking structure. This is the second phase of development and is located across the street from the Phase I project. The project will have shared amenties with Renaissance I.



Renaissance Square Apartments, Concord, California

Description:	Multi-family
# of units:	134 Units
Land Area:	1.74 Acres
Status:	Stabilized

Phase One in a two phased project, this asset is the best market rate housing in the City of Concord. A boutique building with 134 units features 5 stories of residential construction over two stories of below grade parking as well as a pool and other amenities. Owned by SyRES since 2016.

Rosemeade Apartments, Roseville, California

Description:	Multi-Family
# of units:	465 Units
Land Area:	30.94 Acres
Status:	Stabilized

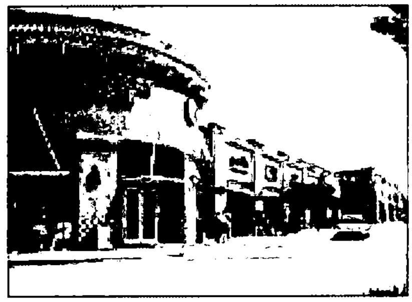
Garden style apartments constructed in the 1990s with 465 units and surface level parking. Owned by SyRES since 2014.

Hadley Apartments, Mercer Island, Washington

Description:	Mixed Use
# of units:	209 Units
Land Area:	1.88 Acres
Status:	Stabilized

209 unit wood frame building featuring 6 stories including ground floor retail and apartment homes above a subterranean parking garage.

Union Landing Shopping Center, Union City, California



Description:	Community Shopping Center
Project Size:	272,130 Rentable Sq. Ft.
Land Area:	30.2 Acres
Status:	Completed in 1999, and expanded in 2005
Anchors:	Lucky's, Century Theater, Borders Books, Fuddruckers Texas Roadhouse, IHOP

SyWest Development completed the development of a retail shopping center and the master planning of the adjacent properties in coordination with the City to de-velop a regional shopping district. The work included coordinating the site design work for multiple property owners, as well as, completing certain offsite roadway and freeway interchange improvements under a cost sharing agreement with Un-ion City in collaboration with Caltrans. SyWest continues make investments in the center with upgrades to the common area in 2018 and is the early stages of plan-ning another expansion.

Stadium Promenade, City of Orange, California

Description:	Shopping Center
Project Size:	167,700 Rentable Sq. Ft.
Land Area:	24.7 Acres
Status:	Completed in 1997, and expanded in 2006/2007
Tenants:	Century Theater, Chili's, Starbucks, Lazy Dog Cafe

SyWest redeveloped an existing drive-in theatre into an entertainment and dining destination in the City of Orange. The project included a rezoning of the existing property, design committee approvals, creation of signage criteria, Planning Com-mission and City Council entitlement approvals. Offsite work includes traffic signal-ization, road widening, etc. under a cost sharing arrangement with the City of Or-ange. In 2007 SyWest completed major capital improvements at the property to expand the center and enhance pedestrian and vehicular circulation.

VAN METER WILLIAMS POLLACK

VMWP has worked within Daly City for the past 20 years on a variety of urban design and architecture developments. Even prior to that, Rick Williams worked with the City of Daly City, Colma and San Mateo County on the Colma BART Specific Plan including all land use, infrastructure,such as the pedestrian steps, and design guidelines.

Other efforts within Daly City include working on the original plans for the Landmark Site in Daly City, with the original property owners and Terry Sedick, then the Community Development Director for Daly City. VMWP has also completed Hillcrest Gardens in Daly City for ABHOW working with the City of Daly City to provide affordable housing for seniors in the community.

Other more recent efforts include working with the City of Daly City and VTA on development opportunities along the Mission Street, and the El Camino Real, advocating for new infill developments as part of the Grand Boulevard Initiative. In this study the feasibility analysis showed how mixed-use developments and focused retail hubs could be a successful strategy to open up development opportunities along Mission Street for infill development and reuse of struggling retail centers and smaller properties.

VMWP has also worked extensively in South San Francisco, working closely with the City's' Redevelopment Agency, lead by director Norma Fragoso, on a wide variety of projects including the SSF Downtown Strategy Plan, affordable housing developments and the SSF BART Transit Village Plan.

Currently VMWP is also working in San Mateo County, with the County staff and all public agencies on a strategy plan for redevelopment of public facilities within the Middlefield Junction area for a new community facilities hub, which also includes affordable housing as desired by the County, City and community.

Carter Terrace Family Housing, San Francisco, CA

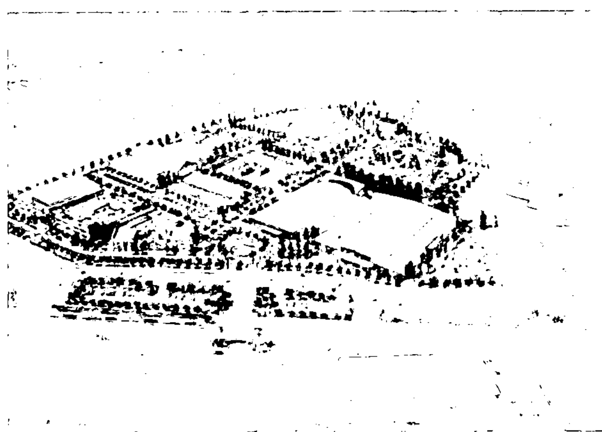
The 101 affordable family housing units on this 3.3 acre site were developed for Mercy Housing California in conjunction with Fougeron Architecture. The design utilizes walk-up type units organized around a system of interior streets accommodating the steeply sloping site. Buildings step with the terrain, breaking down the mass and individualizing each stack of flats. The ground floor units have front porches and rear patios, while the upper units have generous private decks. All apartments allow light and air from at least two sides creating well-lit interior living areas and transparency within the unit. Floor-to-ceiling windows and corner bays flood interior living spaces with natural light and provide many units with views. Cedar railings and cement walls, painted in warm, muted tones, lend a contemporary feel that fits well into the natural surroundings.

Hillcrest Senior Housing, Daly City, CA

Hillcrest Gardens is a 40 unit affordable senior housing development in Daly City, CA occupying the site of a former parking lot. The three-story building sits over a garage podium and is configured as a shallow u-shape, with double loaded corridor, supplying access to all units. Common spaces are grouped together at the center of the 'u' on the main entry floor, providing an area for the residents to gather in a diverse number of settings. In addition to the computer center, a large community room with kitchen and bistro is available for the seniors and their guests. The second and third floor corridors open to a two-story aviary and atrium. The community garden features raised planters for easy gardening, and from the roof deck vast views of the Pacific Ocean could be enjoyed.

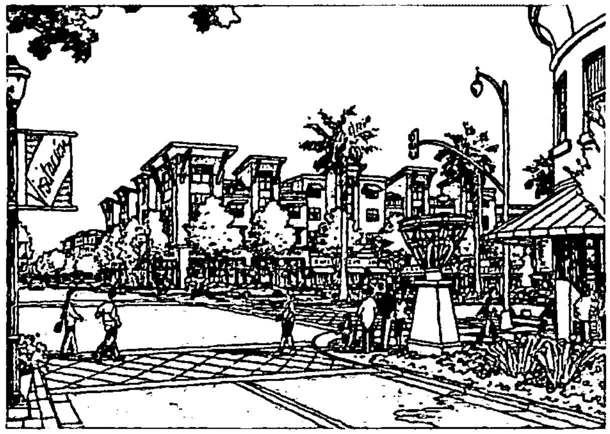
San Mateo County Event Center Vision Plan, San Mateo, CA

The San Mateo County Event Center seeks to retain its position as the leading events destination in the greater San Mateo area by laying out a growth development plan for the next 30 years. Collaborating with its Board of Supervisors, stakeholders, and a specially-formed Master Plan Group, VMWP has engaged with SMCEC to create this vision.



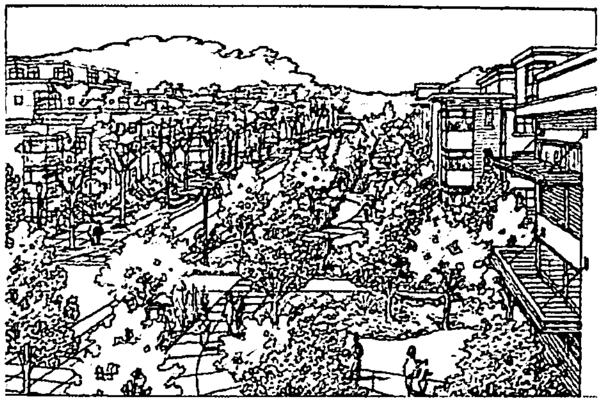
The master planning process began with a series of information-gathering meetings with various stakeholders and key SMCEC staff. VMWP learned about many aspects of SMCEC during these meetings, including its major events and daily operations, status of existing events facilities, neighbors' viewpoints, and its future growth aspirations. VMWP then collected all of the stakeholder and employee comments into a "wish list" and crafted three initial scenarios for growth. The initial options were presented and discussed followed by stages of refinement into one preferred scenario. The overall goal was to build upon SMCEC's unique cultural identity and provide a collective vision, ensuring both financial stability and flexible future development opportunities.

Schlage Lock Master Plan, Visitacion Valley, San Francisco, CA



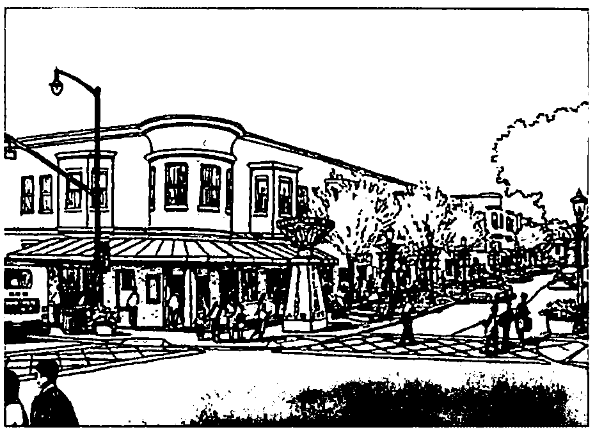
The Visitacion Valley/Schlage Lock Master Plan redevelops the 20- acre brownfield site into a vibrant mixed-use and transit-oriented neighborhood. The project is at the southern edge of San Francisco and the northern end of the future Baylands development. The new neighborhood extends the city grid across Bayshore Avenue and provides a new center to Visitacion Valley with three new parks, an extension of Leland Avenue, Visitacion Valley's "Main Street," and a possible location for a much needed grocery store. The project is a LEED-ND Pilot project and includes comprehensive stormwater management, brown-field cleanup, and green building requirements.

Sunnydale Hope SF Master Plan, San Francisco, CA



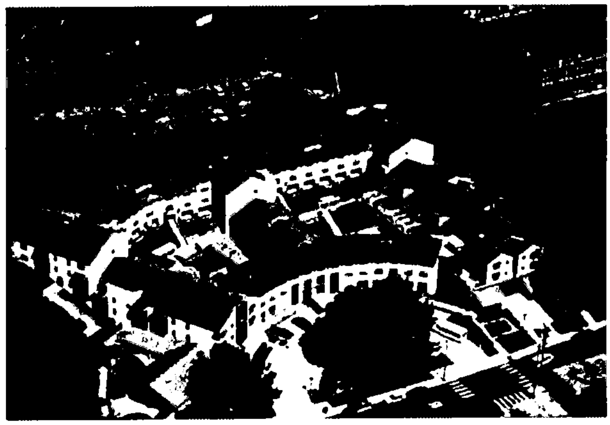
The Sunnydale community, originally built as a visionary housing solution for wartime ship builders, is now a dilapidated assembly of disconnected buildings. Its leftover spaces are difficult to police and difficult to access. The new Sunnydale will be redeveloped incrementally to create a network of streets that connect with the surrounding neighborhood; create a variety of housing types for a mix of incomes and provide carefully scaled park spaces and recreational opportunities lined with public facilities. Principles of sustainable "green" development for the neighborhood and greater community will be integral to this transformation into a mix of uses typical of other San Francisco neighborhoods, including housing, services, community facilities, open space, and neighborhood-serving retail. Sunnydale HOPE SF Master Plan's application for LEED ND Stage 1 certification has been submitted and approved by the US Green Building Certification Institute. It is the first submission in the US and one of the first three submitted in the world. The certification level is Gold.

Leland Avenue Streetscape Design, San Francisco, CA



The Leland Avenue Streetscape project redesigns the "main street" of San Francisco's Visitacion Valley into a vibrant green street. Leland Avenue is San Francisco's first streetscape redesign as part of their Better Streets program. The Leland Avenue project will design street improvements to enhance the street's aesthetic appeal and help to revitalize its commercial businesses, in concert with the Mayor's Office of Economic and Workforce Development and others. The new Leland Avenue will strengthen and link new Visitacion Valley greenway system to the Bayshore/3rd Street light rail and future Schlage Lock development.

John King Senior Community, San Francisco, CA



Located on a 2.3 acre former school site adjacent to the second largest park in San Francisco, the John King Senior Community is an affordable, mixed-use housing development comprised of 91 one-bedroom units, a senior center, and a childcare center. The complex is nestled into a steep hillside and includes a senior center with dining facilities for 100, a childcare center, and common spaces for the residents and greater community. The uses are organized around outdoor courtyards which provide separate activity zones for each use. Planting beds are provided in the senior garden for use by the residents. Natural daylit corridors, ample outdoor space, and stunning views to the south have all been prioritized in the design

Duggan's Serra Mortuary Expansion, Daly City, CA

Duggan's Serra Mortuary has been doing business in Daly City since 1963 and drives over $22 million in revenue for Daly City every year. It is the number one family-owned funeral home in the State of California. Due to its growing business needs, Duggan's Serra seeks to expand into a new building adjacent to its existing facility. The new three-story 52,000 square foot facility will accommodate events for up to 500 people and features multipurpose reception rooms, two chapels, a great hall, kitchen, and office or retail spaces. Structured parking is included on the lower floor.

This new building would be part of a lush modern Mission style-inspired architecture similar to Stanford Shopping Center, Stanford University and Santa Clara University campuses. Its architecture would complement the traditional existing facility while new landscaping and pedestrian paths would create a campus-like environment.

5. Project Approach

OUR PLAN FOR IMPLEMENTING OUR VISION...

With the City of Daly City's support, we believe we can achieve our goal in a swift and efficient manner.

The development of these properties in a coordinated and comprehensive manner requires a team which has a long standing relationship with the Cities of Daly City and San Francisco as well as with the neighborhoods surrounding the properties, including Saddleback, Bayshore Heights and Visitacion Valley in San Francisco. Mercy Housings is already vested in the community and enjoys long relationships with Saddleback residents and the Visitation Valley community as they have provided affordable housing in these neighborhoods for over 25 years.

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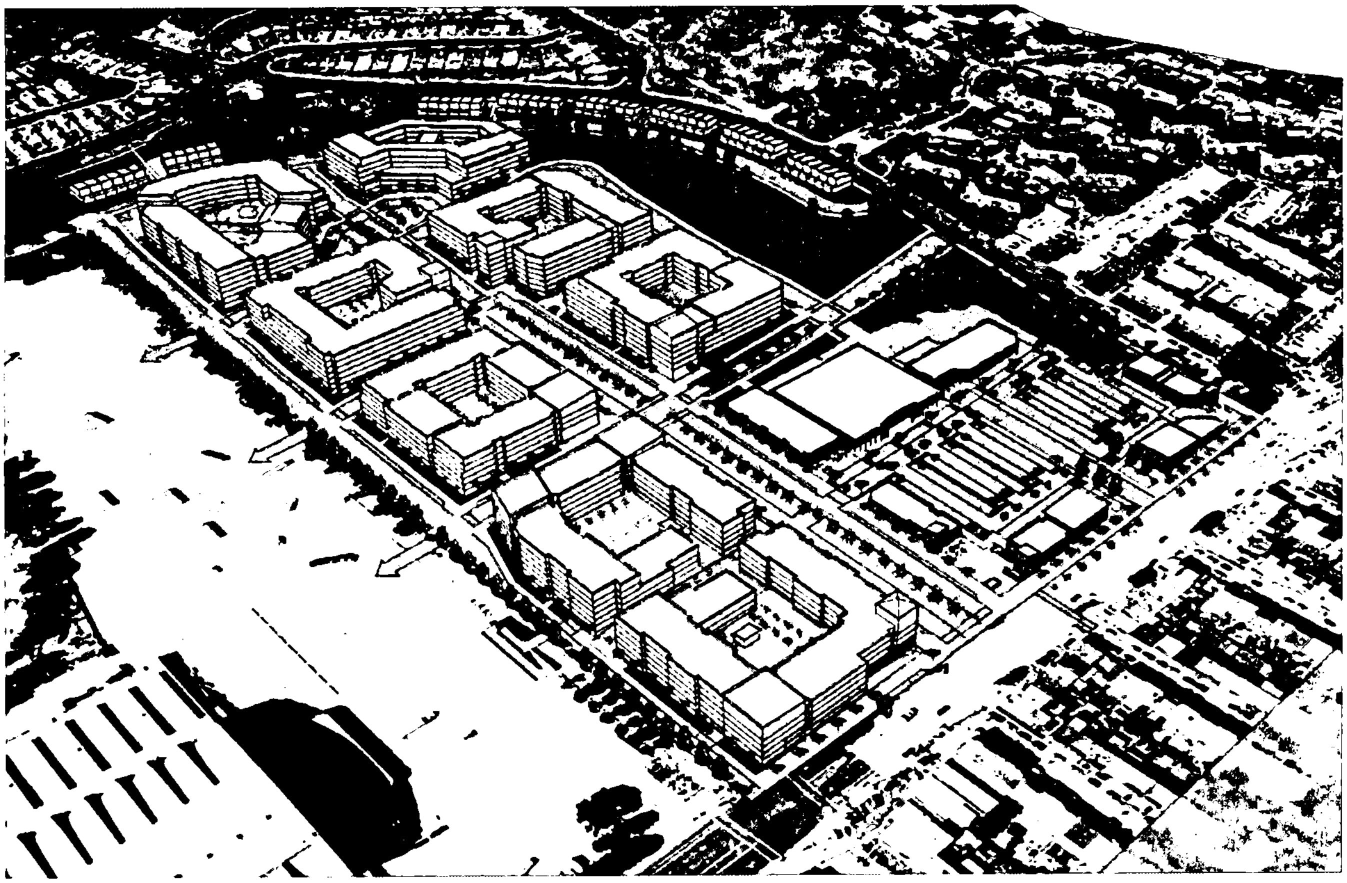
SyWest brings a long standing relationship with the City of Daly City and Cow Palace, and their intimate knowledge of the three properties. As experienced developers, they are experienced in Master Planning lands, and already possess significant knowledge of the existing infra-structure challenges and the local entitlement process. SyWest's expertise in creating retail shopping centers is well known and their long-term prospective to managing their assets is clearly recognized through the industry. SyWest's sister company SyRES, mirrors SyWest commitment to quality and integrity in building and operating all its multi-family communities. SyWest and SyRES are well recognized as a legacy owners of all real estate holdings. As such, SyWest and SyRES will remain as long-standing members of the Daly City community, both as a neighbor and vested member of the greater business community.

These long-standing relationships shape the approach the team will take to expedite the master plan and entitlement process for the two or three properties. Mercy and SyWest are able to move swiftly through community outreach, and rezone and General Plan processes toward a master plan that is consistent with the vision presented. If selected as the developers they will be able to begin immediately with outreach to create a community-centric process that delivers a comprehensive master plan reflecting the goals and objectives of the various stakeholders. Through a mix of private self-funding, grants, and public funds, the team is ready to move forward with the master plan and entitlement process. This process is anticipated to include:

View #3 Birds Eye View



Community Process:

The Mercy Housing/Sywest team The Mercy Housing/ SyWest team will engage in a robust outreach process collecting input from each of the area's stakeholder groups through a series of focused meetings with each group as well as larger community wide meetings. The team will introduce the team, present the Vision for the properties and outline the development process for the project. Through a series of meetings the team will evolve the Vision Plan to address desires, issues and concerns of the various stakeholders. Primary issues such as (i) Cow Palace desires for their property, as well as utilities and access easements needed between properties; (ii) San Francisco's goals for the greater areas along Geneva Avenue and their desires for street design and uses along Geneva (much of the frontage falls within San Francisco jurisdiction); (iii) view corridors and impacts to the residents above Carter Street and Martin Street; (iv) and most importantly the goals of Daly City to provide affordable housing and services for their residents in the area among other objectives. We anticipate working closely with City staff and to meet with City leaders periodically to review progress and receive direction regarding their priorities throughout the process. The goal of the team is to reach a general consensus on the Master Plan in approximately 6 to 8 months.

Mercy is well positioned to do community outreach in the Bayshore Heights neighborhood of Daly City. Mercy has owned and operated Vista Grande, School House Station, and St. Andrew's Senior Housing in Daly City for over 20 years as well as Carter Terrace, Heritage Homes, John King Senior Housing and Britton Court Apartments across the city line in the Visitation Valley neighborhood of San Francisco. Mercy has also led a multi-year community outreach campaign at Sunnydale, a 785-unit public housing site in Visitation Valley, as part of the Hope-SF program to re-build the site into a revitalized, mixed-income community.

Mercy works to incorporate the local community into the development process because it is a respectful way of working in the community; the developments are better conceived, designed and executed; formal public approval processes are facilitated; the neighborhood is better served; it lays the foundation for the development to be accountably managed; and for future work in the community.

Mercy has a unique staff member,

Amy Bayley, Vice President of Community Planning, who coordinates community involvement as an integral part of the overall development process. Recent projects for which Sister Amy has helped lead community relations and outreach in San Mateo County include Coastside Senior Housing in Half Moon Bay and Colma Veterans Village in Colma. Currently, Sister Amy is involved in the entitlement process for 2700 Middlefield Rd, a county-funded development in the unincorporated North Fair Oaks neighborhood of San Mateo County.

Entitlement Process:

The team will then develop the necessary planning documents required to secure project entitlements; and then to proceed. These are expected to include a Master Site Plan, Tentative Map, Grading Plans and Utility Plans as well as Phasing Plans. Our anticipation is this will include the Cow Palace parcel as well, but if not, it will include needed easements for access and utilities, and similar agreements.

Landscape Plans will include the overall landscape of the streets and publicly accessible open spaces; developing a landscape palette which will tie the various plan areas and buildings together.

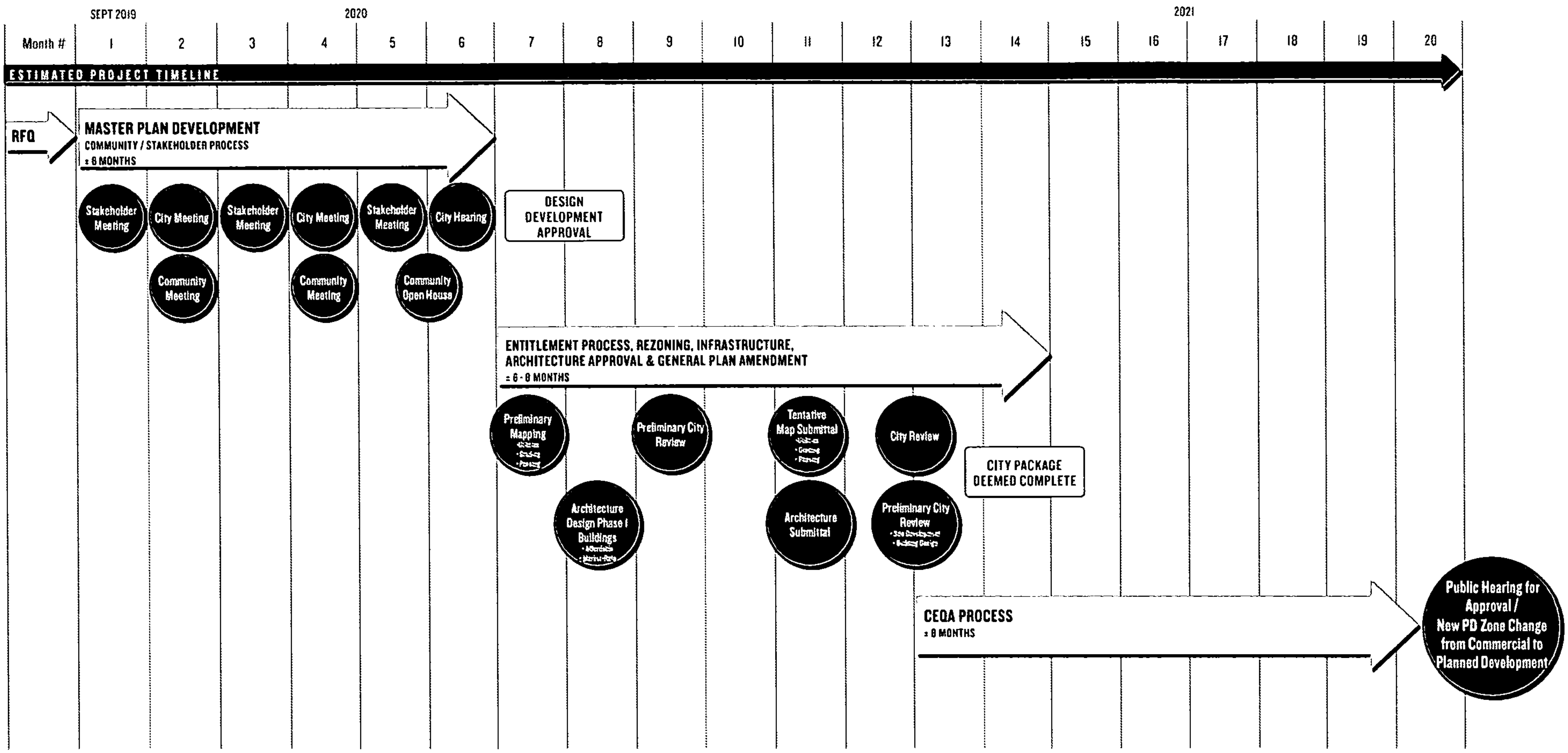
The buildings will be designed to a schematic level to allow the City to understand the character and quality of the development(s). The affordable apartment buildings within the first phase of the development will be designed to a detail level to receive design approvals and thus can proceed with funding applications as soon as the overall Master Plan and Development is approved.

The preliminary building designs for each building will be included, as well as a series of design guidelines to better inform the City of Daly City as to the intent of the final building design principals and detailed elements and features. The intent is that the DGLs will provide the City the needed continuity in design as the various phases of developments occurs, and new buildings are brought in for final design approval.

An important piece of the entitlements will be the Environmental CEQA process. The team will work closely with the City regarding the CEQA process. An important coordination will be between the City of Daly City, their consultant, and the City/County of San Francisco on the traffic and MTA regional traffic model which this development will fit into. This will have to be a collaborative effort between Daly City (the lead Agency), San Francisco to a lesser degree and the Cow Palace and State of California. Once properly scoped, we believe the CEQA Environmental process may take at least one year to complete.

This represents a total timeline of approximately 2 to 2.5 years to complete the Community engagement, Entitlement and CEQA processes for the Master Plan regardless of whether it encompasses the two, or all three sites together. Members of our team, having worked through large master plan developments in San Francisco and currently working through entitlements on a multiple site development rezoning in Daly City has the clear and current understanding of the steps that must be undertaken through the entitlement process.

Project Schedule



6. Financial Data

mercy HOUSING

MERCY FINANCING NARRATIVE

Affordable housing funding sources, including the well- known Low Income Housing Tax Credit ("LIHTC"), are highly competitive. As one of the largest nonprofit developers of affordable housing in California, with an exceptionally strong national organizational and financial standing, Mercy Housing California is consistently successful in competition for sources of affordable housing financing. MHC's success at obtaining competitive funding is evidenced by over 50 HCD loans or commitments and its strong track record in obtaining competitive 9% tax credits, AHP, and HUD 202/811. MHC accesses very competitive tax credit pricing terms due to our extensive experience and relationships with limited partners. The size and success of our portfolio assures investors that MHC has the expertise needed to ensure that their credits will not be jeopardized. MHC has a breadth of experience across California, with multiple tax credit deals a year.

Either the 4% or 9% LIHTC would be the basis for project financing for the proposed development, and the LIHTC equity would be combined with other competitive or "soft" funding sources, as well with conventional debt. MHC uses conventional debt for most of its developments and has strong relationships in the lending community. Construction and permanent lenders on MHC developments have included: Bank of America; Wells Fargo; Union Bank; US Bank; Citibank, Silicon Valley Bank; California Bank and Trust, and Bank of the West.

MHC has had great success in obtaining many awards of soft debt currently available through the California Department of Housing and Community Development, particularly, the Multifamily Housing Program ("MHP") and No Place Like Home (NPLH), would be well-suited for this project. In addition, HCD is currently funding the Affordable Homes and Sustainable Communities Program. MHC has significant experience with all of these programs. State funding has made a rebound from the impact of the Great Recession, and much of this funding is targeted specifically towards special needs populations, which are often homeless or at-risk of homelessness. Integrating special needs populations into more conventional communities ensures greater competitiveness for funding sources, serves the neediest people, and creates vibrant mixed income communities. Deciding whether MHP, NPLH, AHSC and/or other funding sources are the best fit for the project depends on the availability of funds at the time of application, among other factors. MHC would work closely with the development team, with the County, and with the local community to craft a development plan that serves the needs of the local community while also maintaining financial feasibility.

In terms of financial strength, MHC has a strong financial position and is backed by the full strength and credit of MHI, which was recognized by Affordable Housing Finance Magazine in 2018 as the 4th largest affordable housing owner in the country and the largest nonprofit owner. As of December 31, 2018, MHI had, on a consolidated basis, total assets in excess of $3.1 billion, cash and cash equivalents of $81 million and unrestricted net assets-controlling of $312 million. MHI derives its revenue from diverse funding sources including residents, governments, philanthropy from foundations, corporations and individuals and development, property management and asset management fees.

SYWEST DEVELOPMENT

SyWest Development

SyWest Development intends to internally fund the development and construction costs for the proposed project. Therefore, no additional financial sources or capital partners are required.

SyWest Development is extremely well capitalized. Historically, SyWest Development, and its parent company Syufy Enterprises, have funded the growth of the real estate portfolio and other business ventures with cash flow generated from existing properties and businesses. Therefore, the need to seek financing from other sources has been, and continues to be, on a very limited basis. As a result of this conservative approach, SyWest Development is in the strong and unique position of being able to internally fund large-scale development projects.

Bank Support Letter

Bank of America
Merrill Lynch

August 19, 2019

Barbara Gualco
Mercy Housing California
1256 Market Street
San Francisco, CA 94102
415-355-7117 phone

VIA EMAIL TO: bgualco@mercyhousing.org

Re: Carter/Martin Site Request for Qualifications

Dear Ms. Gualco:

We understand that Mercy Housing California ("Mercy") is responding to a Request for Qualifications regarding the Carter/Martin property in Daly City. Mercy has shared the Request for Qualification with Bank of America.

Based on our experience, Mercy is a highly capable real estate development firm with access to the financial resources necessary to successfully complete the proposed project. Bank of America has a history with Mercy that dates back over 15 years. Since that time, Bank of America has lent or invested in over thirty Mercy projects and we currently have approximately $600 million invested or committed to Mercy projects.

Bank of America is also aware of the deep experience Mercy has in the San Francisco Bay Area. In fact, since 2015, Bank of America has closed eight separate facilities in the San Francisco Bay Area with Mercy with a combined debt and equity investment in excess of $300 million.

We support Mercy's efforts to develop the Carter/Martin site and welcome the opportunity to provide the project financing to do so. Please note that this letter does not represent an offer or commitment by the Bank for the proposed financing, nor does it define any terms or conditions of a loan commitment. Should you have any questions, please feel free to contact me at (213) 621-4814 or sindy.spivak@baml.com.

Best regards,

Sindy Spivak

Ms. Sindy Spivak
Senior Vice President
Bank of America Merrill Lynch
Community Development Banking

7. MERCY HOUSING CALIFORNIA References

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https://lcmspubcontact.lc.ca.gov/PublicLCMS/ContactPopup.php?district=AD17

Darrell Steinberg
Mayor of Sacramento
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mayorsteinberg@cityofsacramento.org

Jackie Speier
US Congresswoman, 14th District
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BANK/LENDERS:

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STAFF:

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Ken Cole
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Eileen Dalton
Director, Alameda County Community Development Agency
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eileen.dalton@acgov.org

SYWEST DEVELOPMENT References

SYWEST
DEVELOPMENT

GOVERNMENTAL AGENCY:

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Director, Office of Economic Development, County of Sacramento

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(916) 874-2413

GivansT@saccounty.net

HBA Shopping Center

Susan Peters
Supervisor, Board of Supervisors, County of Sacramento, District 3

700 H Street, Suite 2450
Sacramento, CA 95814

(916) 874-5471

susanpeters@saccounty.net

HBA Shopping Center

Rick Otto
City Manager, City of Orange, CA

300 E. Chapman Ave.
Orange, CA 92866

(714) 744-2222

rotto@cityoforange.org

Stadium Promenade Project

Joan Malloy

City Manager

City of Union City

34009 Alvarado-Niles Rd
Union City, CA, 94587

(510) 675-5344

joanm@unioncity.org

Union Landing Shopping Center

8. Litigation History with Public Agencies

Our entities do not have a litigation history with public agencies.

SYWEST
DEVELOPMENT

COW PALACE
Arena & Event Center

August 26, 2019

Bill Vierra
President and COO
SyWest Development
150 Pelican Way
San Rafael, CA 94901

415-448-8321 Direct
925-285-2132 Mobile
www.sywest.com

Via email: Bill_Vierra@SyWest.com

Re: Request for Letter of Support

Dear Mr. Vierra,

This is in response to your request for letter of support in connection with the Request for Developer Qualifications by the Daly City Housing Development Finance Agency ("DCHDFA").

The 1-A District Agricultural Association ("Cow Palace") is happy to work collaboratively with Sywest Development, should you be chosen as developer of the DCHDFA parcel, to update the 2004 "Cow Palace Master Plan" and otherwise to update the planning in connection with the entire Cow Palace property (approximately 68 acres).

Currently, the Cow Palace is in the process of putting out an RFQ/RFP for development of its property, including the property referenced in the 2004 "Cow Palace Master Plan", and any developer chosen as a result of that process can be expected to work collaboratively with your company as well.

Sincerely,

Lori Marshall

Lori Marshall
Chief Executive Officer

2600 Geneva Ave. Daly City, CA 94014
www.cowpalace.com • 415-404-4100 • 415-337-0941

10. Community Engagement Process

Community Outreach Plan

The team of Mercy and SyWest is well-positioned to do community outreach in the Bayshore Heights neighborhood of Daly City. Mercy has owned and operated Vista Grande, School House Station, and St. Andrew's Senior Housing in Daly City for over 20 years as well as Carter Terrace, Heritage Homes, John King Senior Housing and Britton Court Apartments across the city line in the Visitacion Valley neighborhood of San Francisco. Mercy has also led a multi-year community outreach campaign at Sunnydale, a 785-unit public housing site in Visitacion Valley, as part of the Hope-SF program to re-build the site into a revitalized, mixed-income community.

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Mercy has a unique staff member, Amy Bayley, RSM, Vice President of Community Engagement, who coordinates community involvement as an integral part of the overall development process. Recent projects for which Sister Amy has helped lead community relations and outreach in San Mateo County include Coastside Senior Housing in Half Moon Bay and Colma Veterans Village in Colma. Currently, Sister Amy is involved in the entitlement process for 2700 Middlefield Rd, a county-funded development in the unincorporated North Fair Oaks neighborhood of San Mateo County

Community Outreach Strategy

The Mercy/SyWest and VMWP teams will work in close collaboration with the Daly City Housing Development Finance Agency (DCHDFA) and the Housing and San Mateo County Department of Housing (SMC DOH) to create a detailed community outreach plan that ensures meaningful input from stakeholders in the master planning process. The process will be understandable, inclusive, detail oriented and carefully integrated with the planning and design of the project.

Master Planning Process and Schedule

Our team proposes a community outreach strategy that is centered on having dialogues with the stakeholders listed below. Initial conversations will help inform the community outreach strategy, process and schedule. Community outreach should begin as soon as the master planning process is begun.

Project Stakeholders

Our team would work to build relationships and trust through the use of a community engagement process that is based on respect for the community's input and includes clear communication of the process and expectations. At the initial meetings with DCHDFA and SMCDOH, Mercy will review the list of possible key stakeholders and identify the outreach and engagement strategies and tools appropriate for each, such as phone conversations, in-person one-on-one interviews, focus groups, etc. The team will create a stakeholder database that will serve as a mailing list and tracking tool for information sharing and community participation. Households within an agreed upon radius will receive notices from our team in advance of any required mailings from the County and City of Daly City to ensure clear and direct communication.

Project stakeholders to whom we would outreach would include the Daly City city council members and Mayor, the office of San Mateo County Supervisor David Canepa, the Cow Palace board of directors, the Saddleback Home Owners' Association, Geneva Ave. merchants, Bayshore Heights and other Daly City neighborhood organizations, local churches and faith based groups, youth groups and networks, local service providers including organizations serving the Filipino community, business and cultural leaders, Bayshore Child Development Center, Bayshore Elementary School District, and Mercy residents at the Carter Terrace Apartments.

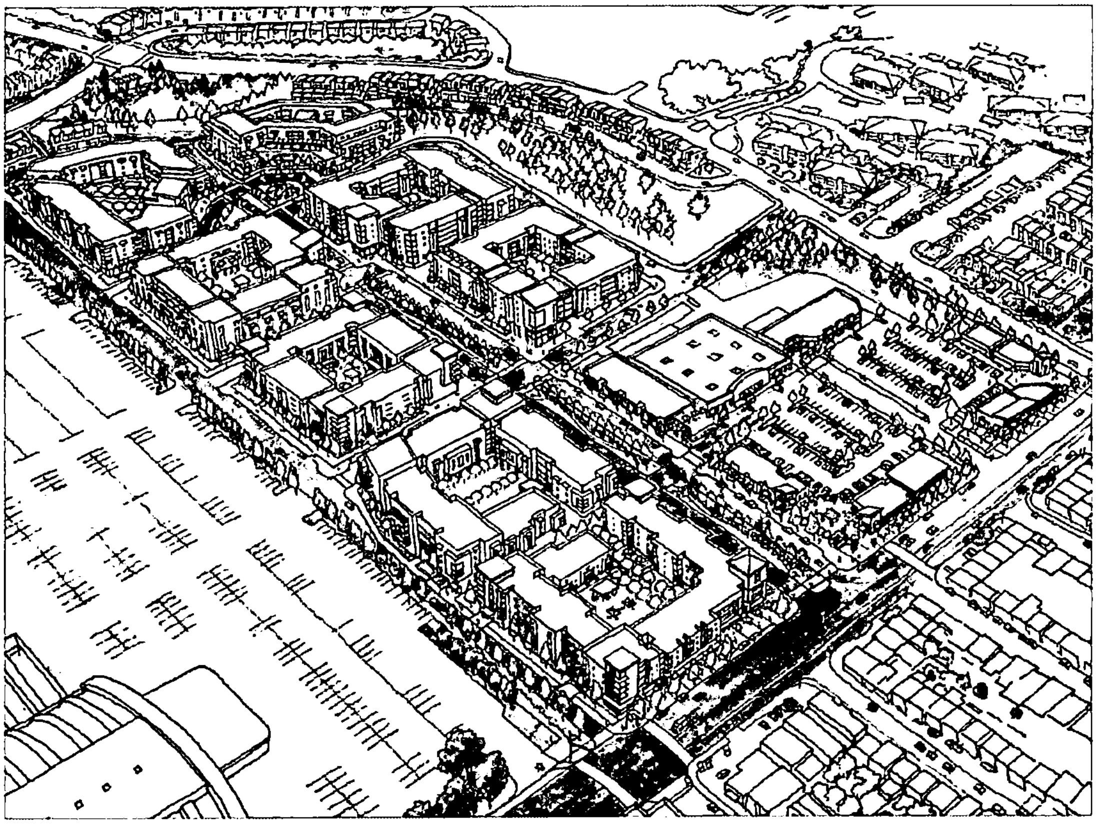
Community Meetings at Key Stages

Well-planned and productive community meetings are opportunities for gathering input and being accountable to the community at key stages of the master planning process. Open communication, with meetings at convenient times to gather a wide range of community members, will be essential. Translation and interpretation in Spanish and other languages will be provided, as well as provisions for food and hospitality. Our team will develop a workshop agenda that is tailored to the needs of this community. Specific meeting activities may include walking tours of the site, hands-on workshops to develop layout of unit plans, and forums geared to targeted groups such as seniors or youth.

Continuous Communication

Mercy believes that community outreach should occur throughout predevelopment, construction periods, and during operations, as needed. All communications will be timely, concise, and easily understood by a variety of stakeholders. We are prepared to manage all levels of media relations and look forward to discussing those and other roles and responsibilities at project startup. Informational materials include fact sheets, frequently asked questions (FAQs), newsletters and flyers, websites/social media, and kiosk(s) at central neighborhood sites and/or events.

Mercy community meeting



Thank You

mercy HOUSING

SYWEST DEVELOPMENT