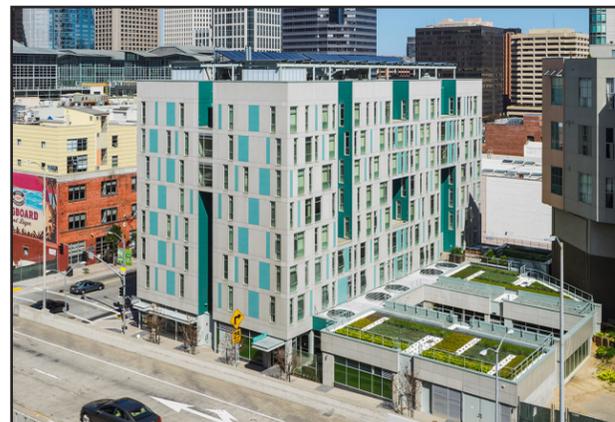


Statement of Qualifications
MORGAN AND KIMBALL TOWERS
REHABILITATION AND RECAPITALIZATION
National City, California





A Morgan Kimball Towers

May 12, 2016

Mr. Carlos Aguirre
Community Development Manager
City of National City
140 E. 12th St., Suite B
National City, CA 91950

RE: Request for Qualifications
Morgan and Kimball Towers – Rehabilitation and Recapitalization

Mr. Aguirre,

Thank you for the opportunity for BRIDGE Housing Corporation to present our team's qualifications related to the acquisition, rehabilitation, and recapitalization of the Morgan and Kimball Towers property. We believe that with the collective expertise of BRIDGE, our design/construction team, and the City of National City, there are exciting possibilities for creative restructuring and renovation of these two assets that will provide the City and the senior residents the benefits of a revitalized, efficient, and sustainable residential community.

BRIDGE will provide seasoned, local project management staffing backed by a veteran corporate team, a strong balance sheet, and the insight of an internal property management company to ensure the timely execution and optimal economic benefit of the rehabilitation and recapitalization of Morgan and Kimball Towers. BRIDGE's depth of experience and focus on the long-term performance of its assets set it apart from other development firms.

BRIDGE and our design/construction team members Harley Ellis Devereaux Architects (HED), and Allgire General Contractors (Allgire) are committed to ensuring that the rehabilitation and recapitalization of the Morgan and Kimball Towers meet the programmatic and financial needs of the City as well as the needs of the existing residents. The BRIDGE/HED/Allgire team is united by a "Residents First," philosophy, approaching the design, construction, relocation, and logistics involved in the renovation process with the intent of minimizing the impact on the lives of those currently living in the towers while maximizing the value we can return to the greater National City community.

Our team's proposed approach for the rehabilitation and recapitalization of the Morgan and Kimball properties is summarized by the following points:

- Utilize BRIDGE's combined development, asset management, and property management strengths to their fullest extent.
- Structure a conveyance by the City to BRIDGE of the Morgan and Kimball Towers buildings and improvements and execute a ground lease with the City for the site.
- Leverage the City's asset value and BRIDGE expertise in low-income housing tax credit financing, HUD rental assistance programs/HUD contract negotiations, and other potential funding sources to maximize available funding for the rehabilitation of the project and preservation of affordability for the long term.
- Structure seller carry-back financing to allow a portion of the annual revenue to flow to the City to subsidize the Nutrition Center operations.

- Employ a "Residents First" approach to engage the existing resident population and address resident concerns, needs, and desires for the renovation. Use this input to implement a renovation program that will make the property a modernized, vibrant, and welcoming service-enriched senior community.
- Engage an experienced relocation consultant to facilitate the temporary relocation of residents.
- Upgrade the physical plant of each property to address current City concerns and ensure long-term sustainability, affordability, and efficiency of operations.
- Provide any necessary Code upgrades to the Nutrition Center building and refresh the interiors, furnishings, and entry experience to enhance the dining operation and social experience for residents and the local community.

If desired by the City either in conjunction with the rehabilitation process or separately, BRIDGE welcomes the opportunity to work with the City to prepare site master planning studies to evaluate the City's ability to add additional housing units in the future. The rehabilitation effort would not impact the ability of the City to add housing units at a later date if desired.

All information required by the City's RFQ is included in this submission. To facilitate the City's review we have organized our response to address the criteria set forth in the RFQ evaluation sheet: Team Experience and Qualifications, Financial Capacity and Leveraging, Operating Experience, and Resident Services and Involvement. We have included the Developer Statement of Qualifications and the Legal Disclosure in the Experience and Qualifications section. Where appropriate, we have included additional information about our team that we believe is relevant to your evaluation.

Lastly, we are very excited to share a "Visioning" section at the end of our response to highlight initial concepts our team has developed to show the City some potential ideas for the physical renovation and enhancement of the property. We look forward to collaborating with the City on these ideas and others as we partner in this renovation effort.

I enjoyed working with the City of National City on the Paradise Creek project and pledge that the BRIDGE team will provide the same ingenuity and problem solving skills to make the rehabilitation of Morgan and Kimball Towers a success. We would be pleased to discuss our ideas in more detail and demonstrate how BRIDGE and its team can best work together with the City to achieve the City's rehabilitation and recapitalization goals for these properties.

Sincerely,



Marie-Therese Debor
Vice President
BRIDGE Housing Corporation

Overview of Team Experience and Project Approach

BRIDGE Housing Corporation, along with our design and construction team led by HED Architects and Allgire General Contractors, are thrilled about the potential to work together with the City of National City (City) to leverage the value of the Morgan and Kimball Towers for the maximum benefit of the City and the existing resident population.

A summary of the City's primary stated goals for the rehabilitation and recapitalization of Morgan and Kimball Towers projects are:

- Convey ownership of the two building assets to the selected Developer. Retain ownership of the land and execute a long-term ground lease with the Developer.
- Develop a financing plan to allow for a rehabilitation/renovation of the existing buildings, mechanical systems, and common areas and improve energy efficiency.
- Extend the existing HUD HAP contract on Morgan Tower for another 20 years, and evaluate options to secure HUD rental assistance on Kimball Tower.
- Improve resident services and programs to enhance the residential community and residential experience.
- Relieve the City's general fund subsidy to the Nutrition Center, while allowing management and operations to remain with the City.

Through this RFQ response, our goal is to demonstrate to the City that BRIDGE and its team have the qualifications, experience, and creativity to meet and exceed the City's goals.

The Morgan and Kimball Towers rehabilitation and recapitalization effort will require a unique combination of skills, knowledge, sensitivity, and a cooperative spirit. The team that BRIDGE has assembled offers these qualities and is positioned to deliver optimum results for the City and the residents of the Morgan and Kimball Towers.

Extensive Experience

Collectively, the BRIDGE/HED/Allgire team has broad experience in the development, design, construction, and management of affordable housing, including extensive experience specifically with occupied renovation and restructuring of senior housing and other types of housing.

BRIDGE Housing Corporation

- BRIDGE is the largest nonprofit developer of affordable housing serving all age groups in California. BRIDGE has been developing affordable housing for seniors and families since 1983 and has built 14,000 homes to date, with nearly 5,125 units in its current development pipeline and over 7,800 units under management at 75 properties. BRIDGE has renovated 375 units of senior housing and more than 1,700 units overall and has significant experience partnering with local Public Housing Authorities and with HUD to refinance and redevelop existing properties. BRIDGE has industry-leading expertise regarding refinancing and rehabilitation and is a leader in green building techniques for new construction and for renovations. BRIDGE's three most recent projects in San Diego achieved LEED NC Gold and LEED for Homes Platinum designations. Converting the Morgan and Kimball Towers properties to tax credit financed partnerships requires a great deal of specialized knowledge, and BRIDGE's diverse platform is uniquely qualified to guide the City through these issues to create the maximum benefit for the City and the residents of these properties.

HED Architects

- Harley Ells Devereaux (HED) has the distinction of having provided design services to enhance the built environment for over a century. HED is particularly proud of its legacy as designer of thousands of housing units for senior populations, including affordable, tax credit, public, supportive and market rate housing units, as well as long and short term skilled and memory care facilities, and high-rise buildings. HED's capabilities span the full spectrum of the design process from complex entitlement approvals through construction administration. Our work includes new ground-up structures and complex rehabilitations. As a firm that was selected to pilot the rehabilitation design strategy for Chicago Housing Authority high rises for seniors, HED is uniquely qualified and pleased to engage its San Diego Office as part of the BRIDGE Housing team for the rehabilitation of the Kimball and Morgan Towers.

Allgire General Contractors

- Since its inception in 1988, Allgire has performed over \$400 million worth of construction services and has built a reputation for quality construction and customer satisfaction. Specializing in occupied renovation, multi-family, mixed-use, and commercial projects, Allgire has become a leading builder and choice contractor for clients throughout San Diego. One of Allgire's recently completed projects is the successful renovation of San Diego Square Senior Apartments for Housing Development Partners, the development entity for the San Diego Housing Commission. HDP then selected Allgire to work with them again on the Hotel Churchill renovation project in downtown San Diego.

Creative Financial Leveraging

BRIDGE's 30 years of experience in the affordable housing financing field gives it a unique perspective and advantage regarding creative financing solutions including public grant and loan programs as well as advantageous economic terms in its equity and debt structures with various investing and lending partners. BRIDGE's recent COMM22 and Celadon projects in San Diego leveraged over 10 different grant and loan sources and three operating sources including various local, state, and federal funding programs as well as private investments. BRIDGE has extensive experience with HUD financing structures, including HAP/Section 8 contracts, Section 202 Capital Advances, and the HUD RAD program. BRIDGE will utilize this experience and its relationships with HUD management and staff in both Los Angeles and San Francisco to partner with the City to negotiate and secure an extension of the Morgan Tower HAP contract and maximize the number of project-based Section 8 vouchers that can be secured for the Kimball Tower. In addition, BRIDGE will secure 4% or 9% tax credits, tax exempt bond financing (if applicable), and will seek HOME, CDBG, and other funding sources as part of the recapitalization. Cash flow from the projects will be structured to generate revenue for the City to use to support the Nutrition Center operation.

Strong Financial Capacity

BRIDGE is in excellent financial condition and has ample access to capital, successful lender relationships, exemplary past performance, and strong creditworthiness. BRIDGE has deep ties to capital markets, and debt and equity investors look extremely favorably upon BRIDGE as an ownership entity. BRIDGE is also able to negotiate loan and partnership terms that are not only advantageous on the front end but, also, at the back end of the 15-year tax credit compliance period—an important but often overlooked consideration. Combined with our long-term management and tax credit compliance experience, BRIDGE will provide immediate and long-term financial and management benefits to the project and to the City.

Overview of Team Experience and Project Approach

Expert Operating Experience

BRIDGE implements a mission-based portfolio management strategy for its 75 developments, representing more than 7,800 occupied units, which are directly managed by BRIDGE Property Management Company (BPMC). Extensive day-to-day property management experience in addition to deep portfolio management experience, including financial restructuring, renovations, and greening of existing buildings, give BRIDGE a unique perspective into the extended life cycle of housing assets and sets us apart from many other affordable housing developers.

Effective and Engaging Resident Services and Involvement

Resident services at 68 BRIDGE properties are coordinated by BRIDGE's Community Development & Programs Department. These programs expand residents' educational opportunities and financial security, provide access to health and wellness resources and services, build community and connect them to safety net resources. Senior programs include brain fitness, health programs, social activities, and referrals that facilitate access to community resources and support their independence, quality of life, and health and wellness. BRIDGE will hold "town hall" meetings with the City and residents to learn what types of services are needed and then work to create services and programs that support the needs of the residents.

Overall Approach to Rehabilitation

BRIDGE and its team, using a "**Residents First**" approach, will engage the existing residents, as well as on-site staff and City staff, to establish what building and site renovations and enhancements are most needed and desired, as well as what type of programs and services would be most beneficial to the residents. During the actual renovation process, this "Residents First" approach will inform decisions about construction phasing, safety, noise, and other impacts so the work can be completed in an efficient way that respects and addresses the concerns of an in-place resident population.

Visioning

BRIDGE and its team have developed several initial concepts for potential renovation opportunities at the Morgan and Kimball Towers. These ideas are intended to spark conversation and begin a collaborative partnership between BRIDGE's team, the residents, and the City as the needs of the properties are evaluated and creative financing and renovation solutions are developed.

The combination and depth of experience, skills, and past successes outlined above set BRIDGE apart in the multifamily industry, and, in combination with HED Architects and Allgire General Contractors, establish our unique qualifications to work with the City to leverage the value in the Morgan and Kimball Towers.



Victoria and Paseo at COMM22, San Diego, CA



Resident of Alta Torre



St. Josephs Senior Apartments

Development Team

- Developer **BRIDGE Housing Corporation**
- Property Manager Company **BRIDGE Property Management Company**
- Architect **Harley Ellis Devereaux**
- Contractor **Allgire General Contractors**

Additional Consultants:

- Construction Manager **Cannon Constructors**
- Forensic Architect **Marx Okubo, Wiss Janey Elstner**
- General Legal Counsel **Goldfarb Lipman**
- HUD Legal Specialist **Kantor Taylor Nelson Evatt & Decina PC**
- Relocation Consultant **Epic Land Solutions**

In order to create the strongest team possible and to evaluate existing conditions and potential opportunities for the rehabilitation of the Morgan and Kimball Towers, BRIDGE has engaged an experienced architect and general contractor to be part of the RFQ response team. Harley Ellis Devereaux Architects and Allgire General Contractors are two seasoned local firms with broad design and construction experience as well as directly relevant experience in the renovation of occupied senior housing towers very similar to the Morgan and Kimball Towers property. In addition, BRIDGE has included a list of additional consultants that bring specific legal, construction, and relocation expertise to the team. Information on the various team members follows.

BRIDGE Housing Corporation

BRIDGE Housing Corporation is the largest nonprofit developer of affordable housing in California, with a mission to produce high-quality homes for seniors and families of very-low, low and moderate incomes. Since beginning active operations in 1983, BRIDGE has participated in the development of over 14,000 housing units, with over 2,000 units developed in Southern California, and a total portfolio value of more than \$3 billion. BRIDGE employs more than 420 people and is supported by a 16-person Board of Directors, many of whom have been board members since BRIDGE’s founding. Since its inception, BRIDGE has provided a full spectrum of development services including project financing, planning and development, construction and rehabilitation, and property and asset management. BRIDGE has extensive experience leading projects through the entitlement, design, permitting and construction phases and has developed a distinguished track record for delivering high quality affordable housing within budget and on-time.

Throughout California, BRIDGE is known for developing homes that fit well within their neighborhoods, incorporate green building technologies, and expand opportunities for economic integration. BRIDGE’s development experience includes successes in Yolo County, San Joaquin County, Orange County, San Diego County, the Inland Empire, and in all nine Bay Area Counties. BRIDGE’s commitment to enhancing the communities in which it builds is evidenced by the numerous design awards it has won including 63 Gold Nugget Awards for “Best in the West” from the Pacific Coast Builders Conference. Select recent awards include:

- 2015 SAN DIEGO HOUSING FEDERATION RUBY AWARD: SDG&E Energy Efficiency & Sustainability Award (Paseo at COMM22)
- 2015 SAN DIEGO HOUSING FEDERATION RUBY AWARD: Housing Project of the Year: New Construction (COMM22)
- 2015 SAN DIEGO GREEN BUILDING COUNCIL Project of the Year, LEED Homes – Multi Residential (Victoria at COMM22)
- 2015 AIA SAN DIEGO Energy Efficiency & Integration Award (Celadon at 9th & Broadway)
- 2015 NATIONAL ASSOCIATION OF HOME BUILDERS Multifamily Pillars Award Best Affordable Apartment Community Over 100 units (Paseo at COMM22);
- 2015 NATIONAL ASSOCIATION OF HOME BUILDERS Multifamily Pillars Award: Best Creative Financing (Celadon at 9th & Broadway)

These awards represent BRIDGE’s ongoing commitment to developing high-quality housing for people regardless of their income. Please refer to a list of completed projects and additional awards and recognitions at the end of this section.

One of BRIDGE’s unique strengths is its focus on long-term portfolio management. Recognizing that a large and growing portfolio would face distinct challenges as it aged, BRIDGE has developed internal expertise to address development, financing, asset management, and property management functions to meet this challenge. BRIDGE implements a mission-based portfolio management strategy for the more than 75 developments, representing more than 7,800 occupied units, which are directly managed by BRIDGE Property Management Company (BPMC).

BRIDGE has a strong record bridging strategic financial repositioning, asset management, and development. Special emphasis is placed on rehabilitation, renewal and greening activities, and helping assets be increasingly efficient in operations despite age. During these activities, residents remain in place and buildings stay

continuously occupied, ensuring the continuity of a consistently high level of property management and resident quality of life.

BRIDGE is particularly well-versed in the tax implications and organizational structuring needed to accomplish the repositioning and realization of embedded value in existing affordable housing portfolio assets. With superior access to the capital markets, pricing on debt and equity that is well above the industry average, and a strong stable of financial, tax, land use, rehabilitation, and greening consultants, BRIDGE has the capacity, scalability, and deep knowledge base that would be essential to the success of the Morgan and Kimball Towers project.

BRIDGE Housing – San Diego

BRIDGE's San Diego office has completed over 1,700 units of affordable housing in San Diego County, Orange County, and Riverside County over the past 20 years and is proud to have recently completed two significant projects in the City of San Diego in 2015—Paseo and Victoria at COMM22, and Celadon at 9th/Broadway. With a combined development cost of nearly \$160 million and totaling 450 units of new affordable housing serving a mix of seniors, families, and residents with special needs, the Celadon and COMM22 projects have created a significant impact to the affordable housing needs of the neighborhoods of downtown San Diego and Logan Heights, respectively. BRIDGE's San Diego Office will take the lead on the management of the Morgan and Kimball Towers' rehabilitation and recapitalization, and looks forward to partnering with the City on this effort.

BRIDGE Property Management Company

BRIDGE's affiliated and award-winning property management company, BRIDGE Property Management Company (BPMC), is part of the BRIDGE team. BRIDGE formed BPMC in 1987 as a financially independent but affiliated nonprofit tax-exempt management company to ensure that the award-winning quality of BRIDGE's developments would be maintained over time. Revenues from the company, in excess of costs, are devoted to aid residents, and to provide supportive social services. BRIDGE Property Management Company (BPMC) currently manages over 75 developments with more than 7,800 rental units, including more than 2,500 units of senior housing. Each property has two or more BPMC employees including a resident property manager and maintenance staff, with a locally-based property supervisor overseeing several properties in a particular region.

BPMC and BRIDGE collaborate to develop a menu of services tailored to each of its housing developments, including credit counseling services, homebuyer workshops, senior rides and escorts, and educational services such as homework clubs, computer learning centers, English as a Second Language classes, nutrition and cooking classes, health seminars, connections to higher education, scholarships for continuing education and referrals to area service providers.

RELEVANT DEVELOPMENT EXPERIENCE

Property Acquisition and Rehabilitation Experience

As indicated above, BRIDGE has a great deal of experience with rehabilitation of occupied buildings, specifically the acquisition of existing operating and/or historic properties that offered rehabilitation or reuse opportunities in partnership with local governments or institutions. Through this experience BRIDGE has developed expertise at carrying out significant construction activities with the least amount of disruption to residents. BRIDGE maintains a strong sensitivity to the disruption that rehab work can have, and the additional level of complication for residents, contractors, and ownership that can occur if the work is



**Sutterview Senior Apartments
Sacramento, CA**



not planned and executed in a very thoughtful way. Working closely with all team members, rehab work is undertaken in a way that balances the needs of all stakeholders. Precise management methods and continual communication between all parties are employed so that expectations are met and exceeded. Specific relevant examples include:

- BRIDGE and the Sacramento Housing and Redevelopment Authority (SHRA) have collaboratively developed a renovation scope of work to ensure a trio of HUD subsidized properties—**Washington Plaza, Sutterview Apartments** and **Sierra Vista**—will continue to perform as high-quality affordable housing in the coming decades. The scope of rehabilitation for the 42-year old buildings included reinforcement of building structures, upgrades to aging building systems, and implementing "greening" measures to reduce energy and water usage. Materials used during the repair and renewal of the property were selected based on their environmental footprint and extended expected useful life. A temporary relocation plan was developed with a firm specializing in relocation, and the approximately 230 senior households living in the three properties were moved with marginal stress for everyone involved. Finally, BRIDGE and the SHRA maintained the HUD rental subsidies on all three properties, extending their viability for the next 20 years.
- BRIDGE acquired and rehabilitated **Marina Tower** and **Marina Tower Annex**, preserving over 200 units of affordable senior housing in Vallejo. These two adjacent properties were initially built at different times with different HUD financing structures, and had differing physical needs upon acquisition, consequently were acquired and rehabilitated in separate transactions. Marina Tower required a more significant rehab scope including extensive seismic strengthening in order to meet current codes. Both properties were rehabilitated with minimal disruption to the residents in place. These properties had expiring HUD subsidies and are now preserved as affordable housing far in to the future.
- The 84-unit **St. Joseph's Senior Apartments** was created in the main building of Oakland's historic St. Joseph's Home for the Aged. For many years the building had been used as low-rent commercial space and the building had deteriorated over time. The renovation included seismic upgrading and meets state historic preservation standards. On-site amenities include a spacious community room on the ground floor facing a courtyard garden and sunny lobby areas with seating. One wing of the ground floor contains approximately 3,200 square feet of commercial space that is intended for residents who will support the senior population, such as health-care providers and a pharmacy.

BRIDGE Experience with HUD-Assisted Developments

BRIDGE has extensive experience with HUD-assisted projects and tapping HUD funds for sponsored projects. BRIDGE has refinanced and redeveloped several HUD-assisted projects, including the 307 unit Acorn Town Center and Apartments in West Oakland. In addition, BRIDGE and two local partners were selected by San Francisco Mayor's Office of Housing and Community Development to acquire and rehabilitate seven HUD assisted properties in the city, which are currently operated by the housing authority. The initial phase consists of four buildings with 360 units: 25 Sanchez, Holly Courts, 462 Dubose and 255 Woodside, with an additional phase of three buildings and 357 units slated to begin after their completion, which are collectively known as the RAD projects.

The first four **San Francisco RAD Projects**: 25 Sanchez, Holly Courts, 462 Dubose and 255 Woodside are currently undergoing refinancing. The buildings range in age from 44 to 76 years old. The primary scope of work will include life safety and accessibility improvements, voluntary structural upgrades, voluntary sprinkler upgrade to a fully sprinklered system, modernization or replacement of the original building systems and equipment, resident unit renovations, energy use reduction, and modifications to the ground floor and second floor common areas to better support the everyday needs of the residents. Energy upgrades will be made by replacing all of the single pane windows with dual pane windows. Total projected cost for this first phase of four buildings is \$121,376,000.

For **Acorn Town Center**, BRIDGE was selected by HUD and the Acorn Tenants Council to lead the redevelopment effort, which included substantial rehabilitation of a long neglected property that HUD had foreclosed on due to neglect from the previous owner. Changes were made in the physical plant to address long term security issues, and amenities including a community center and pool were added to support an upgraded resident services program.

BRIDGE also is experienced in tapping HUD development financing sources. BRIDGE experience includes the recently completed **Victoria at COMM22**, a 70-unit senior housing development in San Diego that utilized a Section 202 Capital Advance and HUD PRAC rental assistance, and Armstrong Place, a 116 unit senior housing development in San Francisco that had similar financing to Victoria at COMM22. Please refer to the BRIDGE Relevant Housing Experience Table for the "HUD Assisted Properties" Section later in this document.



Victoria at COMM22
San Diego, CA



BRIDGE Experience with Public Housing Authorities

BRIDGE has partnered with local Public Housing Authorities throughout our history. Those partnerships have included joint planning, joint decision making, co-ownership, and sharing of development and asset management responsibilities as well as fees and resulted in several high profile, transformational urban redevelopment developments. BRIDGE took the lead on the community relations process with in place residents and surrounding neighborhood, and on structuring the financing to accomplish the goals of the projects. In addition to the SHRA and San Francisco RAD projects noted previously, the most recent endeavors in working with housing authority partners on public housing projects have been the ambitious redevelopments of the Potrero Hill Terraces with the San Francisco Housing Authority and the Jordan Downs project in Los Angeles.

BRIDGE was selected to work with the San Francisco Housing Authority to redevelop troubled asset, **Potrero Hill Terraces**. From that partnership came an extremely ambitious plan for \$440 million redevelopment effort that will ultimately rebuild 660 units of dilapidated public housing, and add over 300 affordable units and 600 market rate homes along with amenities such as open space, neighborhood services, and retail opportunities. Potrero will be rebuilt in phases and it is anticipated that residents will be relocated within the property to allow demolition and rebuilding of a portion of the site at a time.

In conjunction the Housing Authority of the City of Los Angeles, residents and a broad spectrum of community stakeholders, BRIDGE initiated a plan to rebuild the **Jordan Downs Community** into a mixed-use, mixed-income development with new homes, jobs, parks, and community facilities. The resulting master plan, completed in 2010, calls for the complete replacement of the existing 700 public housing units and the addition of 700 affordable units targeted at families earning 30%-60% of the Area Median Income, for a total of 1,400 affordable units to be built. The housing will be complemented by much needed neighborhood serving retail, community centers and parks. The project also includes a comprehensive Human Capital Plan to provide family support, job training, and community programs for residents to move toward self-sufficiency. Environmental remediation and site work is currently underway.

Other Public Housing Authorities that have partnered with BRIDGE in bringing affordable housing to fruition include the Orange County Housing Authority, Napa County Housing Authority and multiple projects with the City of Santa Rosa Housing Authority. Please refer to the BRIDGE Relevant Housing Experience Table for references to specific properties developed with Housing Authority participation.

BRIDGE Experience with Senior Housing

As noted previously, BRIDGE has developed or acquired and currently manages over 2,500 units of senior housing, including the recent Victoria at COMM22, Washington Plaza, Sutterview Apartments, Sierra Vista, and Armstrong Place projects. These projects as well as many others cumulatively demonstrate BRIDGE's wide breadth of overall experience in developing innovative senior housing and managing multiple senior properties. Please refer to the BRIDGE Relevant Housing Experience Table for references to a representative sample of BRIDGE's senior housing properties.

Four significant BRIDGE projects are highlighted at the end of this section to demonstrate BRIDGE's broad development experience and provide examples of projects most relevant to the Morgan and Kimball Towers rehabilitation and recapitalization effort. A list of additional relevant projects are included in the table at the end of the section.

PROJECT EXECUTIVE

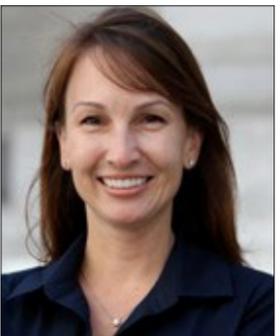
KIMBERLY MCKAY, Executive Vice President



Ms. McKay joined BRIDGE as Executive Vice President for Southern California in 2010. Previously, as Senior Vice President for The Related Companies of California, Ms. McKay managed all aspects of developing multifamily affordable housing projects on the West Coast with a focus on large public housing revitalization projects. While at Related, Ms. McKay’s accomplishments included investing tax credit equity in 10 states and developing a market presence for the company in a new region. Ms. McKay previously served as a Senior Project Manager for Mid-Peninsula Housing Coalition and worked as an architect and planning and development manager for the Naval Facilities Engineering Command. Ms. McKay is a licensed architect and holds a B.A. in Architecture from UC Berkeley and an M.S. in Real Estate Development from MIT.

PROJECT EXECUTIVE

ANN SILVERBERG, Senior Vice President, Portfolio Management & Capital Markets



Ms. Silverberg began her current roles at BRIDGE in 1990. She has led the portfolio management strategy for BRIDGE’s more than 7,800 managed units. She has a demonstrated track record for strategic financial repositioning, restructuring, rehabilitation and renewal of portfolio properties. The lead for BRIDGE’s capital markets placements, she oversees the marketing and negotiation of BRIDGE’s debt and equity offerings, yielding pricing in excess of industry norms, and oversees the final terms and conditions of those debt and equity investments. Ms. Silverberg has also been active in the policy arena and recently completed a term as Board President for the Non-Profit Housing Association of Northern California (NPH) and continues to serve as Chair of the Legislative Committee. She is also a member of the Board of Governors of the California Housing Consortium. Ms. Silverberg earned a Political Science degree from UCLA and a Master’s Degree in City and Regional Planning from UC Berkeley.

LEAD TEAM MANAGER

MARIE-THERESE DEBOR, Vice President of Development



Ms. Debor is responsible for the coordination of all aspects of development and financing for BRIDGE’s affordable residential developments. She is currently also overseeing the sale of a large scale, fully entitled market-rate project in the City of Oakland including 400 rental units and approximately 20,000 square feet of retail. Prior to joining BRIDGE in October of 2015, Ms. Debor worked as a Vice President of Development for the Related Companies of California, a full-service development firm known for developing quality affordable, mixed-income, and market rate housing. Ms. Debor was responsible for the financing of more than 660 housing units securing nearly a quarter billion dollars of public and private funding. Ms. Debor began her career as a Research Analyst working in the commercial real estate brokerage industry at Cushman Realty in Orange County. Ms. Debor holds a Bachelor’s Degree in Business Administration with an emphasis in Finance from the University of San Diego.

PROJECT MANAGER

ARUNA DODDAPANENI, Director of Development



Ms. Doddapaneni joined BRIDGE in June 2010 in the Southern California office. She has also led the path in securing a new financing structure combining 9% and 4% low income tax credits in a single high-rise building with Celadon at 9th & Broadway, a 250-unit, 17-story high-rise located in downtown San Diego. Prior to joining BRIDGE, Ms. Doddapaneni served as senior project developer with Mercy Housing, Inc.’s National Development Services division for six years. At Mercy Housing, Ms. Doddapaneni acquired, restructured, developed and/or rehabilitated over 1,000 units of housing nationally. Ms. Doddapaneni is on the Board of Directors with the San Diego Housing Federation and sits on the Management Committee for the Urban Land Institute San Diego / Tijuana chapter. Ms. Doddapaneni holds a M.B.A. with a concentration in Real Estate Finance from the University of Denver and an Executive Certificate with a focus in Real Estate Construction Management from the University of Denver.

PROJECT MANAGER

JEFF WILLIAMS, Senior Project Manager



Mr. Williams joined BRIDGE’s San Diego office in 2010 and recently completed the Senior Housing and Family Housing phases of the COMM22 project, a 252-unit, master planned redevelopment of four acres of SDUSD-owned land in the Logan Heights area of San Diego. Prior to joining BRIDGE, Mr. Williams was the Director of Development, San Diego, for LNR Property Corporation, a national real estate development and finance company. During his nine years at LNR, Mr. Williams directed the entitlement, design, construction, and leasing of 300 apartment units as well as several retail, office, and industrial developments in San Diego and the Inland Empire. Prior to LNR, Mr. Williams worked at a Bay Area structural engineering firm on seismic rehabilitation projects and also at an architectural/engineering consulting firm. Mr. Williams has a Master of Engineering in Civil/Structural Engineering and a Bachelor of Science in Mechanical Engineering from the UC Berkeley.

SACRAMENTO HOUSING AUTHORITY

Washington Plaza - Sutterview – Sierra Vista
 Sacramento, CA
 Senior – Acquisition /Rehab

Situated in and around the historic Alkali-Mansion Flats neighborhood in downtown Sacramento, Washington Plaza, Sutterview and Sierra Vista are three senior housing communities comprising a total of 231 affordable one-bedroom apartments. Originally placed in service in 1971, the three projects have been fully renewed. The substantial rehab included retrofitting of the building exteriors, replacement of nearly all major systems, greening of the projects including solar photovoltaic systems, and the enlargement of community spaces which will provide room for supportive programs including service coordinator meetings and life skills trainings.

Total Development Cost: \$68,162,000

Partner: Sacramento Housing Authority Repositioning Program, Inc.

Rehabilitation Architect: Ferrari Moe LLP

Rehabilitation General Contractor: Deacon Corp.

Financial Partners: Bank of America Merrill Lynch, Merritt Community Capital Corporation, Sacramento Housing and Redevelopment Agency, Housing Authority of the City of Sacramento, Federal Home Loan Bank of San Francisco Affordable Housing Program, US Bank, California Tax Credit Allocation Committee, California Debt Limit Allocation Committee.

Washington Plaza

1318 E St, Sacramento, CA 95814

Unit Type	# of Units	Unit Size (avg)
1BR/1BA	76	408

Sutterview

2526 L St, Sacramento, CA 95816

Unit Type	# of Units	Unit Size (avg)
1BR/1BA	77	449

Sierra Vista

1107 23rd St, Sacramento, CA 95816

Unit Type	# of Units	Unit Size (avg)
1BR/1BA	78	408





MARINA TOWER
 601 Sacramento Street, Vallejo, CA 94590
 Senior – Acquisition/Rehab

In 2005, BRIDGE Housing partnered with The John Stewart Company to purchase Marina Tower to maintain its affordability. After acquisition, the partners completed significant seismic retrofitting and interior rehabilitation work. Conveniently located in downtown Vallejo, Marina Tower provides a quality living environment for 155 senior households and affords easy access to shopping, public transportation and other services.

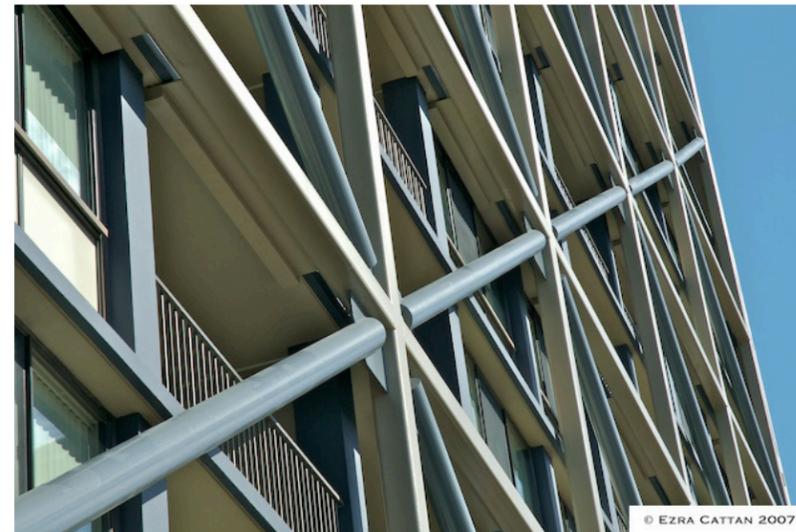
Total Development Cost: \$20,900,000

Architect: TWM Architects and Planners

General Contractor: Portrait Homes

Financial Partners: The City of Vallejo Housing and Community Development Division, Redevelopment Agency of the City of Vallejo, Union Bank of California, Federal Home Loan Bank of San Francisco, World Savings Bank, U.S. Department of Housing and Urban Development

Unit Type	# of Units	Unit Size (avg)
1BR/1BA	155	450



VICTORIA AT COMM 22
 690 Beardsley St., San Diego, CA 92113
 Senior - New Construction

Co-developed by BRIDGE Housing and MAAC, in partnership with the San Diego Unified School District (SDUSD), Victoria at COMM22 is located within a four-acre, former SDUSD maintenance facility site that also includes Paseo at COMM22, a 130-unit affordable housing property for families. Amenities include a community room, on-site laundry, outdoor courtyard, and a library. Several units at Victoria are equipped with special features for people with mobility, hearing, and/or visual impairments. Meal delivery, exercise programs, and social/community building activities are also available. Also included in Victoria at COMM22, along 22nd Street is a 4,500-square-foot space for a day care facility. Victoria at COMM22 is certified as LEED for Homes – Platinum.

Total Development Cost: \$26,400,000

Architect: MVE + Partners

Contractors: Cannon Constructors (Housing)
 Hazard Construction
 (Infrastructure)

Financial Partners: San Diego Unified School District, U.S. Department of Housing and Urban Development, California Department of Housing and Community Development, San Diego Housing Commission, California Pollution Control Finance Authority, SANDAG, Bank of America Merrill Lynch

Unit Type	# of Units	Unit Size (avg)
Studio	15	450
1BR/1BA	51	525
2BR/1BA	4	800





Gardening is a new hobby for Eriberta "Ruby" Hall, 72, pictured above. Before moving to St. Joseph's two years ago, she lived in apartments in Oakland that had little outdoor space much less a communal garden. Now, she's taking lessons from her neighbors in how to be a green thumb by watching as they tend the large plots. She likes to visit her garden plot in the morning to check on the watermelon, celery, mint and chrysanthemum plants. "I'm just learning," Ruby says. "I'm enjoying it."

When she's not gathering with friends, Ruby likes to walk inside the gated development. "It makes my heart stronger, a little bit," she says. Now that Ruby is settled at St. Joseph's, thriving is her focus. "What I have now, I'm OK with that," she says, "as long as I have a strong body."



ST. JOSEPH'S SENIOR APARTMENTS

Oakland, CA
Senior - Acquisition/Rehab

St. Joseph's Senior Apartments provides 84 affordable senior rental apartments and approximately 3,200 square feet of commercial space within what was the main building of the Oakland historic landmark, "St. Joseph's Home for the Aged." The rehabilitation and adaptive reuse of the main building included seismic upgrades and complies with the Secretary of the Interior's Standards for Rehabilitation of Historic Properties. On-site amenities include a spacious community room on the ground floor opening onto a senior garden and sunny lobby areas with seating. The lobby hallway features a brilliant mural painted by the Eastside Arts Alliance, a neighborhood arts and cultural organization. All 83 units receive project-based Section 8 assistance from the Oakland Housing Authority enabling residents to pay rents at or below 30% of their monthly income. The award-winning development is a finalist in the 2013 ULI Global Awards of Excellence.

Total Development Cost: \$36,000,000

Architect: Van Meter Williams Pollack

General Contractor: James E. Roberts-Obayashi Corporation

Financial Partners: City of Oakland; Redevelopment Agency of the City of Oakland; Oakland Housing Authority; Union Bank; U.S. Bank; Federal Home Loan Bank of San Francisco; Northern California Community Loan Fund/Lower San Antonio Community Development Fund; Evelyn and Walter Haas, Jr. Fund, California Pollution Control Financing Authority; California Tax Credit Allocation Committee; (funds from the American Reinvestment and Recovery Act)

Unit Type	# of Units	Unit Size (avg)
Studio	33	438
1BR/1BA	50	614
2BR/1BA	1	750

This list on the following pages list BRIDGE’s relevant housing experience. These projects are color coded with affordable, renovated, senior, and high-rise boxes according to the following legend.

Affordable ■ Renovation ■ Senior ■ High-Rise ■

NOTE: Projects under construction are shown in light green

BRIDGE Relevant Housing Experience							
Acquisition and Rehabilitation Experience							
Property	City/County	Total Units	Total Dev Cost	Year Complete	Agency Partner	Financing Sources	Remarks
■ ■ Ocean View	Pacifica	100	\$34,900,000	Late 2016	San Mateo Housing Authority	San Mateo Housing Authority	Acquisition and rehabilitation of occupied 100 unit senior property
■ ■ Woodland Park	Hillsboro, OR	111	\$12,000,000	2017	Oregon Dept of Hsng and Community Svcs	Oregon Dept of Hsng and Community Svcs	Acquisition and rehabilitation of 100% PB Sec. 8 multigenerational 111 unit project with 40 units set aside to serve seniors and disabled persons
■ ■ 25 Sanchez, Mission	San Francisco	90	\$44,450,000	2017	San Francisco MOHCD	San Francisco MOHCD	Part of HUD's RAD program, the rehabilitation of 90 occupied units of San Francisco's public housing for seniors and disabled persons
■ ■ 255 Woodside, Mission	San Francisco	110	\$52,700,000	2017	San Francisco MOHCD	San Francisco MOHCD	Part of HUD's RAD program, the rehabilitation of 110 occupied units of San Francisco's public housing for seniors and disabled persons
■ ■ 462 Duboce, Mission	San Francisco	42	\$39,000,000	2017	San Francisco MOHCD	San Francisco MOHCD	Part of HUD's RAD program, the rehabilitation of 42 occupied units of San Francisco's public housing for seniors and disabled persons
■ ■ Holly Courts	San Francisco	119	\$69,000,000	2017	San Francisco MOHCD	San Francisco MOHCD	Part of HUD's RAD program, the rehabilitation of 118 occupied units of San Francisco's public housing for families
■ ■ Sutterview	Sacramento	76	\$24,000,000	2015	SHRA, HACS	4% LIHTC, SHRA, tax-exempt bonds	Extensive redevelopment of 76 unit senior housing tower development, part of Sacramento Housing Authority Repositioning Program
■ ■ Sierra Vista	Sacramento	78	\$24,808,000	2015	SHRA, HACS	4% LIHTC, SHRA, tax-exempt bonds	Extensive redevelopment of 78 unit senior housing tower development, part of Sacramento Housing Authority Repositioning Program
■ ■ Washington Plaza	Sacramento	76	\$23,450,000	2014	SHRA, HACS	4% LIHTC, SHRA, tax-exempt bonds	Extensive redevelopment of 76 unit senior housing tower development, part of Sacramento Housing Authority Repositioning Program
■ ■ St. Joseph's Senior Apts.	Oakland	84	\$36,000,000	2011	Oakland RDA	Oakland RDA, Tax Exempt Bonds, 4% LIHTC, Historic Tax Credits	Rehabilitation of historic home for the aged, now providing 84 affordable senior units with a \$38 million budget.
■ ■ Citra Apartments	Sunnyvale	147	\$33,000,000	2010	BUILD	Conventional Financing including CalPERS equity	Placement of CalPERS investment capital for acquisition and rehab of this 147 unit existing property. The rehabilitation budget was over \$6 million.
■ ■ Marina Tower	Vallejo	155	\$20,900,000	2006	Vallejo RDA / Vallejo Housing Authority	HUD, City Tax Exempt Bonds, 4% LIHTC and FHLB Loan	Acquisition and rehabilitation of an existing 14 story building serving seniors in 155 units
■ ■ Marina Towers Annex	Vallejo	57	\$3,400,000	2002	Vallejo RDA	Vallejo RDA, Tax Exempt Bonds, 4% LIHTC	Acquisition and rehab of 57 senior apartments adjacent to Marina Tower
■ ■ Chelsea Gardens	Santa Rosa	120	\$7,400,000	1999	City of Santa Rosa/Santa Rosa Housing Authority	HUD, City RDA and 4% LIHTC, Tax Exempt Bonds	120 Unit affordable project serving both families and seniors with an expiring Section 8 Contract was acquired and rehabilitated by BRIDGE
■ ■ Kentfield Apartments	Stockton	90	\$16,000,000	2009	Stockton RDA	Stockton RDA, Tax Exempt Bonds, 4% LIHTC	90 unit acquisition and rehab of troubled property that was RDA priority
■ ■ San Rafael Commons	San Rafael	83	\$11,100,000	2003	City of San Rafael	San Rafael RDA, Tax Exempt Bonds, 4% LIHTC, HUD	Acquisition and rehab of expiring use 83 unit senior HUD-Assisted project near public transit center and downtown
■ ■ Carquinez Hotel	Richmond	36	\$3,000,000	1991	Richmond RDA	Richmond RDA, 9% LIHTC, Historic Tax Credits, State HCD	36 Senior units in an award winning historic rehabilitation of a former hotel

Experience and Qualifications

BRIDGE HOUSING CORPORATION

■ ■	The Summit at Hilltop	Richmond	240	\$14,400,000	1993	Richmond RDA	Tax Exempt Bonds	Acquisition and rehabilitation of an existing 240 unit complex in foreclosure. Converted 40% of the property (96 units) to BMR rents.
■ ■	Kirker Creek Apts	Pittsburg	547	\$74,500,000	2008	BUILD	Conventional Financing including CalPERS equity capital	\$72 million acquisition and rehabilitation of 547 unit complex in partnership with CalPERS

Rehabilitation and Refinancing Experience - BRIDGE Portfolio

Property	City/County	Total Units	Total Dev Cost	Year Complete	Agency Partner	Financing Sources	Remarks
<i>Chelsea Gardens which comprise 120 units is currently a Portfolio Rehab and is also noted previously.</i>							
■ ■	Fell Street Apartments	San Francisco	82	\$15,680,000	2012	San Francisco RDA	Tax Exempt Bonds, 4% LIHTC, State HCD 82 unit rehab managed by BRIDGE activities include re-finance and solar additions
■ ■	Emeryvilla	Emeryville	50	\$4,050,000	2012	City of Emeryville	Tax Exempt Bonds, 4% LIHTC and Rehab of BRIDGE owned property. 50 unit senior affordable HUD-202 project where BRIDGE is managing rehab and refinance effort
■ ■	Pinole Grove	Pinole	70	\$9,060,000	2012	City of Pinole	Tax Exempt Bonds, 4% LIHTC and Rehab of BRIDGE owned property. 70 unit affordable senior rehab and solar upgrades was managed by BRIDGE
■ ■	Doretha Mitchell	Marin City	30	\$7,470,000	2013	Marin County	Marin County, CalHFA, HOME, Tax Exempt Bonds, 4% LIHTC 30 unit rehab and refinance managed by BRIDGE including installation of solar upgrades
■ ■	Richmond City Center	Richmond	64	\$9,057,000	2013	City of Richmond, Richmond Housing Authority	City of Richmond, RHA Project Based Section 8, 9% LIHTC, Energy Tax Credits Major rehabilitation of 64 unit family project managed by BRIDGE, with energy efficiency upgrades
■ ■	Villa Loma	Carlsbad	344	\$15,250,000	2011	City of Carlsbad, San Diego County	Strategic Refinance of existing mortgage and repayment of County loan. Rehabilitation and Refinance of 344 unit mixed income property

Housing Authority Partnerships

<i>The SF RAD projects, SHRA projects (Sierra Vista, Sutterview, Washington Place), Marina Tower, San Rafael Commons, and Chelsea Gardens, which comprise 1005 units, all have Housing Authority participation and are noted above.</i>							
■	Potrero Hill Terraces	San Francisco	660			San Francisco RDA	"HOPE SF" Program / San Francisco Mayor's Office of Housing BRIDGE was selected to rehabilitate and redevelop existing 660 unit public housing complex. Will construct over 1,500 Public Housing, Workforce Housing and Market Rate units.
■	AveVista	Oakland	68	\$32,000,000	2015	Oakland Housing Authority	9% LIHTC. Oakland Housing Authority 68 units of family affordable developed in partnership with Oakland Housing Authority. OHA will provide a ground lease to the partnership, and will be a joint venture partner in the development with BRIDGE.
■	North Beach Place	San Francisco	341	\$108,400,000	2004	San Francisco RDA/Housing Authority	HUD HOPE VI, City RDA, 9% LIHTC and FHLB Redevelopment of existing public housing into 341 unit property serving both seniors and families and a budget of \$108 Million
■	Chestnut Court / Linden Court	Oakland	83	\$40,000,000	2003	Oakland Housing Authority	HUD HOPE VI, and City RDA, 9% LIHTC, Redevelopment of existing 83 unit public housing complex into 151 unit mixed income property plus 16 single family homes
■	Mandela Gateway Apartments	Oakland	168	\$51,800,000	2004	Oakland RDA	HUD HOPE VI, Oakland Housing Authority, Oakland RDA, 9% LIHTC Public Housing site redeveloped in to 168 units of family affordable housing plus 14 single family for-sale homes located across the street from the West Oakland BART Station. Retained 100% of the Public Housing Units
■	Ironhorse Apartments	Oakland	99	\$39,800,000	2009	Oakland Housing Authority	Oakland Housing Authority, Tax Exempt Bonds, 4% LIHTC, State HCD and FHLB 99 units of family affordable housing built with Oakland Housing Authority
■	One Church Street	San Francisco	93	\$27,500,000	2002	San Francisco RDA	San Francisco RDA, San Francisco Housing Authority, Tax Exempt Bonds, 4% LIHTC 93 units of family affordable housing with Housing Authority Project Based Section 8 and HOPWA Units
■	Silverado Creek	Napa		\$16,000,000	2000	City of Napa	Napa County Housing Authority, 4% LIHTC, Tax Exempt Bonds, Napa RDA

Experience and Qualifications

BRIDGE HOUSING CORPORATION

■	Independence Plaza	Alameda	186	\$12,000,000	1990	City of Alameda	City of Alameda Housing Authority, Alameda RDA, Tax Exempt Bonds	186 senior rental units co-developed with the Alameda Housing Authority. Generous on-site amenities are provided along with a Housing Authority office.
HUD Assisted Projects								
Property	City/County	Total Units	Total Dev Cost	Year Complete	Agency Partner	Financing Sources	Remarks	
<i>The SF RAD projects, SHRA projects, Marina Tower, San Rafael Commons, and Chelsea Gardens, which comprise 1005 units, are HUD Assisted Projects and are noted above.</i>								
■	Victoria at COMM22	San Diego	70	\$26,400,000	2015	San Diego Housing Comm.	HUD 202, San Diego Housing Comm., 4% LIHTC	Mid rise 70 unit senior affordable development
■ ■	Celadon at 9th & Broadway	San Diego	250	\$72,000,000	2016	City of San Diego/San Diego Housing Comm.	9% LIHTC, 4% LIHTC, CalHFA, HCD MHP-SH, City of San Diego, San Diego Housing Commission/ Project Based Section 8	250 unit 17 story high rise affordable development with 88 project based section 8 units. 63 units target senior residents enrolled in the Program of All-Inclusive Care for the Elderly program (PACE).
■	Acorn Town Center and Apartments	Oakland	307	\$32,000,000	2001	HUD, City of Oakland	HUD, Project Based Section 8, Oakland RDA	307 family unit HUD-Assisted project acquired and rehabilitated by BRIDGE in partnership with HUD, the Oakland Housing Authority, and the City of Oakland
■	Chestnut Creek	So. San Francisco	46	\$7,200,000	2003	City of South San Francisco	HUD 202, City RDA	40 unit senior serving development near BART and neighborhood shopping.
■ ■	Emeryvilla	Emeryville	50	\$4,000,000	1992	Emeryville	HUD 202, and City RDA	50 Unit senior housing project serving as a catalyst project along San Pablo Avenue.
■	Redwood Shores	Vallejo	120	\$11,400,000	1997	Vallejo RDA	HUD 202, Vallejo RDA	Waterview site providing 120 senior affordable units
■	Geraldine Johnson Manor	San Francisco	54	\$6,400,000	1999	San Francisco RDA	HUD 202, Mayor's Office of Housing	Urban Infill project providing 54 units of senior affordable housing
■	Rotary Valley	Marinwood	80	\$9,400,000	1997	Marin County	County RDA, County CDBG/ HOME, 4% LIHTC, HUD	80 units of senior housing developed in collaboration with Tierra Linda Rotary Club; site was acquired by HUD grant
■	Frank G. Mar Housing	Oakland	119	\$17,000,000	1990	Oakland RDA	Oakland RDA, 9% LIHTC, HUD grants.	Intergenerational housing for families and seniors comprising 119 units in mid-rise construction with ground floor retail
Other Senior Projects of Note								
■ ■	Heritage Square	Pasadena	70	\$22,870,000	Mid 2016	City of Pasadena	9% LIHTC, City	70 unit senior housing development
■ ■	Foothill Farms	Sacramento	138	\$26,000,000	2012	SHRA	9% LIHTC, SHRA	138 senior housing development on a former County owned site developed in partnership with SHRA
■ ■	Alta Torre	Palo Alto	56	\$17,800,000	2010	County of Santa Clara	4% LIHTC, County, Tax-exempt bonds	56 units of senior housing developed within a master plan
■ ■	Strobridge Court Apts.	Castro Valley	57	\$13,300,000	1998	Alameda County	FHLB Affordable Hsng, County RDA, 9% LIHTC	57 affordable senior units in a 96 unit development on BART property
■ ■	Magnolia Plaza	So. San Francisco	125	\$7,000,000	1998	City of South San Francisco	City RDA, 9% LIHTC	125 unit senior mixed income development included rehab of school building for a community center
■ ■	Pacific Oaks	Pacifica	104	\$6,000,000	1998	Pacifica	San Mateo County, 9% LIHTC	Community outreach included sponsoring local ballot measure supporting the development of 104 units of senior affordable housing
■ ■	Mabuhay Court	San Jose	96	\$25,200,000	2003	City of San Jose	City RDA, FHLB, City Housing Department, City Community Development Department, 9% LIHTC	96 affordable senior housing unit on former City Corporation yard and the rehabilitation of an existing community center
■ ■	The Fountains	Mountain View	124	\$16,500	1989	City of Mountain View	City CDBG, 9% LIHTC, Mid Peninsula Housing Fund	Re-use of school site in cooperation with the Santa Clara Housing Authority. 124 units of senior housing was developed.
■ ■	Coleridge Park	San Francisco	49	\$5,000,000	1989	San Francisco RDA	San Francisco RDA, 9% LIHTC.	49 units of senior housing developed over a retail store
■ ■	Arbors	Hercules	60	\$7,200,000	1999	Hercules RDA	Hercules RDA, 4% LIHTC, Tax Exempt Bonds	60 units of senior housing located near transit center, Senior Center, Library, and City Hall
■ ■	The Peninsula Regent	San Mateo	207	\$55,000,000	1988	BAC Associates	Traditional Financing	207 unit senior life care facility; 9 story mid rise construction with luxury furnishings and finishes and an extensive services program, including full meal service

BRIDGE HOUSING AWARDS – Past Five Years

2016 AIA COMMITTEE ON THE ENVIRONMENT Top Ten
Rene Cazenave Apartments

2016 AIA SAN FRANCISCO Special Commendation Award: Social Responsibility
474 Natoma

2015 SAN FRANCISCO BUSINESS TIMES Real Estate Deals of the Year Best Affordable Residential
East Bay Mural

2015 SAN DIEGO GREEN BUILDING COUNCIL Project of the Year, LEED Homes – Multi Residential
Victoria at COMM22

2015 AIA SAN DIEGO Energy Efficiency & Integration Award
Celadon at 9th & Broadway

2015 NATIONAL ASSOCIATION OF HOME BUILDERS Multifamily Pillars Award:
Best Affordable Apartment Community (Over 100 Units)
Paseo at COMM22

2015 NATIONAL ASSOCIATION OF HOME BUILDERS Multifamily Pillars Award:
Best Creative Financing
Celadon at 9th & Broadway

2015 DOWNTOWN SAN DIEGO PARTNERSHIP Alonzo Award for Sustainable Business Practices
Celadon at 9th & Broadway

2015 URBAN LAND INSTITUTE Global Award for Excellence
St. Joseph's Campus

2015 MULTIFAMILY EXECUTIVE Merit Winner, Senior
Victoria at COMM22

2015 SOCAL AWARDS, BIA – Best Community Amenity
Celadon at 9th & Broadway

2015 GOLD NUGGET MERIT AWARD
Best Affordable Housing Community – 30 to 60 du/acre
Paseo at COMM22

2015 GOLD NUGGET MERIT AWARD
On the Boards Multifamily Community
MacArthur Station

2015 SAN DIEGO HOUSING FEDERATION RUBY AWARD: SDG&E Energy
Efficiency & Sustainability Award
Paseo at COMM22

2015 SAN DIEGO HOUSING FEDERATION RUBY AWARD: Housing Project of the Year:
New Construction
COMM22

2015 AIA SAN FRANCISCO 2015 Citation Award – Architecture
Rene Cazenave Apartments

2014 CHINO PLANNING COMMISSION Reva Salter “Ma Chino” Architectural Award
Ivy at College Park

2014 MULTIFAMILY EXECUTIVE Project of the Year, Affordable
Rene Cazenave Apartments

2014 BUILDER MAGAZINE Builders Choice Award for Affordable and Workforce Housing
Celadon at 9th and Broadway

AFFORDABLE HOUSING FINANCE
Ranked 5th of Top 50 Developers 2013

AFFORDABLE HOUSING FINANCE
Ranked 20th of Top 50 Owners 2013

2014 AIA SAN FRANCISCO CHAPTER, Honor Award for Historic Preservation
St. Joseph's Campus

2012 MULTIFAMILY EXECUTIVE Grand Award, Affordable
St. Joseph's Senior Apartments

AFFORDABLE HOUSING FINANCE
Ranked 12th of Top 50 Developers 2012

AFFORDABLE HOUSING FINANCE
Ranked 21st of Top 50 Owners 2012

2011 ENR CALIFORNIA Top Projects' Awards
Armstrong Place, Award of Merit Multi-Family Residential/Hospitality

MULTIFAMILY EXECUTIVE 2011 Grand Winner: Affordable
Armstrong Place

BUILDER MAGAZINE
2014 Builders Choice Award for Affordable and Workforce Housing
Celadon at 9th and Broadway

2014 GOLD NUGGET GRAND AWARD
Best Senior Housing Community On the Boards
Heritage Square

AFFORDABLE HOUSING FINANCE
Ranked 5th of Top 50 Developers 2013
BRIDGE Housing

Developer Statement Of Qualifications & Financial Summary

I. DEVELOPER INFORMATION

Name: BRIDGE Housing Corporation
 Address: 2202 30th Street, San Diego, CA 92104
 Telephone/Fax: (619) 231-6300 phone
 (619) 231-6301 fax
 Contact Name: Jeff Williams

Is the Developer a subsidiary of/or affiliated with, any other Corporation(s), Joint Venture(s) or Firm(s)?

No Yes

Developer has various development entities for ownership of individual properties. Developer also has an internal property management company, BRIDGE Property Management Company (BPMC). Developer controls numerous affiliate, 501(c)(3) corporations, all or a majority of whose board members and officers are either officers or directors of Developer, all for the purpose of holding interests in Developer’s affordable housing projects or otherwise carrying out the charitable mission of Developer. Information for BMPC is provided below.

If yes, list each such Corporation, Joint Venture, or Firm by name & address, specify its relationship to the Developer, the % of interest of the partners & identify the Officers & Directors or trustees common to the Developer & such other Corporation or Firm:

Name of Corporation/Joint Venture/Firm: BRIDGE Property Management Company
 Address: 600 California Street, Suite 900, San Francisco, CA 94108
 Relationship to Developer: Wholly owned subsidiary of BRIDGE Housing Corporation
 Officers/Directors/Trustees: Officers are all BRIDGE Housing senior management.
 %of Interest of the partners: BPMC is a wholly owned subsidiary of BRIDGE Housing Corporation

Individual(s) authorized to negotiate, on behalf of the development entity/team & responsible for project execution:

Project Executive: Negotiation and execution of documents

Name(s): Kimberly McKay
 Position: Executive Vice President
 Telephone/Fax: (949) 229-7071
 Email: kmckay@bridgehousing.com

II. FINANCIAL CAPACITY

A. Sources & amount of cash available to Developer to meet equity requirements of the proposed undertaking in Bank(s):

- 1) Bank Name: Wells Fargo Bank
 Address: 420 Montgomery Street, San Francisco, CA
 Amount: \$6,635,900 (as of 5/9/16)
- B. By loans from affiliated or associated corporations or firms:
 N/A
- C. The following are three Bank References:
 - 1) Bank Name: Wells Fargo Community Lending and Investment
 Address: 333 Market St., 18th Fl., Mac# A0119-183 San Francisco, CA 94105
 Contact Person: Jeff Bennet
 Telephone: 15.801.8522
 - 2) Bank Name: Union Bank of California
 Address: 200 Pringle Ave., Ste. 200, Walnut Creek, CA 94596
 Contact Person: Jonathan Klein
 Telephone: 925.947.2461
 - 3) Bank Name: Chase Bank
 Address: 300 S. Grand Ave., Fl. 4, Las Angeles, CA 90071
 Contact Person: Alice Carr
 Telephone: 213.621.8396
- D. The Developer or (if any) the parent corporation or any subsidiary or affiliated corporation of the developers officers or principal members, shareholders or investors been adjudged bankrupt, either voluntary or involuntary, within the past ten years?
 No Yes
 If yes, please provide the following information:
 Date:
 Location:
 Bankruptcy was filed under the following name (s):
- E. Has the Developer or (if any) the parent corporation or any subsidiary or affiliated corporation of the Developer’s officers or principal members, shareholders or investors been involved in litigation relating to a development project either voluntary or involuntary, within the past three years?
 No Yes
 Date: June 15, 2012
 Place: Napa, California
 General Description: Claim against BRIDGE Housing Corporation challenging land use entitlements under California Environmental Quality Act.
 Status: Dismissed on March 10, 2016
 Date: May, 2014
 Place: San Diego, CA
 General Description: Claim for breach of agreement to lease against BRIDGE Housing Corporation and affiliates
 Status: Settled 2015

CERTIFICATION

Date: May, 2013
 Place: San Francisco, California
 General Description: Claim for construction defects made by home owners association against BRIDGE Housing Corporation and affiliates
 Status: Settled 2015, fully covered by insurance

F. Total amount of development work completed by developer during the last three years:

BRIDGE Housing has completed over 1,800 units in 18 housing developments over the past three years, with a combined total development cost of over \$650,000,000.

G. Projects currently in planning or development by the Developer or Principals of the development entity:

BRIDGE Housing has 730 units currently in construction and over 4,000 units in planning stages, including two large public housing redevelopment projects totaling 2,950 units. These projects are located in Southern California, Northern California, Portland, and Seattle.

H. Does any member of the Developers' Corporation/Partnership have any known relationship in connection with purchasing & implementing the Project with any member of the governing body of the Agency to which the accompanying proposal is being made, or to any officer or employee of the local public agency who exercises any functions or responsibilities in connection with the carrying out of the Project under which the local public agency covered by the Developers proposal is being made available?

No Yes

If yes, explain:

I. Statements & other evidence of the Developers Qualifications & Financial Responsibility are attached thereto & hereby made a part hereof as follows:

Developer's 2014-2015 Financial Report will be submitted to the City under separate cover along with the RFQ response.

We, Cynthia Parker, President, and Susan Johnson, Secretary certify that this Developer Statement of Qualifications and Financial Responsibility & the attached evidence of the Developers qualifications and financial responsibility are true and correct to the best of my/our knowledge and belief, and that the information contained in this statement is considered public record and will be made available for public inspection and copying upon request. Availability of these public records begins when the Developer selection process includes public meetings.

 Cynthia Parker
 Name

 President
 Title

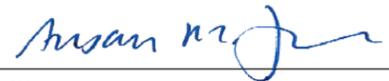

 Signature

 May 12, 2016
 Date

 600 California St., Suite 900
 Street Address

 San Francisco, CA 94108
 City, State, Zip

 Susan Johnson
 Name

 Secretary
 Title


 Signature

 May 12, 2016
 Date

 600 California St., Suite 900
 Street Address

 San Francisco, CA 94108
 City, State, Zip

If the Developer is a Corporation, this statement should be signed by the President & Secretary of the Corporation; if an individual or proprietorship, by such individual; if a partnership, by one of the general partners; if an entity not having a President & Secretary, by one of its Chief Officers having knowledge of the financial status & qualifications of the Developer.

Disclosure of Relevant Lawsuits

BRIDGE Housing Corporation, HED Architects, Allgire General Contractors

Identify any and all lawsuits involving any or all of the proposed team members related to similar projects within the past three years including any lawsuits between team members and municipalities or redevelopment agencies.

BRIDGE Housing Corporation

Date: June 15, 2012
Place: Napa, California
General Description: Claim against BRIDGE Housing Corporation challenging land use entitlements under California Environmental Quality Act.
Status: Dismissed on March 10, 2016

Date: May, 2014
Place: San Diego, CA
General Description: Claim for breach of agreement to lease against BRIDGE Housing Corporation and affiliates
Status: Settled 2015

Date: May, 2013
Place: San Francisco, California
General Description: Claim for construction defects made by home owners association against BRIDGE Housing Corporation and affiliates
Status: Settled 2015, fully covered by insurance

HED Architects

Nothing to disclose.

Allgire General Contractors

Date: January, 2012
Place: Carlsbad, CA
General Description: Allgire General Contractors was sued by an Owner related to distinct construction claims involving subcontractors' work at the Dove Family Apartment project in La Costa
Status: Settled in 2013 with all settlement proceeds paid by subcontractors



BRIDGE HOUSING CORPORATION References

Sacramento Redevelopment Projects

La Shelle Dozier
 Executive Director
 Sacramento Housing
 and Redevelopment Agency
 701 12th St
 Sacramento, CA 95814-1908
 (916) 444-9210
 Development Partner

Marina Tower

Terce Sandifer
 Managing Director and Head of Operations
 Union Bank
 200 Pringle Avenue, Suite 355
 Walnut Creek, CA 94596
 925-947-2473
 Terce.Sandifer@unionbank.com
 Financial Partner

Victoria At COMM22

Richard C. Gentry
 President/CEO
 San Diego Housing Commission
 1122 Broadway Ave., Ste. 300
 San Diego, CA 92101
 (619) 578-7360
 Financing Partner

Ari Beliak
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St. Joseph Senior Housing

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 Financial Partner

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 Financial Partner

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 Los Angeles, CA 90071
 (213) 621- 8396
 Financial Partner

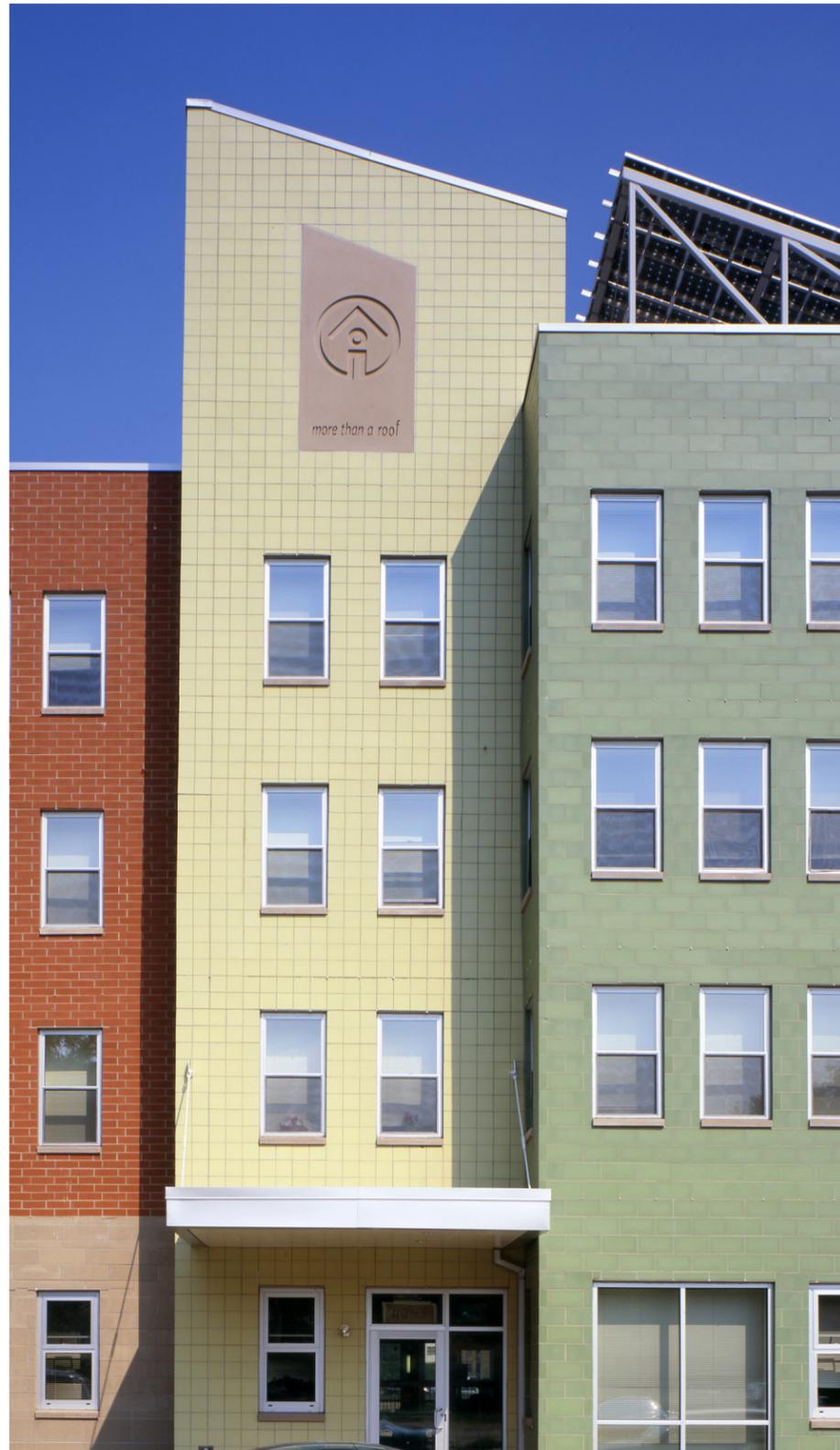
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 Development Partner

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 Development Partner

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 Development Partner



Wentworth Commons Affordable Housing

Harley Ellis Devereaux (HED) is a national leader in multi-family housing in all major sectors including affordable, senior, urban high-rise, market rate, and student housing. **The firm has designed over 10,000 units in the United States**, and remains at the forefront of innovation by applying a specialized perspective, sensitivity, and diligence to each project. HED prioritizes careful analysis of our clients' programs plus interpretation of the social, environmental, and cultural context.

HED has earned a reputation for excellence in all facets of architecture including planning, design, engineering, interiors, and construction services. **Our affordable housing studio operates with a personal hands-on approach supported by extensive resources and the robust infrastructure of our organization.**

Guided by our vision and mission, **"Advancing your world,"** we are driven by our opportunities to deliver creative work through collaboration, expertise, and strategic thinking. HED is committed to providing planning and design services that will enhance the environment.

We are proud of our 100+ year heritage

HED was founded in 1908 and is one of few design firms to reach their 100-year milestone. We believe that the longevity of our firm is important because it has fostered stability. We have a wealth of experience to draw from and build upon, a quality-focused system, a clear sense of where we have been, and, most importantly, a goal for the future. Today, we are a full-service design firm with offices located in **San Diego**, Los Angeles, San Francisco, Chicago, and Detroit.

We are inventors

We help clients reimagine their homes, businesses, and workplaces and we believe in adaptive reuse, environmental responsibility, and finding new ways to enhance how people live, work, and play. We design what doesn't exist yet, and reinvent places that do. We combine design with smart business strategy and create new ways to make things happen with economy and speed.

We love team building

Design is a collaborative art involving more than an aesthetic response. Our success over the years results from listening carefully to our clients, paying attention to the details, and delivering the talents of everyone at HED. We pride ourselves on learning who you are in order to deliver the solutions that will make a project successful.



We bring you intelligence built on experience

We're a team of over 300 people full of ideas, experience, creativity, passionate opinions, insatiable curiosity, and uncompromising integrity. We built our studios to solve problems. The HED team brings a mix of disciplines that leverage knowledge across our practice. We're a team of professionals providing the right skills for the right assignment.

We build relationships

A project is just one piece of the puzzle, meaning that our connection doesn't end when the project is over. We strive to form partnerships that provide ongoing value as your business evolves to meet the competitive demands of the world tomorrow.



Grayslake Senior Affordable Housing

PROJECT DIRECTOR

JEROME “OTIS” ODELL, AIA, LEED AP, Studio Leader



EDUCATION

Bachelor of Environmental Design
University of Colorado

REGISTRATIONS / PROFESSIONAL AFFILIATIONS

Registered Architect, Colorado
Member of the ULI Housing Initiative Committee

Otis has over 30 years of experience in project management, planning, and design of multifamily, senior, and affordable housing throughout California and Colorado. Otis brings a diverse portfolio and unique expertise and has worked on a number of key housing projects throughout the West including The Bridges at Florence in Fresno, California, senior affordable housing; Hoover and Adams, mixed-use student housing; the Terraces on Pennsylvania, senior affordable housing; and Asbury Green, a 350-bed, LEED Gold student housing adjacent to the University of Denver. Prior to HED, Otis was a Principal at PBWS Architects in Pasadena, California, where he was the Housing Studio Leader and oversaw business development for the firm. Otis also led his own architectural practice—Odell Architects, P.C.—in Denver for over 15 years.

PROJECT MANAGER

KEITH TYSCHPER, AIA, LEED AP, REP



EDUCATION

Master of Architecture, University of Illinois at Urbana - Champaign, May 1990
Bachelor of Science in Architectural Studies, University of Illinois at Urbana-Champaign, August 1986

REGISTRATIONS / PROFESSIONAL AFFILIATIONS

Licensed Architect, Illinois
Registered Energy Professional, 2004

Keith is a Project Manager with more than 20 years experience in housing, specifically senior care environments, that include assisted and skilled care communities, and multi-unit market rate, and affordable housing for both families and seniors. He has extensive experience managing the complexity and design requirements for these project types, especially those regarding accessibility for the elderly or disabled. Before joining HED he gained experience in a variety of sectors with client bases from large multi-national corporations to small not-for-profit organizations. Keith has also spoken on the design of senior living environments at several conferences at both the national and regional level.

SAN DIEGO OFFICE LEADER

NEVILLE WILLSMORE, Associate AIA



EDUCATION

Bachelor of Architecture,
South Australian Institute of Technology

REGISTRATIONS / PROFESSIONAL AFFILIATIONS

Urban Land Institute (ULI)
NAIOP, the Commercial Real Estate Development Association
Building Industry Association (BIA)

Neville has over 25 years of design, management, and business development experience. He has planned diverse projects, and has comprehensive experience in program development, all design phases, construction administration, and the coordination with owners, consultants, and government agencies for planning approvals of mixed-use projects. Neville is familiar with zoning codes, re-zoning requirements, environmental requirements and affordable housing incentive bonus legislation. He has worked on a diverse range of projects including senior housing, hotels and resorts, retail, medical office, healthcare, and medium and high density multi-family housing.

PROJECT ARCHITECT

GARY LEIVERS, AIA, RIBA, LEED AP BD+C



EDUCATION

Graduate Diploma in Architecture, 1990, Oxford Brookes University, England
BA (Hons) 2:1 Architectural Studies, 1987, Huddersfield University, England

REGISTRATIONS / PROFESSIONAL AFFILIATIONS

Registered Architect in California
Architectural Registration Board (United Kingdom), 1991
Registration No: 057991B
Building Industry Association (BIA)

Gary has more than 25 years of experience in architectural practice dealing with a wide range of building types including housing, science and research and healthcare in both scale and geographic location. His preoccupation with establishing places that are rooted in the identity of their users and the idiosyncrasies of site are omnipresent resulting in numerous awards. He considers a comprehensive understanding of the environmental, programmatic, and cultural influences integral to creative problem solving. Utilizing an interactive approach he seeks to unite stakeholders and places them within the heart of the design process as active participants. His collaborative nature has also driven a parallel line of inquiry through teaching and publishing.

JUDGE FISHER APARTMENTS

Chicago, Illinois
High-Rise Apartment Tower Renovation
Affordable Senior Housing

The Chicago Housing Authority (CHA) commissioned HED as the designer of this senior high-rise renovation. The Judge Fisher Apartments needed to replace its outdated HVAC systems and bring the property into compliance with current accessibility requirements. This project was introduced as a pilot program for the CHA and become the agency's standard for introducing high-rise accessibility compliance and extensive landscaping to their aging sites.



MINERVA MANOR

Fontana, California
New Construction
Independent Senior Housing

Minerva Manor is designed as affordable independent living apartments for seniors on a 3.3 acre site. The garden style residence incorporates a Spanish-style architectural vernacular. Apartments are designed specifically for seniors' needs with provisions that allow them to age in place. These features include accessible routes of travel throughout the entire building, lever action hardware on all doors, anti-scald valves on plumbing fixtures, and adequate mobility clearances.



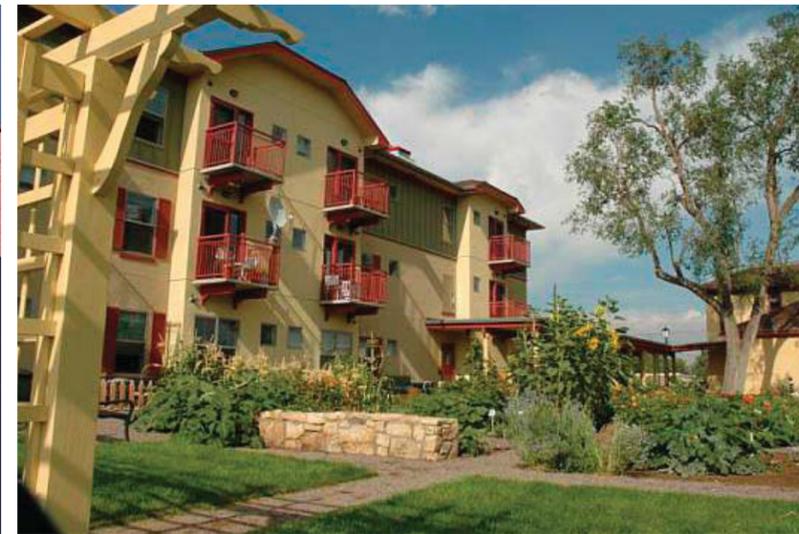
Before and After

RESIDENCES AT FRANKLIN PARK

Denver, Colorado
High-Rise Tower Renovation
Affordable Senior Housing*

The Residences at Franklin Park is a high-rise renovation of 92 units of affordable senior housing financed with LIHTC. The original building was functionally obsolete with exterior metal panels leaking air into the units. The renovation includes complete upgrades of the individual units and a new exterior skin on the building providing an insulated and durable finish. An innovative solution was developed to add exterior balconies to every unit. Common areas were re-organized for improved efficiency and new finishes were added.





WILLOW GLEN
Lakewood, Colorado
 Affordable Senior Housing*

Willow Glen includes 70 units of affordable senior housing over underground parking. Units were designed to meet the HUD 202 requirement of 540 square feet. Community rooms, exterior gardens, computer rooms, and fitness spaces were incorporated throughout the building. The project was financed with LIHTC funding.



TERRACES AT PENNSYLVANIA
Englewood, Colorado
 Senior Housing*

Terraces at Pennsylvania presents 62 units of affordable senior housing financed with LIHTC. The building is situated over podium style parking that uses the building architecture as an effective screen. Common areas include lobby, mail room, library, multi-purpose roof, gardens, and terraces. The prominent building corner gives way to an upper-level exterior terrace where all residents can enjoy the mountain views from this corner lot in Englewood, Colorado.



LAKE STREET STUDIOS
Chicago, Illinois
 Micro-Unit/Workforce Housing

Lake Street Studios brings 61 affordable micro-units to the neighborhood. The project targets transit-oriented residents and nearby food service industry employees. Envisioned as workforce housing, it is hoped that many of the industry staff in the established Fulton Market Corridor will come to call Lake Street Studios home. HED designed the 10-story facility to respond contextually to the dynamic transit systems that surround the site.

*Work done by Otis Odell at a previous firm



Oakwood Shores Senior Apartments

HED brings extensive experience working directly for local housing authorities which has been invaluable in providing our team with perspective and understanding relative to the operations of quasi-municipal, non-profit development teams. Some of the housing authorities that we have worked with include Chicago Housing Authority, Housing Authority of the City and County of Fresno, City of Englewood (CO) Housing Authority, City of Aurora (CO) Housing Authority, City of Lakewood (CO) Housing Authority, City of Littleton (CO) Housing Authority, Adams County (CO) Housing Authority, City of Boulder (CO) Housing Authority, City of Grand Junction (CO) Housing Authority, and Jefferson County (CO) Housing Authority.

Our work in affordable housing extends to other non-profits and municipalities as well. We connect with our clients on the mission of providing safe, decent, and quality affordable housing. Some of our other clients include Mercy Housing, Interfaith Housing Development Corporation, Rocky Mountain Communities (formerly Rocky Mountain Mutual Housing Association), Town of Vail, and Town of Telluride

Our knowledge regarding specific affordable housing programs including LIHTC and RAD programs is evidenced by the extensive list of work that we have completed with these programs. Otis Odell has dedicated the past 25 years to work in affordable housing development and will bring that experience to the team as project director. The table below and the table on the following page detail the full listing of our affordable housing projects over the past few years. The Fresno RAD work listed below is comprised of four separate contracts: Mendota RAD, Orange Cove RAD, Fresno RAD, and Viking Village RAD. This list details HED'S relevant housing experience. These projects are color coded with affordable, renovated, senior, and high-rise boxes according to the following legend.

Affordable ■ Renovation ■ Senior ■ High-Rise ■

HED's Relevant Housing Experience					
	Project Name	Total Units	Completion Date	Principal Financing Source	Construction Value at Completion
■ ■ ■	EHDOThe Fitzgerald	63	Pre-Construction	HUD 202	10,945,000
■ ■	Sangamon Terrace	24	Pre-Construction	HUD 202	5,500,000
■ ■	Porta Coeli Residence	86	Construction	HUD 202	13,882,000
■ ■	Fresno County RAD	447	2015	LIHTC	38,000,000
■ ■	Lake Street Studios	61	2014	LIHTC	13,200,000
■ ■ ■ ■	Chicago Housing Authority	350	2014	HUD	50,000,000
■ ■	The Bridges on Florence	34	2013	LIHTC	4,500,000
■ ■ ■ ■	Residences at Franklin Park	91	2013	LIHTC	4,875,000
■	S.S. PADS - Supportive Housing	77	2012	LIHTC	12,580,000
■ ■	Grayslake Senior Living	70	2012	LIHTC	12,100,000
■	Lewis Court	50	2012	LIHTC	6,500,000
■ ■	Victory Centre of South Chicago-SA	72	2011	TE BOND / LIHTC	12,000,000
■	Holiness Homes	54	2011	HUD 202	7,265,000
■ ■	Oakwood Shores Senior Apartments	73	2011	HUD 202 / BOND	12,100,100
■ ■	Maplewood	121	2011	LIHTC	6,800,000
■ ■	Victory Centre of South Chicago-SLF	112	2009	BONDS/LIHTC	14,000,000
■ ■ ■	Senior Residences at Eastgate Village	118	2009	LIHTC	17,729,000

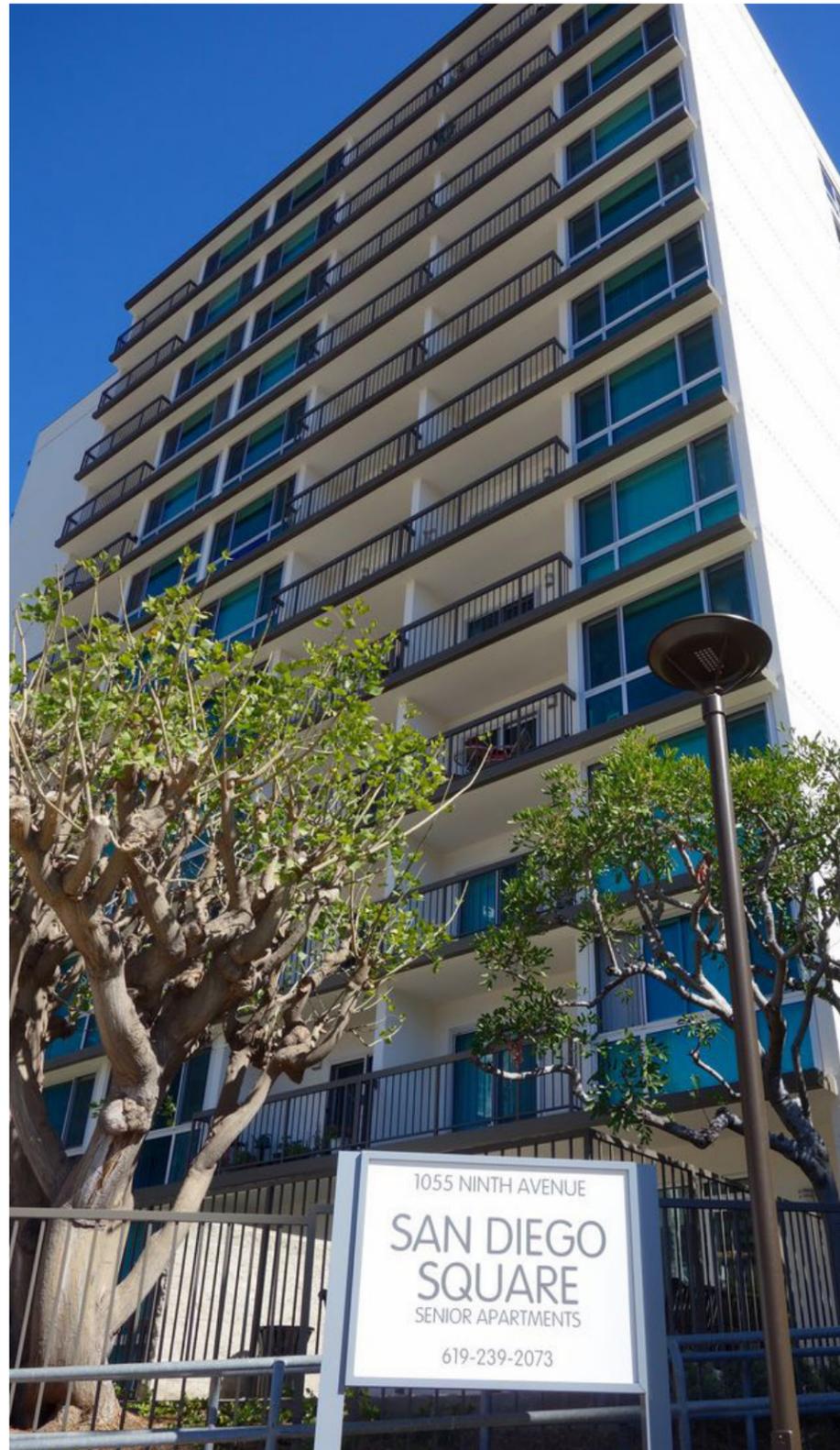
■ ■	Palos Park - St. Francis of Assisi	81	2009	HUD 202	10,500,000
■	Arbor Vista	72	2009	LIHTC	7,750,000
■ ■	Casa De Rosal	54	2009	LIHTC	8,500,000
■	AidsCare Hope House	32	2008	LIHTC	4,700,000
■	West Side CDC - Spaulding & Trumbull	32	2008	LIHTC	4,200,000
■ ■	Sankofa House	58	2008	HUD /TE Bond	11,600,000
■	Project Support	16	2008	HUD 202	2,700,000
■ ■	Terraces on Pennsylvania	62	2008	LIHTC	6,850,000
■ ■	St. Vincent de Paul and Senior Center	87	2007	HUD 202	10,753,000
■ ■ ■	Senior Residences at Ravenswood	187	2007	LIHTC	22,000,000
■ ■	Overlook at Thornton	160	2007	LIHTC	2,600,000
■	Residences at Trolley Park	38	2007	LIHTC	5,750,000
■ ■	Parkside at Stapleton	68	2006	LIHTC	6,700,000
■	AidsCare-Garden View	16	2005	LIHTC	2,600,000
■ ■	St. Vincent de Paul - West Chicago	17	2005	LIHTC	2,057,000
■	Wentworth Commons	51	2005	LIHTC	10,200,000
■ ■	St. Brendan	66	2005	HUD 202	6,555,860
■	Linden Pointe	92	2005	LIHTC	10,500,000
■	Middle Creek Village	142	2004	4% tax credits	24,000,000
■	Shandoka Phase IV	25	2004	City of Telluride	2,500,000
■	AidsCare - Sawyer Gardens	18	2003	HUD 811/LIHTC	3,200,000
■ ■ ■	Conway Residence - SLF	44	2003	LIHTC	4,132,000
■ ■	Clair House	62	2003	HUD 202	5,301,109
■ ■ ■	Willow Glen	70	2003	LIHTC	6,900,000
■ ■	St. Ailbe (II)	76	2002	HUD 202	5,979,273
■ ■	Bernardin Manor and Senior Center	181	2001	HUD 202	12,690,047
■ ■	Holland Apartments	81	2001	LIHTC	6,642,000
■ ■ ■	Meeker Commons	104	2001	4% tax credits	12,500,000
■ ■	St. Ailbe (I) and Adult Day Care	77	2000	HUD 202	6,111,875
■ ■	Lawrence Manor	120	1999	HUD 202	7,231,254
■	Ophir Mountain	28	1999	Summit County	2,800,000
■ ■	Townview	150	1999	4% tax credits	3,000,000
■ ■	Lawn Terrace	102	1998	LIHTC	7,375,055
■ ■	Garden Court	300	1998	4% tax credits	5,000,000
■ ■	Tolton Manor	81	1996	HUD 202	4,850,124
■ ■	Villa Guadalupe	53	1991	TE BOND/IHDA LOAN	3,150,000
■ ■	Hayes Manor	60	1991	HUD 202	2,832,325
■ ■	Churchview	60	1990	LIHTC	3,542,400
■ ■	The British Home	66	1985	TE BOND	2,816,000
TOTAL		4,992			511,045,422

HED References

- Preston Prince, Executive Director for Fresno Housing Authority, Bridges at Florence
559-443-8400 | pprince@fresnohousing.org
Tracewell Hanrahan, Deputy Executive Director/CFO
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Housing Authority of the City and County of Fresno
- Cherie Kirschbaum, President and Founder, Parkside at Stapleton
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City Projects, Denver, CO (formerly CEO at
Mercy Housing Denver)
- Mike Coughlin, Executive Vice President, Middle Creek Village
303-863-1900 | mike@coughlinandcompany.com
mike@coughlinandcompany.com
Coughlin & Company, Denver, CO



Palos Park Senior Housing



Allgire General Contractors has built a strong reputation for quality and efficient construction specializing in live environment renovation, multi-family, mixed-use, and commercial projects throughout San Diego and Southern California. **Allgire's success has been generated one project at a time and we understand that a complete and thorough team is the most effective way to complete projects on time and on budget.**

Allgire utilizes the latest construction technology to position projects for success, including project management and field software, BIM, and accounting and compliance tools. Allgire also employs a full risk management department to ensure that our clients are safe and protected during and after construction. For nearly 30 years, Allgire has learned what it takes to make a project successful, and our continued relationships with clients and trades is a testament to our approach.

Our Story

Allgire General Contractors, founded by Rick Allgire, has built a reputation for quality construction and customer satisfaction since its establishment in 1988. Over the years, Allgire has become a leading builder and choice contractor for clients throughout San Diego and Southern California.

At Allgire, we build with the intention of exceeding our clients' expectations. Our wide scope of industry experience ranges from projects as small as 20 mixed-use units to projects as large as 300-unit multi-family projects. As a result of our experience, Allgire's breadth of capabilities ensures that we are able to meet each of our client's unique needs every time.

Why We Are Exceptional

Whether you need a contractor to help navigate the affordable housing market, assist in the pro-forma for a market rate project, or navigate the complexities of a live environment renovation, Allgire's experience is unmatched. When it comes to construction, Allgire has the experience you need and the quality you deserve.

What We Do

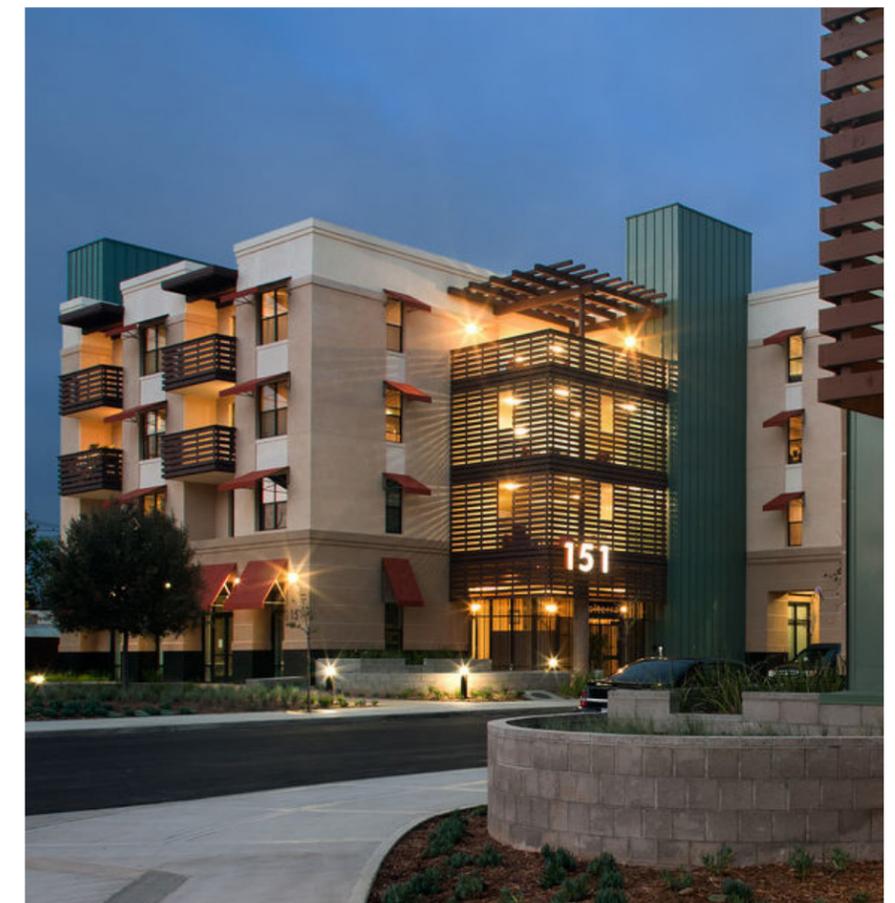
Allgire is "Building Your Future" one project at a time. In the renovation arena, we know what it takes to succeed from concept to completion and we translate that experience into results. Whether you need conceptual budgeting, design assist, pre-construction services, or a builder who can deliver, Allgire is your solution. We are more than a general contractor, we are a solution to your needs, and a partner to your business.

How We Do It

The center of our process is Quality. Whether it's your Project Manager, a specialty subcontractor, or the building itself, Quality is the focus. We provide General Contracting services while centering your specific services around the quality you deserve. The quality we consistently achieve is a product of our overwhelming experience and success in the renovation market.

Our Greatest Asset

The dedicated and committed employees who have spent their careers helping to establish Allgire's reputation are the greatest asset Allgire has acquired over the years. These employees are industry professionals with decades of experience.



CEO/PRESIDENT

RICK ALLGIRE

Rick Allgire's construction experience spans more than 40 years and includes all aspects of construction on residential and commercial projects of varying size and complexity, including new, rehabilitation, renovation, and demolition projects. Rick started as a carpenter in Mammoth Lakes before he moved to San Diego, where he has been President of Allgire for nearly 30 years. Rick's vision and ability to form strong bonds with clients, subcontractors, design professionals, lenders, and governmental officials has positioned Allgire to remain successful through changing and complex economic cycles.

SENIOR ESTIMATOR

PATRICK EARLY

Patrick Early's varied and innovative construction project experience positions him to provide detailed and complete estimating. Patrick graduated from Purdue University in 2004 with a major in Building Construction Management and a minor in Organizational Leadership and Supervision. Patrick began his career as a field superintendent, moving his way up the ladder to project manager and now Senior Estimator. Patrick has worked on numerous projects in the hospitality, commercial and residential industries in various states ranging from small tenant improvement projects to \$40,000,000 projects.

VICE PRESIDENT – CONSTRUCTION

MILO HAMA, AIA

Milo Hama's construction management and architecture career spans more than 30 years and includes complex and diverse new construction, renovation, and tenant improvements of varying size and degree. Milo graduated from California Polytechnic State University, San Luis Obispo, with a degree in architecture, and has been a registered architect and member of the American Institute of Architects (AIA) since 1983. As Vice President of Construction, Milo oversees each of Allgire's projects, utilizing his unique perspective and vision.

VICE PRESIDENT – OPERATIONS

SCOTT SILBER

Scott Silber utilizes his nearly 20 years of construction law experience to minimize and transfer risks for Allgire and its clients. As Vice President of Operations, Scott oversees contract negotiation, insurance compliance, business development, and overall risk management. Scott's unique perspective in construction positions Allgire to remain competitive, as well as protected, in this ever-changing economic environment.

PROJECT MANAGER

MIKE SILVETT

Mike Silvett will be in charge of all the processing and maintenance involved with upkeep of a project on the administrative side. This includes contract administration, meeting agendas/minutes, scheduling, change orders, pay applications, etc. Mike was the project manager on San Diego Square Senior Apartments and oversaw the completion of the project on budget and ahead of schedule.

PROJECT ENGINEER

GRANT ALLGIRE

Grant Allgire will assist with all project processing and maintenance involved with upkeep of a project on the administrative side. Grant also integrates with the construction superintendents and did so on the San Diego Square renovation project. On San Diego Square, Grant participated with all facets of construction.

SUPERINTENDENT

BOB YOUNG

Bob Young will be the lead superintendent for the project and will be working closely with our quality control superintendents. Bob oversaw the San Diego Square Senior Apartments renovation project and has guided numerous renovation projects to successful completion. At San Diego Square, Bob interacted with property management, residents, and subcontractors to create a seamless team approach to completing the project.

SUPERINTENDENT

BOB RALSTON

Bob Ralston will be the quality control superintendent for the project and will be working closely with subcontractors. Bob Ralston oversaw quality control of the San Diego Square renovation project, including interiors, exteriors, roads, and site work.

SAN DIEGO SQUARE

San Diego, California
Senior Apartment Tower Renovation

Complete interior and exterior renovation of a 12-story, 156 unit occupied senior apartment project. Renovation included removal and replacement of cast iron drain, waste, and vent system; new electrical and fire sprinkler systems; new window-wall systems, which enlarged the units; new community amenities, and extensive exterior site work. The live environment renovation included town hall meetings with residents, coordination with the relocation team, and continuous updates to residents.



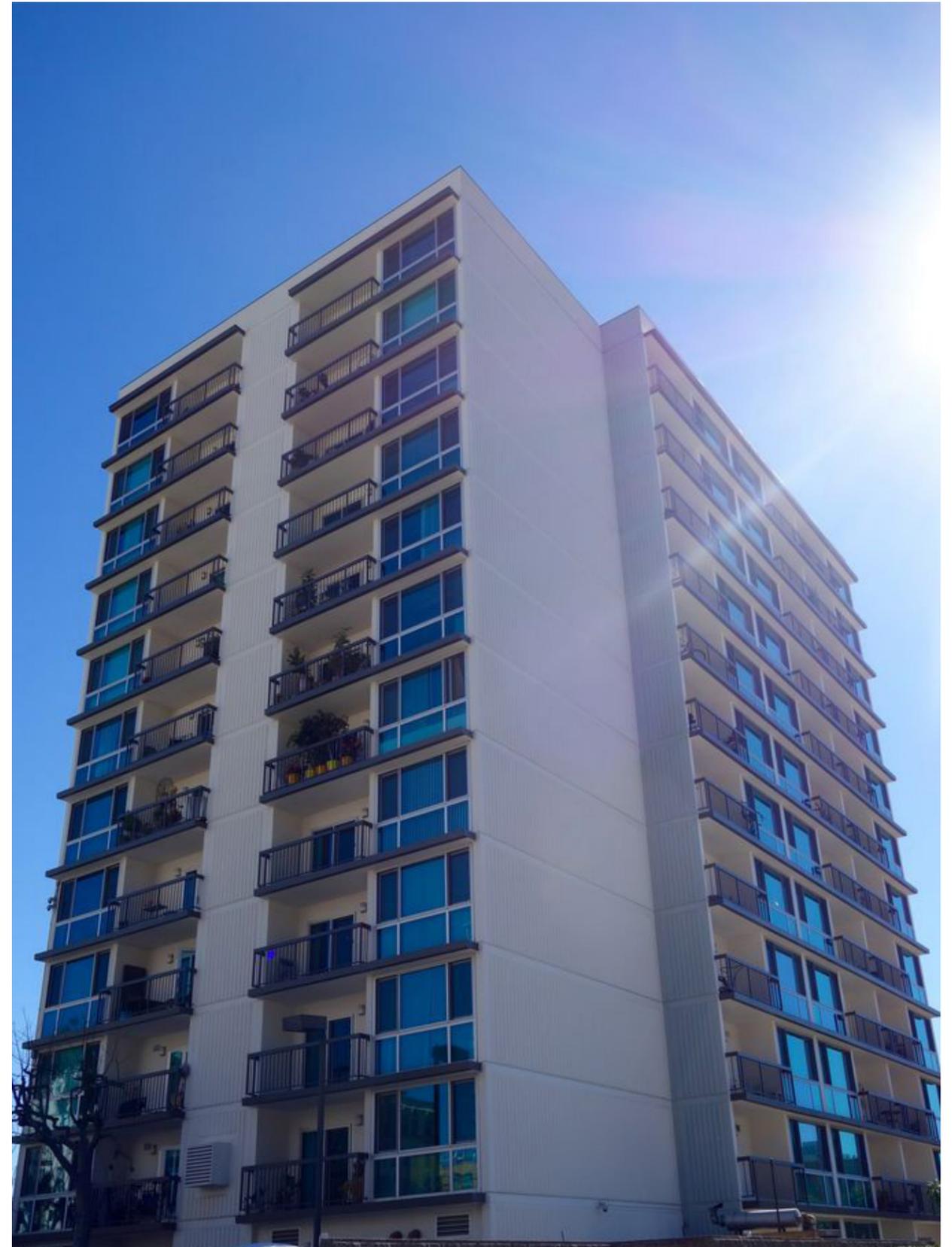
BEFORE AND AFTER Exterior

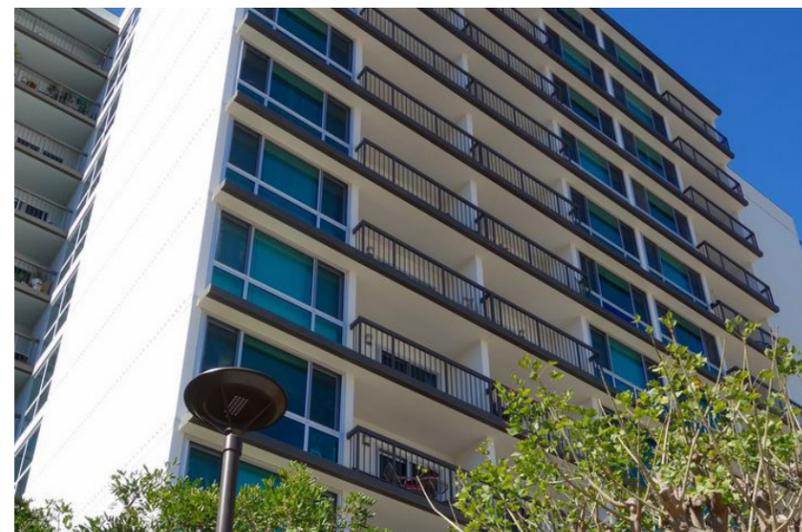
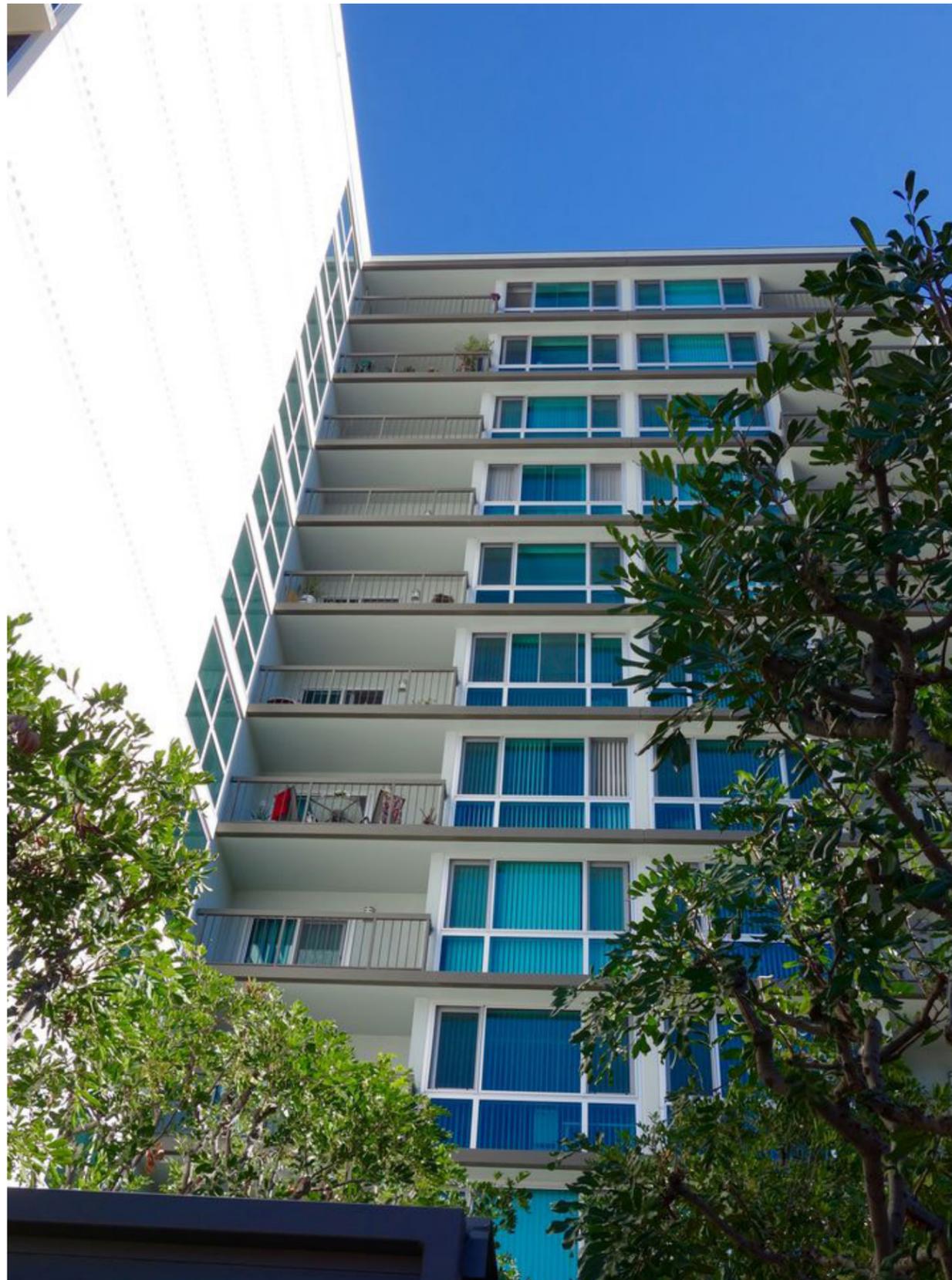
The complicated exterior renovation included extending bedrooms to create floor-to-ceiling windows in a new window wall system, reconfiguring balcony decks, removal of 36-year-old ivy plants from the exterior, and complete resealing and repainting of the exterior. The renovation also included extensive renovations to the façade of the commercial building, street improvements, and complete landscaping and pool renovations.



BEFORE AND AFTER Interior

The difficult and challenging interior renovation included complete removal and replacement of the cast iron drain, waste, and vent system, new electrical system, fire sprinkler upgrades, and installation of a call box monitoring system. The interior renovation also included the addition of a bathtub entry door, new appliances, upgraded HVAC system, new flooring, and a completely renovated and enlarged community room that includes a fitness center, yoga room, computer room, and TV room.





ALLGIRE'S KEYS TO SUCCESS

1. OPERATING IN A LIVE ENVIRONMENT

- Always put residents first
- Safety is the #1 priority
 - Separate the construction activities from the residents
 - Zero incidents at AGC rehab projects
- Coordinate with management & move-out company
- Establish formal procedures for residents
 - To address concerns
- Maintain open line of communication with residents (Ex. Website & app)
- Meet residents' expectations and keep them informed
 - What is happening
- Educate all workers about protocol
- Consider all holidays & working hours to minimize disruption

2. FAMILIARIZING WITH EXISTING CONDITIONS

- Understand how the building works / building history
- Review and analyze as-built drawings
- Talk to on-site personnel, building management
- Locate shut-off valves, post tension cables, etc.
- Do investigative work ahead of time
- Shut off and drain fire sprinkler system
 - And schedule heads if necessary
- Investigate with camera to check
 - Corrosion, bends, & bowing in the piping
- Maintain fire rating between floors
- Analyze elevator & sewer
- Identify asbestos, lead paint & mold
- Perform site inspections of units to identify conditions

3. EXECUTION OF THE WORK

- Maintain same crews throughout the project
- Allow more time during the first phase
 - To establish benchmarks
- Factor in differing unit conditions (Ex. ADA units require more time)
- Strategically locate man lift and barricades for each floor
- Expect more supervision than a typical job
- Provide appropriate man power
 - And define the roles for superintendents
- Develop contingency plans for unexpected conditions
- Sequence jobs to cause minimum disturbance to Residents

GRANDE NORTH CONDOMINIUMS

San Diego, California

Live Environment Condominium Tower Renovation

Removal and replacement of entire cast iron drain, waste and vent system of occupied 39-story, 229-unit luxury high-rise condominium project. The year-long project required two separate renovations in each occupied unit for a total of over 450 separate entries into units. The construction team had to complete its work daily to a dust-free condition. The construction work required extensive coordination with the Homeowners' Association, residents, and other vendors, including a series of town hall meetings with residents and a specially designed mobile phone app to inform residents of the progress of the work.



HOTEL CHURCHILL

San Diego, California

Historic Apartment Tower Renovation

Extensive renovation and restoration of an historic 101-year-old hotel to create 72 affordable studios for veterans and transitioning foster youth, including removal and replacement of the top floor, restoration of existing windows and other historic elements, and inclusion of a unique viscous damper seismic retrofitting system. Allgire instituted a laser scanning plan to detect hidden conditions that led to a three-month savings on the schedule.

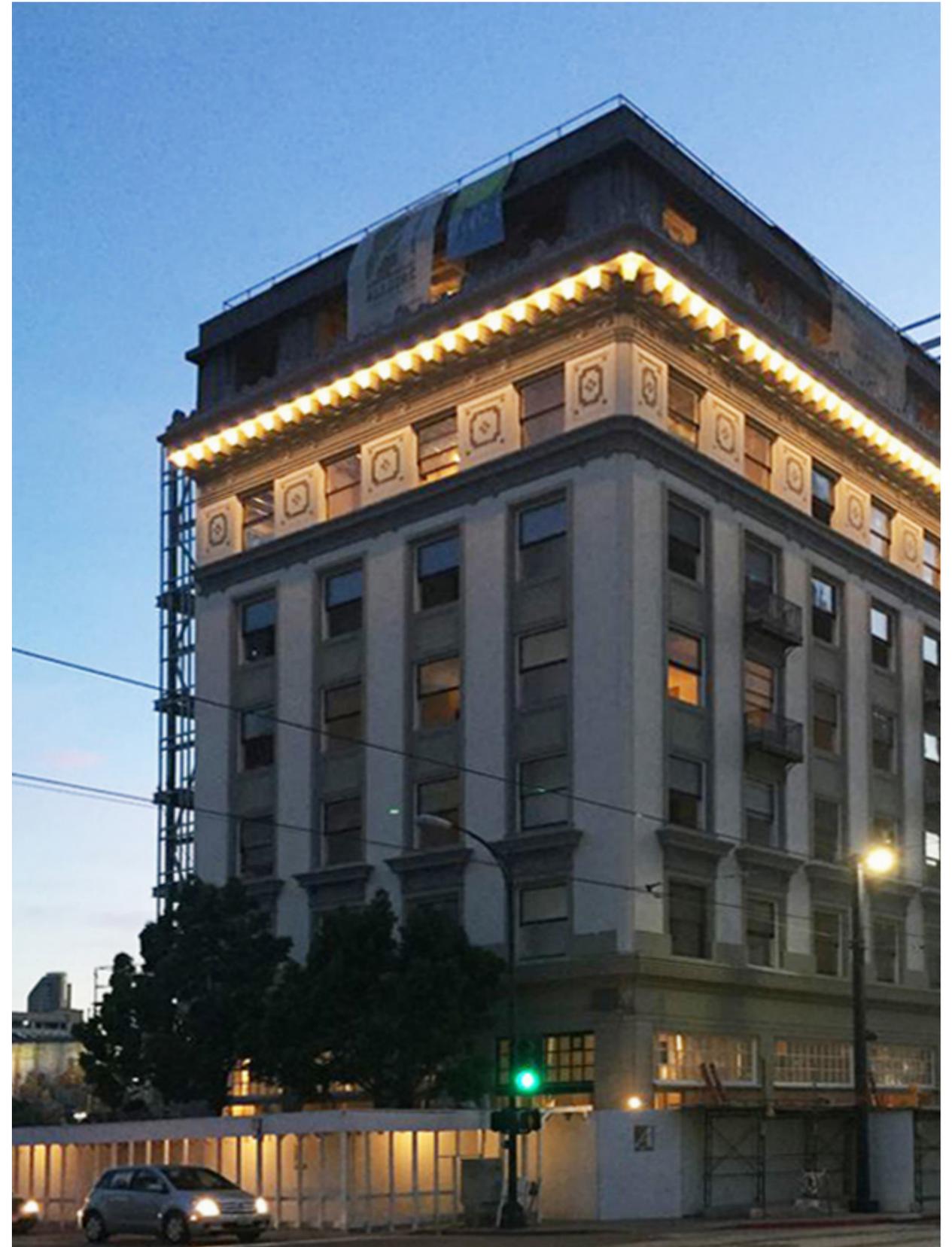


PALOMAR APARTMENTS

Chula Vista, CA

Live Environment Senior Apartment Renovation

Complete renovation of 168 occupied senior apartments, including new windows, roofs, balconies, interiors and extensive site repairs. The live environment renovation included detailed town hall meetings with residents and constant updates to residents and management to assist with coordinating resident relocation to unoccupied apartments with the project.





MASON BUILDING

San Diego, CA
Historic Apartment Renovation

Renovation of a historic three-story building into 16 affordable SRO units and common facilities. The renovation included extensive lead and asbestos abatement, complex seismic retrofitting, historic window restoration, new electrical and plumbing systems, significant ground floor office tenant improvements, and completely new interiors, including new flooring, cabinets, bathroom, and kitchens.



ORANGE GARDENS

Poway, CA
Live Environment Apartment Renovation

Challenging renovation of 52 affordable units with a newly constructed tot-lot, pool, and 1,800 SF community building. The indoor renovation included extensive refurbishing, new flooring, cabinetry, appliances, and bathroom fixtures. Outdoor renovations consisted of extensive landscaping, new fencing, roofing, site work, and underground sewer laterals. The live environment renovation included moving residents from building to building during repairs, with a keen focus on resident safety.



KNOX GLEN APARTMENTS

San Diego, CA
Live Environment Apartment Renovation

Complete renovation of a 54-unit affordable apartment project, including new windows, roofs and full interior renovation. The interior renovation included new HVAC system, refinished bathtubs, new plumbing fixtures, new cabinets, new flooring, and extensive drywall repairs. Construction consisted of a new community center, extensive landscaping and site repairs, new paving, new tot-lot, and upgraded underground drainage systems. The live environment renovation occurred while residents were present with affected residents relocated during specific repairs.

Experience and Qualifications

This list details Allgire’s relevant housing experience. These projects are color coded with affordable, renovated, senior, and high-rise boxes according to the following legend.

Affordable ■ Renovation ■ Senior ■ High-Rise ■

Allgire Relevant Housing Experience					
Project Name	Total Units	Completion Date	Principal Financing Source	Construction Value at Completion	
Villa Del Oro	80	6/8/2017		\$17,573,127	
■ Talmadge Gateway	60	5/24/2017	LIHTC	\$10,674,725	
■ Solutions Escondido	33	7/1/2017	LIHTC	\$6,581,185	
■ ■ ■ Hotel Churchill Renovation	73	6/16/2016		\$15,779,386	
■ Promenade at Creekside	66	5/20/2016	LIHTC	\$17,819,428	
■ ■ ■ ■ San Diego Square	156	Completed	LIHTC	\$12,087,354	
■ ■ Grande North	229	Completed		\$6,266,404	
■ ■ Navy Village	76	Completed	LIHTC	\$15,762,930	
■ ■ Citronica Two	80	Completed	LIHTC	\$11,622,798	
You Are Here	22	Completed		\$2,969,205	
■ ■ Knox Glen	54	Completed	LIHTC	\$2,285,017	
■ ■ Mason Building	16	Completed	LIHTC	\$2,595,196	
■ Citronica One	56	Completed	LIHTC	\$8,967,671	
■ ■ Chambers Senior	49	Completed	LIHTC	\$7,822,548	
■ ■ Orange Gardens	52	Completed	LIHTC	\$5,259,048	
■ Riverwalk	50	Completed	LIHTC	\$7,169,764	
■ ■ Juniper Sr. Village	60	Completed	LIHTC	\$7,665,563	
■ Hacienda Hills	60	Completed	LIHTC	\$2,595,364	
■ Autumn Terrace	103	Completed	LIHTC	\$14,072,222	
■ ■ ■ Palomar Senior Apartments	168	Completed	LIHTC	\$4,780,317	
■ Studio 15	275	Completed	LIHTC	\$24,245,179	
■ Citron Court	36	Completed	LIHTC	\$6,536,075	
■ La Mision Village	80	Completed	LIHTC	\$19,912,954	
■ ■ ■ Cap Cod Sr. Villas	36	Completed		\$588,512	
■ Cassia Heights	56	Completed	LIHTC	\$9,783,528	
■ Creekside Trails	50	Completed	LIHTC	\$7,310,270	
■ Monte Vista	64	Completed	LIHTC	\$6,376,498	
■ La Costa Greens	180	Completed	LIHTC	\$17,863,785	
■ Fallbrook View	80	Completed	LIHTC	\$10,610,312	
■ Tesoro Grove	106	Completed	LIHTC	\$9,239,299	
Crescent Heights	184	Completed		\$14,784,963	
■ Ventaliso	48	Completed	LIHTC	\$4,252,254	
■ Poinsettia Station	92	Completed	LIHTC	\$6,121,300	
■ ■ Mission Village	76	Completed	LIHTC	\$3,681,204	
■ ■ Mariposa	80	Completed	LIHTC	\$1,841,000	
■ Terraces	190	Completed	LIHTC	\$8,408,000	
■ Las Brisas	36	Completed		\$1,100,000	
TOTAL	3162			\$333,004,385	

Allgire References

Name: Ginger Hitzke; Hitzke Development
 Address: PO Box 1700, Temecula, CA 92593
 Phone: 619-846-3532
 Project Name and Description: Citronica, Citronica II, Autumn Terrace, Citron Court/Multi-Family Affordable Housing Projects

Name: James Silverwood: Affirmed Housing Group
 Address: 13520 Evening Creek Drive North, Suite 160, San Diego, CA 92128
 Phone: 858-679-2828
 Project Name and Description: Solterra Senior, Riverwalk, Studio 15, Cassia Heights, Creekside Trails/ Multi-Family Affordable Housing Projects

Name: Mike Pavco: HDP Development Partners
 Address: 1100 Broadway, San Diego, CA 92101
 Phone: 619-269-4607
 Project Name and Description: San Diego Square Senior Apartments, Hotel Churchill, Mason Building, Knox Glen Apartments/Senior and Apartment Renovations



Citronica

Additional Consultants

Construction Management

BRIDGE has engaged Cannon Constructors to provide Construction Management services on several recent new construction and rehabilitation projects, including the COMM22 and Celadon projects in San Diego. Cannon Constructors, Inc. is a collaboration of construction professionals dedicated to providing expertise to a broad range of real estate endeavors throughout California. Cannon's Construction Management services have proved valuable time and again in working with large, complicated projects that bring together a variety of skilled trades.

Forensic Architects

Our rehab experience has shown that forensic architects are a crucial ingredient to any successful renovation project. Confirming existing conditions and identifying potential areas of concern, including performing investigations into waterproofing, roofing, and mechanical systems, are critical. While BRIDGE has relationships with many firms, the firms we have listed below have varied and on-going rehab experience, especially with low rise and mid-rise construction. We would further evaluate the needs of the project in conjunction with the City, interview both firms, and make a selection based on the best fit for this project. The firms are:

- Marx Okubo Associates
- Wiss Janney Elstner Associates, Inc.

Both Marx Okubo Associates and Wiss Janney Elstner, Inc. are firms composed of an interdisciplinary team of engineers, architects, and materials scientists. Both have capacity in structural evaluation, façade assessment, roofing and waterproofing evaluation and interventions, repair and rehabilitation, peer review and commissioning, earthquake engineering, materials evaluation and research, and structural testing and instrumentation. WJE has worked with BRIDGE on several projects including the rehabilitation and conversion of the Historic St. Joseph's building to senior housing. Marx Okubo has assisted BRIDGE in the evaluation of various acquisitions as well as existing BRIDGE properties that are approaching the end of their tax credit compliance period and are being considered for renovations as part of a refinancing and restructuring.

Legal Representation

BRIDGE has a long-established relationship with the law firm Goldfarb and Lipman. Goldfarb and Lipman would handle the ground lease, tax credit and bond financing, and general real estate and legal issues.

BRIDGE would also engage Mr. Watt Taylor of the law firm Kantor Taylor for consulting legal counsel for the HUD related aspects of this transaction. Watt is an acknowledged experienced practitioner of affordable housing law and related issues. Watt was the HUD legal expert on BRIDGE's recent Victoria at COMM22 project and helped navigate the HUD approval process (Section 202 and PRAC) at the start of the project as well as negotiated all required documentation for the HUD closing. Watt is also a former counsel for HUD and offers insight into HUD policies and practices.

Relocation Consultant

BRIDGE intends to engage Epic Land Solutions (ELS), a local real estate consulting firm with expertise in relocation efforts, to assist with the planning and logistics required for renovation of the Morgan and Kimball Towers. ELS most recently completed the relocation efforts for the San Diego Square Senior Apartments project on behalf of the San Diego Housing Commission's Housing Development Partners. Epic provided all necessary notices to the residents, attended several community meetings with residents and performed tenant interviews. Epic successfully assisted with temporary relocation of the residents for a 21-day stay in 28 phases. In addition, Epic coordinated with the moving company to get the residents packed, moved out and returned to their units after rehabilitation of the unit. Epic's team accommodated residents with a multitude of different disabilities, requiring ADA compliance.



Coronet

Financial Capacity

BRIDGE is in excellent financial condition and has ample access to capital, successful lender relationships, exemplary past performance, and strong credit worthiness. BRIDGE's long track record of success has resulted in the company having access to both debt and equity resources at extremely favorable rates even during the economic downturn of 2008-2010. BRIDGE has also used a variety of innovative financing tools to finance the development and operations of its mixed-use, urban infill developments. BRIDGE has a strong balance sheet and has sufficient working capital to invest as early seed money into high priority housing developments. BRIDGE has strong relationships with all of the industry's major real estate lenders, including Wells Fargo Bank, Bank of America, Union Bank and Citibank. BRIDGE's financial strength and ability to source financing on the best possible terms means lower funding participation is necessary from our partners.

A copy of BRIDGE's 2014-2015 Annual Report has been provided under separate cover for the City's reference.

Leveraging

As demonstrated in the Experience and Qualifications section of this submittal, BRIDGE has successfully completed numerous complex projects by leveraging multiple public subsidy and private funding sources. BRIDGE Housing Corporation has the experience and knowledge to provide a comprehensive financing solution to the Morgan and Kimball Towers rehabilitation and recapitalization opportunity. BRIDGE is uniquely equipped to help the City navigate the intricacies of the financial and organizational structuring using tax credit equity, HUD HAP/Section 8 rental assistance, potential CDBG or HOME funds, as well as taxable or tax-free debt financing, all of which will be necessary to facilitate the renovation and repositioning of the Morgan and Kimball Towers.

Financial repositioning of BRIDGE's previous acquisitions and portfolio projects has included the layering on of new 9% Low Income Housing Tax Credits (LIHTC), 4% LIHTC with mortgage-backed bonds, Federal Energy Credits, new project-based Section 8 vouchers, seller take-back notes, and all possible variations of first-mortgage, mezzanine, and soft financing. BRIDGE is well-versed in the tax implications and organizational structuring needed to accomplish the repositioning and realization of the embedded value in existing affordable housing portfolio assets. Furthermore, BRIDGE has been successful in the recruitment of new leveraging subsidy grants and loans including Federal Home Loan Bank Affordable Housing Program (FHLB AHP) funds, Community Development Block Grant (CDBG) loans, solar incentives and greening rebates, and increased US Housing and Urban Development (HUD) support including markup-to-budget adjustments and project-based Section 8 contracts. Outside sources of public subsidy funding as well as private investment are crucial for the development of affordable communities. These programs all reward experience, financial strength, and management company performance, all areas in which BRIDGE routinely scores the maximum available points, which is crucial when competing for scarce resources.

BRIDGE has been financing developments with Low Income Housing Tax Credits since the program was established in 1986, and is especially adept at competing in California's allocation system. To date, BRIDGE has successfully built 26 projects using the competitive 9% LIHTC and 34 projects using the 4% LIHTC and tax exempt bond program.

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.

One recent example of BRIDGE's ability to find creative financing solutions is the COMM22 project in San Diego. For Paseo and Victoria at COMM22, BRIDGE secured funding from four public grant sources: HCD's TOD and IIG Grant programs, SANDAG's Active Transportation Grant, and CPCFA's CALReUSE Program (brownfield cleanup)—as well as four public soft loan sources—City of San Diego RDA, San Diego Housing Commission low-mod housing funds and HOME funds, HCD's TOD Loan, and an MSHA loan. BRIDGE also secured a HUD 202 Capital Advance and associated PRAC rental assistance. In addition to these sources, BRIDGE secured low-interest bond financing from the Housing Authority of the City of San Diego/Bank of America as well as tax credit equity from Bank of America.

Deal Structuring

As Developer and Owner, BRIDGE will obtain superior equity and debt pay-ins and negotiate loan and partnership terms that are not only beneficial at acquisition but, also, at exit in 15 years. This successful exit, which opens the door to a successful recapitalization at the end of the initial compliance period, is often overlooked and is an area in which BRIDGE has developed a unique skill set. When viewed in combination with our long-term management and tax credit compliance experience, BRIDGE would be an ideal owner and manager to meet the City's needs.

As Owner, BRIDGE will be able to provide not only superior structuring, rehabilitation, management, and financial advantages, but will be able to satisfy tax code requirements for equity investment. The use of seller take-back/seller financing, which will be essential to realizing the greatest possible value of these properties at acquisition, during the rehabilitation period, throughout the 15-year compliance period, and at exit and recapitalization, relies on the unrelated party rule.

BRIDGE will ensure that the correct depreciation schedules are selected and that improvements are capitalized as needed, that GP and LP capital accounts perform as intended over the lifetime of the partnership, and that the partnership agreement is structured properly to ensure that the project does not face an unaffordable exit tax liability or challenges to future recapitalization events.

Correct structuring and long-term stewardship of the assets will also ensure that the cash flow projections over time are met and, most likely, exceeded, in order to protect the anticipated take-back and seller loan payments. BRIDGE has this capacity and an excellent long-term track record in managing and protecting cash flow.

Financial Partners

BRIDGE has the financial capacity to execute the Morgan and Kimball Towers project without the need for a joint-venture partner or capital partner. BRIDGE routinely provides completion and other guarantees as required by lenders and investors, who are comfortable with the strength of BRIDGE's balance sheet. BRIDGE has sufficient financial resources to fund typical pre-development costs for the development projects in its pipeline.

BRIDGE has not pre-selected a tax credit equity investor or bank/lender for this project. We believe it would be premature to do so at this time, as the financing structure is not yet settled. Once the structure is settled and debt and equity amounts are established, BRIDGE's intent would be to use our capital markets expertise to issue an RFP to various financial institutions and investors in order to foster competition and secure the best pricing and most advantageous financing terms for the project.

Contact information for some of the lenders and investors BRIDGE regularly works with is provided in the Experience and Qualifications section.

Potential Financing Structure for the Morgan and Kimball Towers Assets

Developing a specific financing structure for the Morgan and Kimball Towers recapitalization will require partnering with the City to fully evaluate a variety of factors, including the scope of the rehabilitation, the details of the City's existing Section 8 program, the availability of HOME, CDBG, and other funds, further feedback on the City's goals relative to the Nutrition Center, and other issues. In addition, BRIDGE would work with the City to fully understand the existing operations of the assets, including evaluating the extent to which operating expenses could be lowered through potential energy efficient improvements (dual-paned windows, solar thermal system, etc.) that would be contemplated as part of the renovation.

After a thorough evaluation of the existing operations and a detailed understanding of the City's goals, the basic financing structure would likely include these components:

- Appraising the value of the Morgan and Kimball Towers assets to establish a sales price for conveyance of the assets to Developer and the "acquisition basis" for low-income tax credit financing.
- Conveyance of the buildings and improvements to the Developer, financed by seller carry-back financing from the City. Monthly payments by Developer to the City could be structured as a percentage of project cash flow. The City could utilize these payments as desired, including to offset a portion of the City's financial support of the Nutrition Center.
- Ground lease of the property between Developer and City, structured to include either nominal annual lease payments to the City or an up-front capitalized one-time payment. The ultimate structure would be based on maximizing proceeds to the project while meeting the City's goals within underwriting and financial constraints.
- Evaluate options for creating a separate parcel that could be later utilized by the City for future development of additional housing.
- Leaseback of the Nutrition Center building to the City to allow the City to continue to operate the facility.
- Confirm the number of Section 8 vouchers the Housing Authority still has available to "project-base" within its current cap of 200 project-based vouchers, including any vouchers that may have been recently released by private owners.
- For Morgan Tower initiate a rent compatibility survey in preparation for a negotiation with HUD for an extension of the existing HUD HAP contract for an additional 20 years.
- For Kimball Tower, negotiations with HUD regarding options for "project-basing" some of the existing tenant-based Section 8 vouchers in the project and/or securing new project-based Section 8 vouchers from HUD that could be project-based for Kimball Tower.
- Application and securing of any available HOME, CDBG, and other local funding sources.
- Securing 4% or 9% low-income tax credits and associated investor equity. Developer would evaluate likelihood of success in securing 9% (competitive) tax credits and make securing 9% credits its first priority. Developer would consult with City on advantages as well as schedule risks associated with 9% tax credits vs. 4% tax credits.
- Secure conventional or tax-exempt bond construction and permanent loan financing as applicable, depending on the type of tax credit structure utilized.
- Developer would also evaluate other potential Federal, State, and local public funding sources, grants, as well as potential creative interim financing structures to maximize the available resources for the rehabilitation effort.

BRIDGE looks forward to working with the City to evaluate and refine the financing structure outlined above in order to achieve the City's goal of a successful renovation of the Morgan and Kimball Towers assets and preservation of its affordability to low-income seniors for the next 20 years.



BRIDGE Property Management Company

BRIDGE formed BRIDGE Property Management Company (“BPMC”) in 1987 as a financially independent, affiliated nonprofit tax-exempt management company. BPMC currently manages over 75 developments with more than 7,800 rental units and also over 200,000 square feet of commercial space within these buildings. Each property has two or more BPMC employees including a resident property manager and maintenance staff, with a locally-based property supervisor overseeing several properties in a particular region. BPMC and its on-site staff manage over 1,300 units in San Diego County.

BPMC has extensive operational experience with projects that are similar to the Morgan and Kimball Towers in size, type, age and population. Notable projects include:

- Marina Tower is a 155-unit senior tower located in Vallejo, CA, which BRIDGE renovated including significant seismic retrofitting and interior rehabilitation work.
- The Recently completed Victoria at COMM22 complex in San Diego houses 70 senior households and is a part of a greater, intergenerational master planned development, which includes a childcare facility, family housing, and retail.

BRIDGE currently implements standards for overall site design, building envelope and systems, and unit and common area layouts and finishes that are informed by the day-to-day management and maintenance experience of BPMC staff. These standards are continually updated with feedback from existing building performance and as well as resident input. By bringing the experience of operating affordable housing developments for over 25 years, BRIDGE is better able to build efficient, sustainable buildings that are designed to be maintained well into the future, while providing a high quality living environment for residents.

BRIDGE draws on this wealth of knowledge to inform its perspective on long-term ownership and operation, a unique strength among peer nonprofit housing developers. With well-cultivated network of financial, tax, land use, rehabilitation, and greening consultants cultivated from ground-up development work on-site maintenance conducted by BPMC, BRIDGE is uniquely positioned to undertake renovation and repositioning projects. In addition, BRIDGE’s portfolio management methodology brings strong connections to the capital markets, which have allowed it to achieve debt and equity pricing well above the industry average.

Among its multidisciplinary strengths, BRIDGE brings deep experience due to the large size and complexity of its portfolio in activities including strategic financial repositioning including acquisitions and dispositions, asset management, rehabilitation, renewal of the physical plant of a structure, as well as greening and value-adding activities. This turnkey strategy maintains a seamless high quality of resident life and property management functions, while accomplishing the necessary financial and organizational repositioning necessary to attract new capital and implement multi-million dollar rehabilitations.

BRIDGE’s renovation projects have a very strong greening and added-value approach. BRIDGE’s work to date on “greening” existing properties has been focused in four areas: Energy Efficiency, Water Efficiency, Durable Replacements, and Solar Opportunities. To reduce a project’s carbon footprint and significantly improve long-term operating margins, BRIDGE adds solar photovoltaic and solar thermal systems, high-efficiency boilers and HVAC systems, climate-appropriate landscaping and irrigation, laundry gray water

reuse, cool roofs, higher-performing windows, doors, and insulation, retrofitting lighting, and using more environmentally-friendly paints, carpets, fixtures, and finishes. In the selection of new paint, fixtures, finishes, and updated landscaping, BRIDGE emphasizes the theme of renewal, making contemporary and welcoming selections that please residents and neighbors and reduce long-term maintenance requirements. BRIDGE brings experience in engaging planning and building departments to approve the addition of new value-added facilities, such as community rooms, additional management and back-of-house facilities, and accessory structures such as carports.



COMM22



Since its inception, BRIDGE has believed that an apartment with an affordable rent should be a stepping stone for advancement. That's why we provide targeted programs and services for residents of all ages, to help them move toward lifelong success. Our successful senior programs promote community building and reduce social isolation. Program examples include nutrition and cooking programs that support healthy eating and healthy aging and activities that encourage residents to come out and be active in a group setting, including meditation, yoga, senior chair exercises and senior movement classes.

BRIDGE is directly involved with programs and services at more than 65 affordable housing developments located across California and Oregon, with internal oversight provided by BRIDGE Housing's Community Development and Programs division. Our internal staff works to create a personal impact for residents, across a development portfolio that residents of different ages, incomes, languages, ethnicities and educational backgrounds. To best serve our residents, BRIDGE's approach is to partner with local nonprofits and service agencies to deliver unique service plans that are customized for each community. This allows the local resources of each community to be fundamentally integrated into the services plan, and better facilitates the addressing of the specific needs and requests of our diverse resident population.

At Woodside senior public housing in San Francisco, BRIDGE's services partner, Northern California Presbyterian Homes and Services, offers comprehensive case management, community building, and workshops that promote quality of life and aging in place. At this location, a more intensive menu of services is required, focusing on addressing the gaps in what is available to the senior community. All services are offered in multiple languages to accommodate the diversity at the building, and are designed to meet the needs of deeply impoverished seniors. At Victoria at COMM22 in San Diego, seniors are served through information and referral, light case management, and health and wellness programs delivered by Project Access, an on-site service coordinator. At this site, focus was placed on bringing seniors together, facilitating the creation of and maintaining the healthy social networks that inform a vibrant senior community. An asset that BRIDGE has incorporated at multiple developments with great success is the community garden. The gardens allow for not only guided and social events, but provide a place for seniors to engage with their peers outside of structured time and partake in some self-directed learning.

To determine the initial framework of each development's service plan, BRIDGE's Community Development and Programs Division staff start with a review of community data to understand the demographics of likely residents, local community assets, and potential gaps in services. Once the apartments are occupied, the team validates or adjusts the services plan by hosting community meetings and hearing directly from residents. Based on our initial understanding of the National City community and current resident population, some potential services strategies could include:



- On-site service coordination to provide light case management and information and referral resources to residents
- Programs and workshops that emphasize healthy living and include nutrition education, senior exercise, and stress management
- Opportunities for residents to engage with their community through social activities such as bingo, movie nights, and monthly birthday celebrations
- A speaker series for local providers to meet with residents and educate them on various topics of interest

We would welcome the opportunity to partner with the City to survey the existing resident population to discuss which types of programs have been successful in the past and build on those as well as bring new engaging services and programs to the community.



When we begin a project like the rehabilitation of the Morgan and Kimball Towers, it is very important to start by getting to know the stakeholders, including owners, building residents, and community members. One of the first steps in the process is gaining an understanding of the key elements that will drive design solutions. Engaging in dialogue and asking the right questions will enable the development/design/construction team to establish clarity of the program and develop design concepts that are well founded. While we expect to work closely with the City and existing residents on precisely how the building renovation proceeds, the RFQ document begins to describe some of the City's initial goals and objectives, and we have taken the liberty of generating some sketches of preliminary ideas.

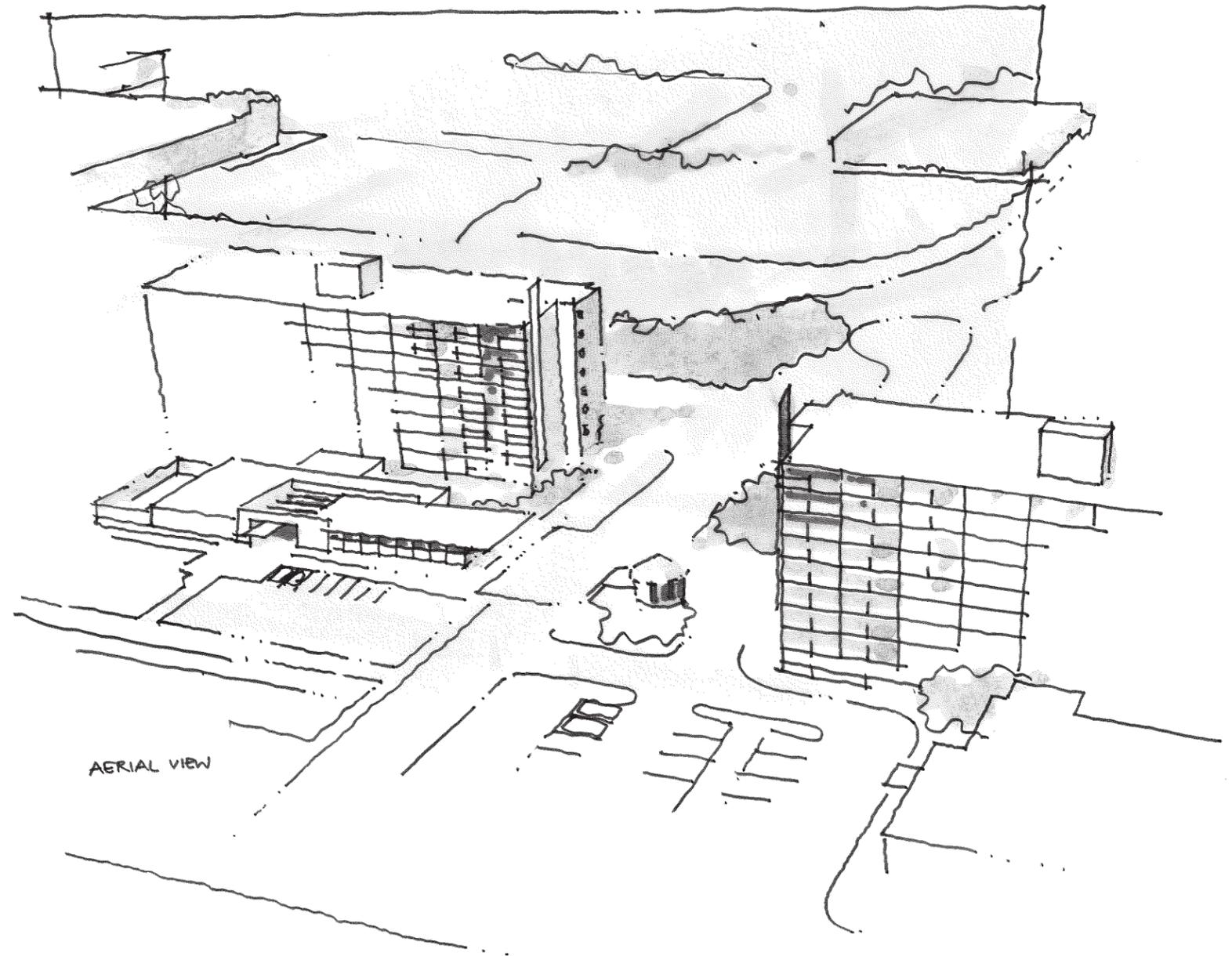
Unit plan upgrades: New kitchens can take advantage of existing plumbing chases and infrastructure and incorporate more accessible storage, work counters, and appliance upgrades. One option includes capturing some of the balcony space to increase the dining area and accommodate improved furniture arrangements. Expanded bathrooms maintain ample storage and provide improved accessibility. Each entry can be designed to include a shelf space where residents can personalize their front door.

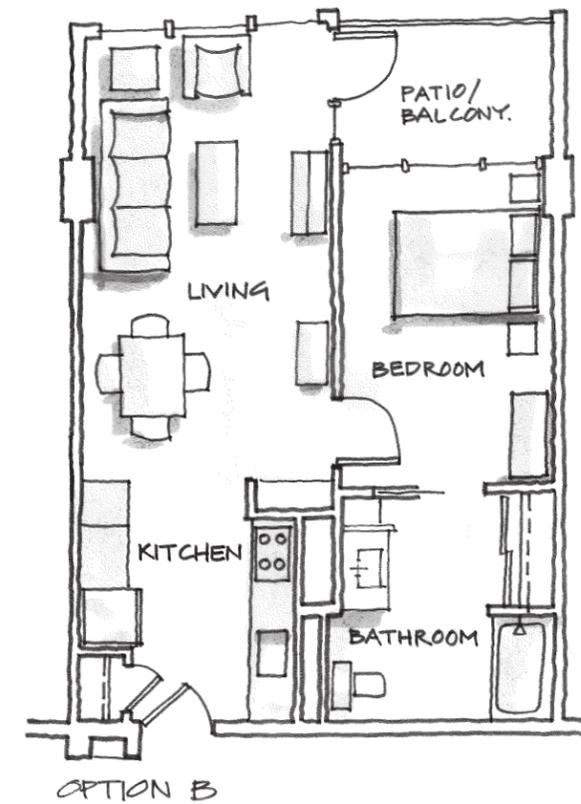
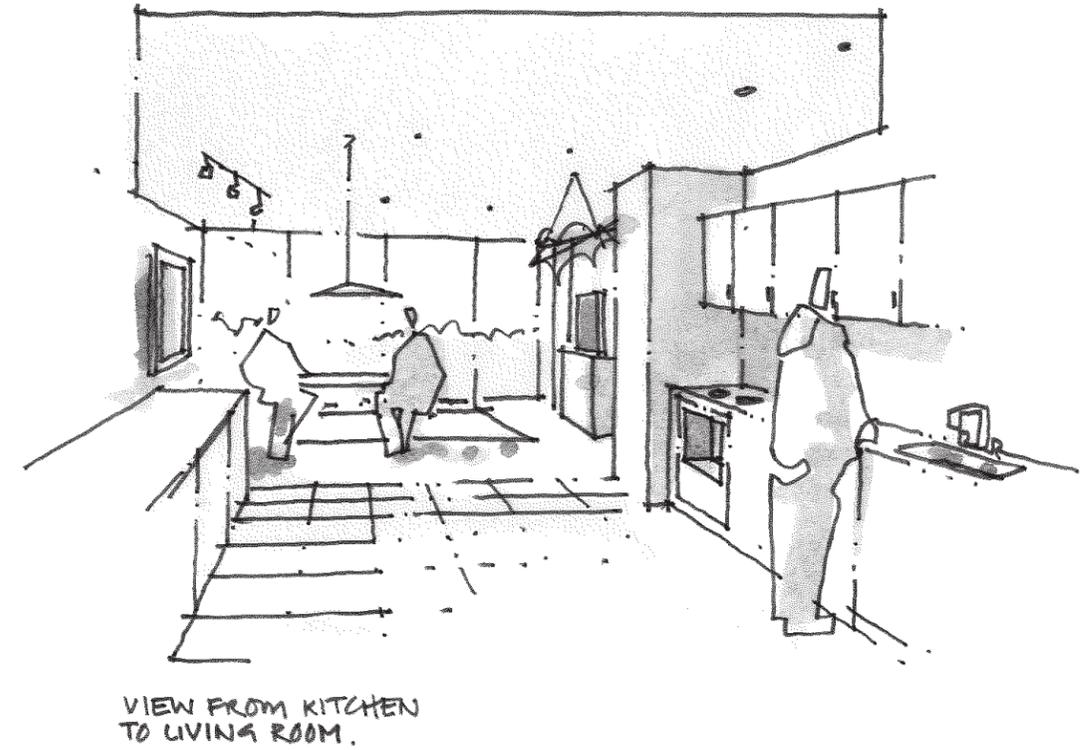
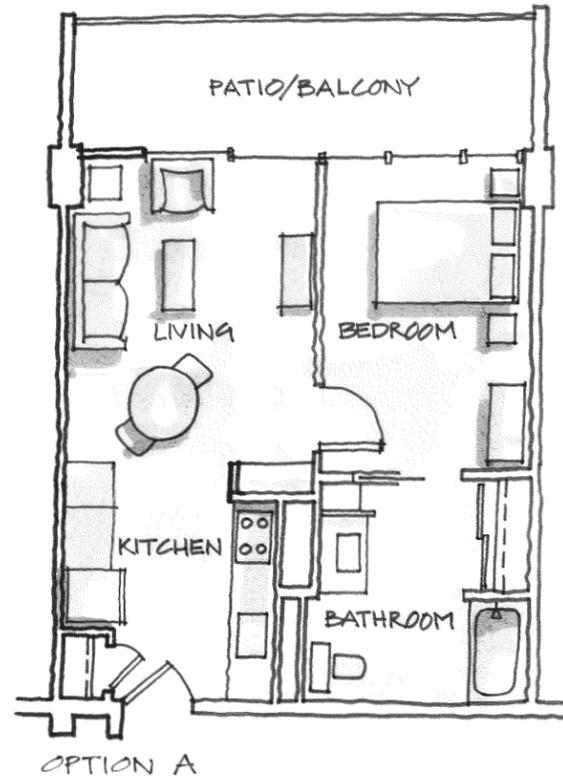
Common space: Through a series of small additions and the re-organization of space, a social hub can be created at the first level of the Kimball tower. As residents and visitors enter the building, spaces are visible on each side of the lobby providing clarity on the activities and opportunities for social interaction. Improved outdoor space for recreation, gardening, and gathering can easily be incorporated into the new hub.

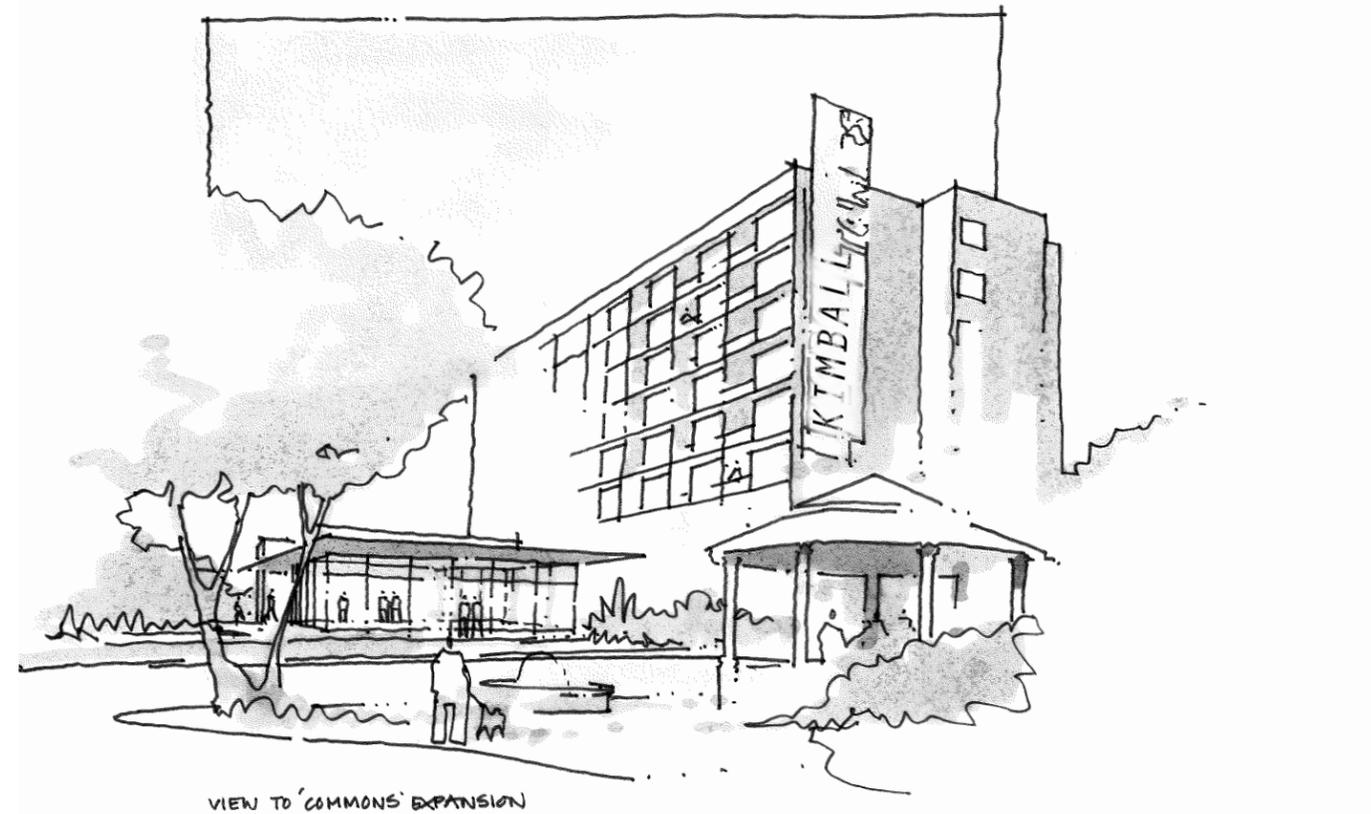
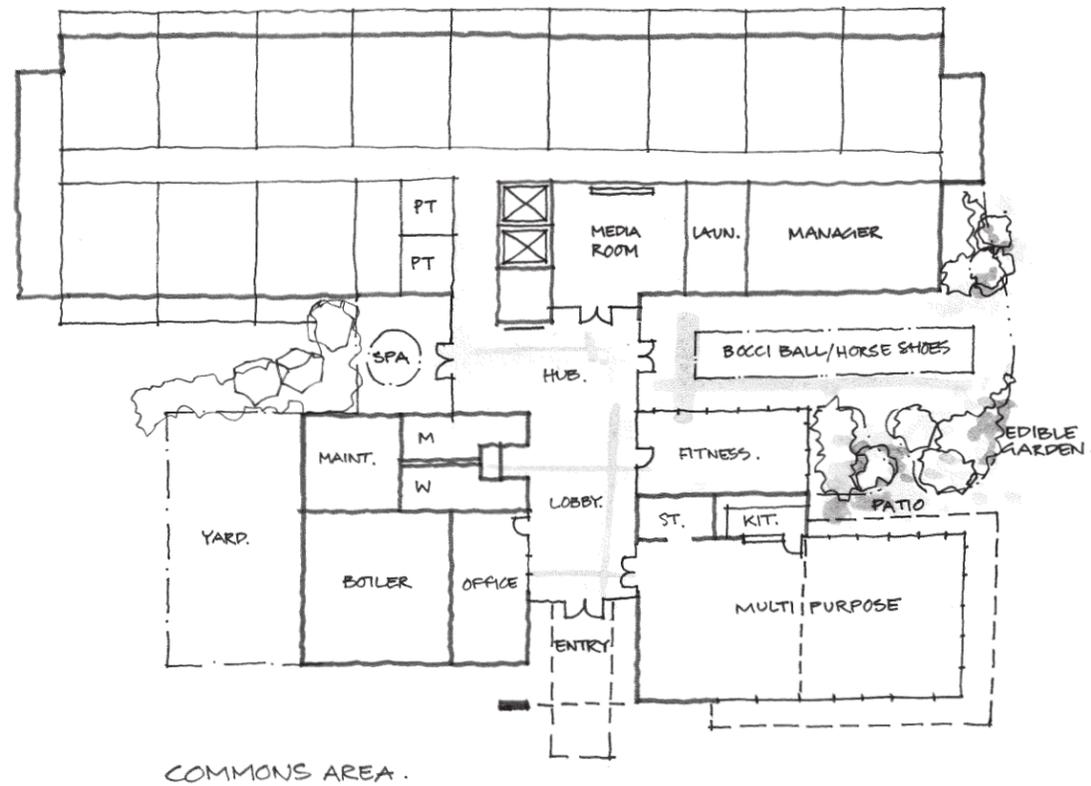
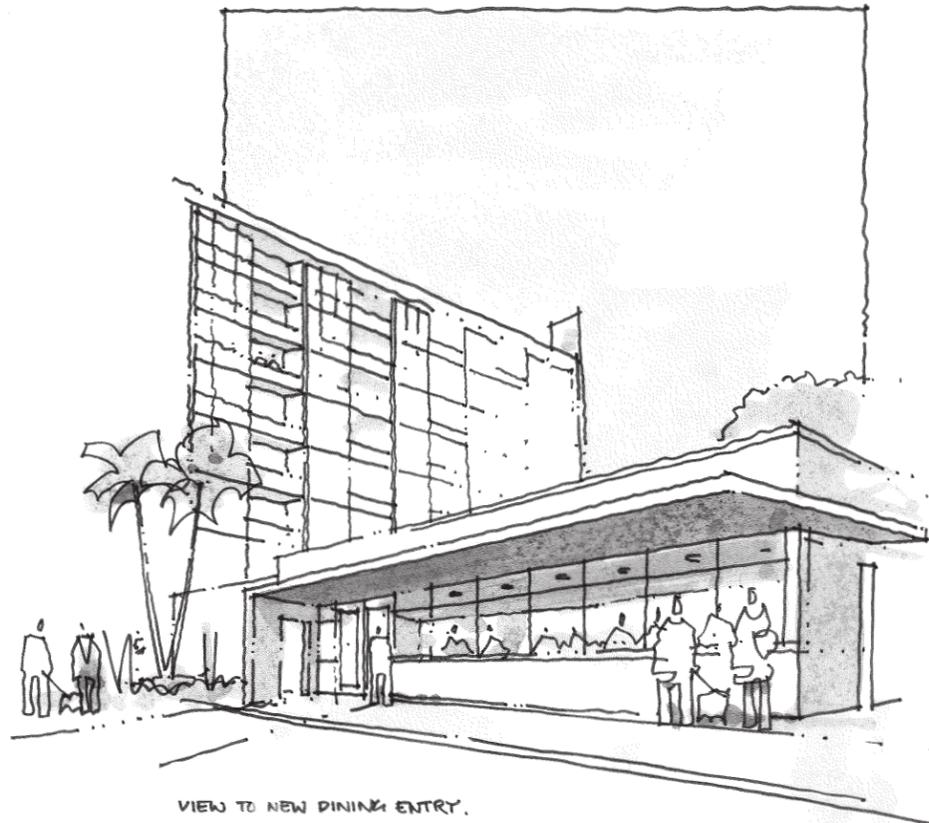
Upgraded Nutrition Center: Simple treatments to the building exterior can add light to the dining space and create a common architectural theme between the two buildings at the ground level. New finishes, colors, and lighting will add life to the interior of the space and perhaps even generate additional use of the community dining space by the residents.

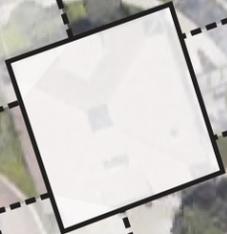
Exterior building upgrades: Simple use of patterning, color, and texture can create a new and improved identity for the development. This can be accomplished by considering new balcony railings, signage, and joint patterns at the exterior. Should the unit plans expand to capture some of the balcony space; a significant change to the exterior will result by bringing windows and glazing out to the building's façade.

Clearly other improvements will include upgrading mechanical systems, improving energy efficiency, and installing new roofing. Moreover, we have included a site plan image on the inside back cover demonstrating that the property can be further developed with additional affordable units in the future. The BRIDGE team looks forward to working closely with the residents and the City's team to prioritize the development goals and put forth a distinctive design solution that advances the world for the residents and the community.









Kimball Way

E-14th

G Ave

E 15th St

F Ave

E Ave

E BOULEVARD

CLUB



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