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Bridge Charitable Giving to Support Scholars From Queens Through New Yorkers for Children Scholarships

NEW YORK--(BUSINESS WIRE)-- Bridge Charitable Giving, the philanthropic arm of Bridge Investment Group, has generously pledged \$50,000 to New Yorkers For Children (NYFC) to support 40 youth in foster care or alumni of care currently residing in or attending school in Queens, New York. This partnership will be part of Bridge Charitable Giving's community revitalization efforts, which include their Opportunity Zone initiative and Bridge to Education scholarship program.

The majority of the grant will go toward supporting one year of NYFC's signature Back to School Package Program (BTS) for 38 Queens youth. Through BTS, these 38 youth will receive brand-new laptops, complete with antivirus software, as well as \$100 per semester (\$200 annually) for textbook support. The other portion of the donation will go towards providing additional, more substantial scholarships to two college students living or attending school in Queens. These two youth, who will be known as Bridge Scholars, will each receive \$8,575 worth of tuition support; and attend monthly one-on-one advising sessions with NYFC's Youth Academic Advisor throughout the duration of the academic school year. The 40 total Bridge-supported scholars will also be eligible to apply for other need and merit-based NYFC scholarships, as well as participate in our community-building events: Youth Advisory Board, Peer Mentoring, and Network to Success.

Youth residing in or attending school in Queens made up 24% of students of all students participating in NYFC programs from 2015-2018, and 18% of all the children served by New York City's child welfare prevention services in 2018 were from Queens (8,135 children out of NYC's 44,542 total); which is almost double the amount of children hailing from Manhattan served by child welfare prevention services (4,960)¹. These disproportionate percentages show that youth in Queens need more targeted support.

According to NYFC Executive Director Saroya Friedman-Gonzalez, "Bridge Charitable Giving's generous investment of \$50,000 will impact more than just the 40 Queens-based students receiving the support they need to succeed in college; Bridge's investment will have a multiplier effect on the local economy and all of those businesses and families who in turn will be touched by the youth served in this program. We are so grateful for the support of Bridge Investment Group and could not be more excited to partner with them to achieve better outcomes for the youth of Queens."

Inna Khidekel, Partner and Chair of Bridge Charitable Giving, stated, "Bridge Investment

Group is thrilled to partner with NYFC as part of our Bridge to Education program. Bridge has always been at the forefront of community revitalization, and our partnership with NYFC will help to support the students surrounding our Archer Avenue Opportunity Zone development; which is comprised of 24,447 square feet of retail and 315 multifamily units. 30% of the multifamily units will be restricted at a maximum of 130% of Area Median Income, as part of the Affordable New York Housing program. Our partnership with NYFC amplifies the impacts of our Opportunity Zone real estate development with philanthropic dollars that will meaningfully support the local Queens community.”

About New Yorkers For Children

Founded in 1996, New Yorkers For Children (NYFC) is dedicated to improving the lives of youth in and transitioning out of foster care through education and access to opportunity. In addition to managing innovative pilot programs in partnership with the Administration for Children’s Services (ACS), NYFC also operates its own signature scholarship, college and career preparation, and financial aid programs; including the Back to School Package Program, the Nicholas Scoppetta Scholarship Program, The Youth Advisory Board, Network to Success, The Charles Evans Emergency Educational Fund, The In-Care Emergency Fund, The Spirit Award, and The Financial Empowerment Fund. NYFC’s programmatic work is informed by experts in the field of child welfare, including ACS and its 27 foster care agency partners, and youth formerly or currently in care. For more information, visit www.newyorkersforchildren.org.

About Bridge Investment Group

Bridge Investment Group is a privately-held real estate investment management firm with \$20.1 billion in assets under management. Bridge combines its 3,600+ person, nationwide operating platform with specialized teams of investment professionals focused on select U.S. real estate verticals, which Bridge believes offer above-market opportunity: multifamily, office, seniors housing, affordable housing, opportunity zones, and debt strategies. For more information, visit <https://www.bridgeig.com/>.

¹ ACS’ report *Children* Served by Child Welfare Prevention Services by Home Borough/CD, CY 2018*

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