

July 16, 2024



Bridge Investment Group and Ethos Real Estate Announce Agreement to Keep Hundreds of Apartments Affordable

WALNUT CREEK, Calif.--(BUSINESS WIRE)-- Bridge Investment Group and Ethos Real Estate have reached a deal to keep hundreds of apartment units at Walnut Creek Manor affordable for the residents in the community.

Residents in the 418-unit property are now assured that their homes will remain affordable thanks to the acquisition of the apartment complex by a partnership between Bridge and Ethos. Under the agreement, at least 75% of these naturally occurring affordable housing units are slated to remain long-term affordable units for at least 55 years.

The Regulatory Agreement administered by the Bay Area Housing Finance Agency requires that rents on deed-restricted units (at least 75% of the property) do not exceed the affordable threshold for households with incomes at or below 80% of Area Median Income (AMI). In addition, the partnership includes a non-profit social services partner, Project Access, which will provide senior social and recreational activities as well as on-site health, education, and economic services for residents.

"This has been an exciting project for us," said Jennifer Keith, Ethos co-founder and Managing Partner. "Projects like this one are a win-win. They provide security to the residents, improve community stability, and ensure long-term viability for cities as housing becomes more expensive."

Rachel Diller, Chief Investment Officer for Bridge's Workforce & Affordable Housing strategy, said "Bridge is proud to be a part of this innovative approach to keeping local residents in their homes. Our Workforce & Affordable Housing strategy seeks to be a catalyst for positive change, and we are excited to continue this work in partnership with Ethos Real Estate," she said. "Working with our partners to preserve affordable housing in Walnut Creek helps to create vibrant, thriving communities that exist as more than just 'four walls and a roof.'"

"Our organization offers relevant programs and services to residents within their own apartment community, directly connecting them to vital and beneficial resources that provide life-enhancing assistance in the areas of health and wellness, economic stability, education for families and seniors, and community building," said Kristin Byrnes, CEO and President of Project Access Resource Centers.

County Supervisor Ken Carlson called the agreement a model for Walnut Creek, Contra

Costa County and beyond.

“As rents continue to rise in Walnut Creek and other areas of the county and state, this project shows a path forward to keeping the most vulnerable people in our communities in their homes,” Carlson said. “Working together, government, non-profits and the private sector can create meaningful solutions to the challenges all communities face.”

Residents of Walnut Creek Manor will join with affordable housing advocates, county leaders, and representatives of Ethos, Project Access, and Bridge Investment Group to celebrate the agreement at the apartment community on Friday, July 26th at 10:00 A.M.

About Bridge Investment Group

[Bridge](#) is a leading alternative investment manager, diversified across specialized asset classes, with approximately \$48.0 billion of assets under management as of March 31, 2024. Bridge combines its nationwide operating platform with dedicated teams of investment professionals focused on select verticals across real estate, credit, renewable energy and secondaries strategies.

About Ethos Real Estate

Ethos Real Estate was conceived to address the critical housing shortage using a new approach. With a collective track record in real estate investment banking, private equity, development and partnership with the public sector, the principals of Ethos successfully established new investment structures that leverage private capital for the production of housing that serves all income levels. As a result, Ethos has become a trusted partner to public agencies and communities seeking to address their housing needs, with a mission to create positive change and a new narrative for residents, communities and the housing system. For more information, visit: www.ethos-re.com.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20240716098972/en/>

Media

Bridge:

Charlotte Morse
Bridge Investment Group Holdings Inc.
(877) 866-4540
charlotte.morse@bridgeig.com

Ethos Real Estate:

Jade Tolar
+1 213-647-4952
jade@somosgroup.org

Source: Bridge Investment Group