# TABLE OF CONTENTS

**ABOUT US:** MISSION & PROGRAMS 3

**LETTER FROM OUR LEADERS** 4

**WHO WE SERVE:** 2018 VITAL STATISTICS 5

**BREAKING DOWN BARRIERS:** OUR REACH 6

**BY THE NUMBERS:** PROGRAM OVERVIEW 7

**2018 HIGHLIGHTS:** PROGRAMS & PRESS 8

**STORIES OF CHANGE:**
- DROP-IN CENTER CLIENTS ON THEIR JOURNEYS 9

**IN DEVELOPMENT:** BUILDING THE FUTURE 10

**MOMENTOUS EVENTS:** BREAKING RECORDS 11

**AFFORDABLE HOUSING MAKES ALL THE DIFFERENCE** 12

**2018 INSTITUTIONAL FUNDERS** 13

**2018 FINANCIALS** 14 - 16

**BOARD & SENIOR STAFF** 17

---

**On the cover:** Webster Residence see page 10.
ABOUT US
MISSION & PROGRAMS

OUR MISSION

Breaking Ground’s mission is to strengthen individuals, families and communities by developing and sustaining exceptional supportive and affordable housing as well as programs for homeless and other vulnerable New Yorkers.

OUR VALUES

Compassion
We meet each person where they are and treat them with dignity and respect.

Patience
We take the time to build trust – with people and communities.

Persistence
We never give up, on anyone.

BUILDING AND RESTORING LIVES

Breaking Ground employs a range of data-driven initiatives designed to enable people to forever escape the trauma of homelessness. Our approach ensures that our services are tailored to the needs and circumstances of each individual on their path to finding a permanent home. Some people will move directly into permanent housing from the street, and we do whatever it takes to make this placement possible, as quickly as possible. For others transitional housing provides an interim step – safe and clean accommodations with onsite supportive services – where they can begin to establish stability, with the goal of obtaining permanent housing.

Home is more than just four walls and a roof. At Breaking Ground, home means a support system. Across our housing portfolio, onsite wraparound services enable each person to get – and stay – on the path to permanent stability:

- Benefits assistance
- Medical care
- Mental health care
- Substance abuse referrals
- Skills-building and self-sufficiency programs, including connection to employment services

DOMENECH
Brooklyn
Opened 2011
72 Units

OUR PROGRAMS

STREET OUTREACH
in Brooklyn, Queens & Midtown Manhattan

Engagement and counseling outdoors, where men and women live on the streets, to get them out of harm’s way and into the continuum of services that enable them to transform their lives.

DROP-IN CENTER
Pilot program in Ozone Park, Queens

Currently serving approximately 10 people at any given time, the drop-in center will progress in 2019 toward full operational capacity (up to 75 persons at any given time). Eventually, we plan to add 50 safe haven units at the site.

TRANSITIONAL SUPPORTIVE HOUSING UNITS

Our safe havens provide secure temporary housing, along with intensive onsite case management, for individuals in the most precarious circumstances. Safe havens allow each person the space, time and assistance they need to work on securing permanent affordable housing.

PERMANENT SUPPORTIVE & AFFORDABLE HOUSING UNITS

Through 19 residences and 171 “Scatter Site” apartments – all with access to support services as needed – we provide the help that enables formerly homeless and low-income New Yorkers to make a lasting home.
LETTER FROM OUR LEADERS

In New York City, homelessness continues at crisis levels. Breaking Ground seeks out every opportunity to make as big an impact on this most troubling of social ills as possible, and on the lives of New Yorkers who are experiencing or at risk of homelessness. Since Breaking Ground’s founding in 1990, we have done everything in our power to assure that innovative approaches towards meeting our mission could help ever more underserved and at-risk New Yorkers to attain lives of dignity and stability – and to engage as many of New York City’s communities as possible in these vital efforts.

Breaking Ground’s work with New York City Housing Preservation and Development (HPD) to acquire the former Watchtower Society Residence at 90 Sands Street in DUMBO, Brooklyn during 2018 typifies this commitment. That 30-story building was poised for redevelopment as a high-end residential or hotel property. Through creative persistence, and against all odds, our development team at Breaking Ground, along with HPD, secured the use of this property as 508 supportive and affordable apartments for some of New York’s most vulnerable citizens. By 2021, we will begin to welcome formerly homeless individuals and low-to-moderate income households to their new homes in DUMBO.

90 Sands was just one of several recent Breaking Ground successes in addressing our homelessness crisis. 2018 saw increased impact across our continuum of programs. Over the past year, Breaking Ground:

- Celebrated the completion of Webster Residence, providing 171 units of supportive housing for formerly homeless and low-income New Yorkers;
- Broke ground on Edwin’s Place, our 126-unit supportive development in Brownsville, Brooklyn that will welcome homeless and low-income working individuals and families with children;
- Topped off the 161-unit La Central residence, which will be home to formerly homeless and low-income individuals;
- Realized a significant enhancement of our Data Services, improving data collection, organization, and analysis, to provide greater insight into the current and potential impact of our programs on the well-being of homeless New Yorkers; and
- Served more than 8,300 homeless New Yorkers through street outreach, our drop-in center, transitional housing, and permanent supportive housing.

As we approach 2020, when Breaking Ground will celebrate 30 years of service to New York City, our pledge to the community remains steadfast: to create even more exceptional resources that benefit people who need them most.

We thank you for standing with us and the many New Yorkers who, this year and beyond, will be able to come indoors and rebuild their lives in housing.

Because everyone deserves a home.

Sincerely,

Brenda E. Rosen                      Michael J. Franco
President and CEO                    Chair, Board of Directors
WHO WE SERVE
2018 VITAL STATISTICS

8,300 People Served
$84.2M Annual Budget

2,593 Low-Income Adults and Families
2,811 Chronically Homeless
383 People Living with HIV/AIDS

1,605 Mentally Ill Individuals
1,407 Seniors

165 Young Adults At Risk of Homelessness
241 Veterans

3,639 Permanent Apartments
307 Transitional Units
439 New Placements to Housing

* Please note that some individuals may fall into multiple categories above.
**Street Outreach**
More than 150 Breaking Ground outreach staff are on the streets engaging with people who are experiencing homelessness, connecting them with vital services, and helping them get on the path toward housing.

3,672 people served

1,012 working intensively with us toward permanent housing

474 placements to housing

**Drop-In Center**
A small pilot program currently serving approximately 10 people per day, the drop-in center is a warm, welcoming space where people can come indoors, get healthy meals, access mental and medical care, and work with us toward housing. We are excited to grow the program to its full intended capacity by 2020.

170 people served

34 working with us toward housing

8 placements to housing

**Transitional Housing**
Breaking Ground’s transitional housing programs meet the immediate needs of homeless individuals, while keeping our focus on the most important outcome for each person – to find permanent, affordable housing.

307 units of housing

432 people served

82 placements to permanent housing

HEGEMAN
Brooklyn
Opened 2012
161 Units
2018 HIGHLIGHTS
PROGRAMS & PRESS

Turning a New Page with Homeless New Yorkers

Public libraries have long been an important resource for the most disadvantaged and marginalized. As homelessness continues at crisis levels in urban areas across the United States, library staff are dealing with more and more complex social issues. For the past three years, Breaking Ground has partnered with the Brooklyn Public Library system to bring social work and outreach staff into one of the nation’s largest library systems. In addition to direct outreach to library patrons, we have been able to train staff around the issues of mental health, opioid and substance use, homelessness, and other vulnerable and marginalized populations. As our partnership grows, we look forward to helping more individuals who utilize the libraries to navigate toward the most effective resources, meet their needs, and help them get on the path to stability in housing.

New York Times – A ‘Bright Light,’ Dimmed in the Shadows of Homelessness

Journalist Ben Weiser penned an elegiac profile of Nakesha Williams, a client of our Street to Home outreach teams in Manhattan, whose struggle with mental illness led to homelessness and an untimely death. The story helps us to see Ms. Williams through the eyes of people who knew and admired her over many years, and engage anew with the difficult questions that arise at the nexus of homelessness, mental illness, and persistent poverty.

The New York Times

On Site Opera’s Amahl and the Night Visitors features a chorus of Breaking Ground tenants

Beginning in September of 2018, the sounds of opera emanated from the top floor of Breaking Ground’s Times Square residence. Our friends at On Site Opera, New York’s premier site-specific opera company, were leading a group of Breaking Ground tenants through rehearsals for Giancarlo Menotti’s Amahl and The Night Visitors. The tenants formed the chorus for this professional production that went on in December at the Holy Apostles Soup Kitchen. The performances were a resounding success, and we are excited that On Site Opera and Breaking Ground will reprise this special partnership in 2019.

Drop-In Center Comes Into Its Own

By most recent estimates, there are more than 200 people experiencing homelessness on the streets of Queens on any given day. While drop-in centers provide a vital resource for homeless individuals in every other borough of New York City, there had been no such facility in Queens until Breaking Ground opened a small pilot program in Ozone Park in 2017. Last year marked its first full year of operations, serving up to 10 people at any given time. In 2018, the drop-in center served 170 unique individuals.

In 2019, we will work to transform a portion of the building that was formerly a coffee roaster into a 24-hour-a-day facility with a capacity for up to 75 people at any given time – that means more street homeless New Yorkers in Queens will have a safe, warm and welcoming space to escape the elements, access immediate services, and continue working with us toward permanent housing solutions.
“Right now, in my mind, I’m giving Breaking Ground a hug - the whole building, I’m hugging the building.”

After losing his fiancée, apartment, and business, Edward was at a low point. But since he came to the drop-in center, he’s made great progress. Now in transitional housing, and working again, he’s on track to find a permanent home and get a new set of keys to a better future.

“At 60 years old, my life started to go downhill a bit, but now it’s picking up again with the help of Breaking Ground.”

Frank worked in supermarket management for most of his life, but after losing his job four years ago, he fell into homelessness. At the Queens drop-in center, he’s working with a case manager to find permanent housing.

“I was homeless for three long years. When I got my apartment, it was heaven.”

Sholanda became homeless after struggling to find a steady job and stable housing. Our outreach teams engaged with her in Rufus King Park in Queens, and helped her come inside to the new drop-in center. Once there she was able to get back on track and into secure housing.
WEBSTER RESIDENCE
Bronx
Opened 2018
170 Units

IN DEVELOPMENT
BUILDING THE FUTURE

Webster Residence Opens in the Bronx

More than 50 people including representatives of partner agencies from the City and State, community members, and new tenants joined us to cut the ribbon and officially open Webster Residence in 2018. Webster and its companion building Park House (opened in 2017) make up Breaking Ground’s largest single-site, newly constructed housing complex. The buildings share a beautifully landscaped courtyard and together bring 418 supportive and affordable apartments to the Tremont neighborhood of the Bronx.

Now home to 170 formerly homeless and low-income individuals, many from the Bronx, Webster Residence is Breaking Ground’s 19th permanent residence, and the latest in our growing Bronx portfolio.

Park House and Webster Residence were awarded Project of the Year, Downstate by the New York State Association for Affordable Housing (NYSFAH) in 2018.

La Central Tops Off

Breaking Ground reached another development milestone with the topping out of our 161-unit La Central supportive residence in the South Bronx. Part of the larger La Central development, which will bring nearly 1,000 new affordable apartments and a host of community amenities to this long vacant site, Breaking Ground’s building will welcome its first tenants in the summer of 2019.

Edwin’s Place Breaks Ground

Persistence is a core value at Breaking Ground. Long after others may have given up, we push toward the finish line. Edwin’s Place, our newest development in Brownsville, Brooklyn, is a prime example. Breaking Ground had been working on the project since 2014, patiently shepherding it through New York City’s Uniform Land Use Review Procedure (ULURP), overcoming a number of challenges that threatened funding thanks in large part to our community partners at East Brooklyn Congregations. We were proud to break ground on Edwin’s Place in 2018, and cannot wait to welcome 125 formerly homeless and low-income households – including veterans and families with children – to their new homes in 2020.
Celebrating Home & Community Gala Raises Record Amount

Nearly 600 guests joined us at Cipriani 42nd Street for our annual Celebrating Home & Community Gala on November 1, 2018. We honored two distinguished New Yorkers who have had an extraordinary impact on affordable and supportive housing in New York City - Jeffrey Levine, Chairman of the Douglaston Companies, and RuthAnne Visnauskas, Commissioner and CEO of New York State Homes and Community Renewal. The event raised more than $1.8 million for our street outreach, drop-in center, and transitional housing programs that serve the most vulnerable homeless New Yorkers.

Breaking Ground Acquires 90 Sands Street

In August of 2018, Breaking Ground completed the acquisition of the former Watchtower Society Residences at 90 Sands Street in DUMBO, with a plan to transform the site into 100% affordable and supportive apartments. 90 Sands will bring 508 homes to the rapidly gentrifying Brooklyn waterfront area, along with approximately 20,000 square feet of accessory community facility or commercial space and a newly activated public plaza. The acquisition was made possible by funding from the New York City Council, NYC Department of Housing Preservation and Development (HPD), Enterprise Community Partners, Inc., and a sponsor loan from Breaking Ground.

Of the 508 apartments at 90 Sands, 202 will be affordable to a wide range of New Yorkers, from extremely low-income to moderate-income households, and 305 units will be reserved for individuals who are exiting homelessness. The building will feature a 24-hour attended lobby, security camera system throughout, multipurpose room for community events and meetings, a digital library, a fitness room, and plaza space for public use. Our longstanding partners at the Center for Urban Community Services (CUCS) will provide onsite social services. We will seek to bring in community and arts organizations to utilize the cellar level community facility and commercial space as we move forward with renovation and transformation of the interior spaces.

Upon completion, 90 Sands will be the second-largest supportive housing site in the country, after Breaking Ground’s Times Square residence.

90 SANDS
Brooklyn
Projected Opening 2021
508 Units
AFFORDABLE HOUSING MAKES ALL THE DIFFERENCE

“You can’t.”

For someone with a disability, that can be a powerful phrase. Emilio was born in Brooklyn and grew up in the Gowanus Houses. Although he experienced vision impairments since birth, he did not learn he was legally blind until he was eight years old. He can see the outlines of objects, colors and shapes, but is not able to gauge distance. Objects are closer than they appear to him, and distance appears to be further, longer than it is. Though his family didn’t have the resources to access the supports and extra help he needed to pursue higher education in his youth, he feels fortunate to have had many advantages, including summer day camps funded through Helen Keller Services for the Blind and a trip to visit the White House.

Growing up, Emilio loved listening to the radio, television and cartoons and dreamed of a career in media. He was always told, “You can’t because of your sight.” He listened, heard the message loud and clear, and steered away from his aspirations. Upon graduating high school, he went to work stocking vending machines, cafés and snack bars across the city. He continued to live with family, as he could never quite afford an apartment on his own. When Breaking Ground’s first new construction residence, The Schermerhorn, was marketed through the affordable housing lottery, Emilio applied and was among our first residents when the building opened in 2009. This was the first time living on his own and signing a lease, and he remembers it as an important moment of gaining independence, at thirty years old. He was not initially involved with social services at The Schermerhorn, as he was employed. But when he lost his job in 2011, he connected with our onsite service partner, The Actors Fund, and worked closely with case management to ensure he could remain stable.

In 2013, Emilio began to explore higher education with assistance from staff at The Schermerhorn. Utilizing a combination of financial aid and sponsorship from the New York State Commission for the Blind, he enrolled part-time at Kingsborough Community College. In the years ahead, he would host his first sports talk radio show on WKRB, Kingsborough’s educational 90.3 FM radio station in Brooklyn and streaming live at www.wkrb.org. The Schermerhorn gardening club gathered around the radio to listen to his debut broadcast.

Upon finishing his Associate of Science in Media Arts degree, he transferred to Brooklyn College, where he continues his studies toward a double-major in Television and Radio, and Puerto Rican and Latino Studies. Emilio is active in Brooklyn College Radio and BRIC public access programs, where he has taken classes in podcasting. He currently hosts a radio show on Wednesdays titled “Sports & Life in 60 with Emilio.” He is grateful for The Schermerhorn community, which has helped him discover that indeed, he can. Keeping his focus on finishing school, he is seeking internships with sports broadcasters such as ESPN. And when he graduates from Brooklyn College (anticipated in the Fall of 2020), Emilio will be the first in his family to complete a college degree.
2018 INSTITUTIONAL FUNDERS
$5,000+

We gratefully acknowledge the following corporate and institutional donors who supported our mission in 2018 with a financial or in-kind gift of $5,000 or greater:

ABS Partners Real Estate LLC
AKRF, Inc.
Albemarle Investment Corp
Alchemy Acquisitions LLC
All New York Title Agency
Alliance Data
Alliant Employee Benefits
Allied Universal Security Services
Altman Foundation
Ameriprise Financial
Artimus
Atlantic Development Group
The Atlantic Philanthropies
AvalonBay Communities
Avison Young
Bank of America Merrill Lynch
BankUnited, N.A.
Beyer Blinder Belle, LLP
Boston Properties
Broadway Cares/Equity Fights AIDS
Brookfield Office Properties
Cannon Heyman & Weiss, LLP
Capital One
Carson Family Charitable Trust
Cathay Bank Foundation
CBRE
CGA Capital, LLC
Chicago Title Insurance Company
City National Bank
CohnReznick LLP
Commonwealth Land Title Insurance Company
Con Edison
COOKFOX Architects LLP
Cornerstone Group Real Estate Services
Credit Agricole CIB
Crown Acquisitions
The Dammann Fund, Inc.
Dataprise Inc.
DHD Windows and Doors, LLC
Douglas Development
The Durst Organization, Inc.
Eastdil Secured
EXTELL Development Company
First American Title Insurance Company of New York
First Nationwide Title
Fried, Frank, Harris, Shriver & Jacobson LLP
The Georgetown Company
GFP Real Estate, LLC
Goldman Sachs & Co.
Gotham Organization, Inc.
Gould Investors L.P.
Grant Thornton LLP
Greenberg Traurig LLP
Highgate Hotels LP
Hirschen Singer & Epstein LLP
The Hyde and Watson Foundation
Ingram Yuzek Gainen Carroll & Bertolotti, LLP
Jones Lang LaSalle
JPMorgan Chase & Co.
Katten Muchin Rosenman Foundation, Inc.
Kellner Herlihy Getty & Friedman LLP
Kramer Levin Naftalis & Frankel LLP
L.I. Restaurant Associates, LP
Langan Engineering & Environmental Services, Inc.
The Lipton Foundation
The Lirio Group
The Litwin Foundation
Lopatin Family Foundation
M & T Bank
M. Safran & Co., Inc.
Mackay Shields LLC
Macy’s and Bloomingdales
Madison Realty Capital
The Mai Family Foundation
Mega Contracting, Inc.
MetLife Foundation
Mizuho Bank (USA)
Monadnock Construction
Morgan Stanley
The MUFG Foundation
National Grid
The New York Community Trust
Nixon Peabody LLP
Normandy Real Estate Partners
North Shore Risk Management
PAU Studio
Premier Group
Proskauer Rose LLP
RFR Realty LLC
Rialto Management Group
Richman Housing Resources LLC
Robert A. M. Stern Architects
Roberts & Holland LLP
Robin Hood Foundation
Rosenberg & Estis, P.C.
Save The Starfish Foundation
Scheuer Associates Foundation Inc.
Sebco Laundry Systems Inc.
SL Green Management LLC
Sidley Austin
Spare Room, Inc.
Starr International Foundation
Starwood Property Trust
Sterling National Bank & Trust Company
Sullivan & Cromwell LLP
TF Cornerstone Inc.
Titlevest
Urban Edge Properties
Vornado Realty Trust
Wells Fargo
Winick Realty Group, LLC
2018 FINANCIALS
REVENUES & EXPENSES

Revenues

<table>
<thead>
<tr>
<th>Source</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Revenue</td>
<td>41%</td>
</tr>
<tr>
<td>Rental Income</td>
<td>37%</td>
</tr>
<tr>
<td>Dev &amp; Mgmt Fees</td>
<td>9%</td>
</tr>
<tr>
<td>Contributions</td>
<td>7%</td>
</tr>
<tr>
<td>Other Income</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$84.2M</strong></td>
</tr>
</tbody>
</table>

Expenses

<table>
<thead>
<tr>
<th>Source</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>General &amp; Administrative</td>
<td>13%</td>
</tr>
<tr>
<td>Fundraising</td>
<td>1%</td>
</tr>
<tr>
<td>Program Services</td>
<td>86%</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$75.4M</strong></td>
</tr>
</tbody>
</table>

**NOTE:**
Total operating revenues have increased 26% over the last three years, driven primarily by social service contracts with state and city agencies. In addition to government contracts, Breaking Ground earns fees from permanent supportive housing that we develop and manage, as well as rental income from buildings that we own.

The diversity of revenue streams produces reliably strong results and reduces overall risk.

See note on page 15 for additional details.

**NOTE:**
Breaking Ground’s Program Efficiency (spending on primary mission vs. administrative costs) and Fundraising Efficiency Ratio (the cost to raise $1) compare favorably to industry benchmarks.

Spending on program services has increased 36% in the past three years. These services include outreach to chronically homeless individuals, a drop-in center, and transitional and permanent housing for vulnerable New Yorkers.
**2018 FINANCIALS**

**NET ASSETS**

---

**Net Assets: 2014 - 2018**

<table>
<thead>
<tr>
<th>Year</th>
<th>Restricted</th>
<th>Temporarily Restricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$90M</td>
<td>$3M</td>
</tr>
<tr>
<td>2017</td>
<td>$60M</td>
<td>$10M</td>
</tr>
<tr>
<td>2016</td>
<td>$40M</td>
<td>$20M</td>
</tr>
<tr>
<td>2015</td>
<td>$30M</td>
<td>$10M</td>
</tr>
<tr>
<td>2014</td>
<td>$20M</td>
<td>$0</td>
</tr>
</tbody>
</table>

**What the Bars Represent**

- **Unrestricted**
- **Temporarily Restricted**

**NOTE:**

During 2018, Breaking Ground completed capital improvements at the Prince George residence, ensuring that its 416 supportive units will remain affordable in perpetuity. Breaking Ground was able to realize $20 million of transferable development rights as part of this process, the great majority of which financed the improvements. The balance of funds contributed to the acquisition of 90 Sands Street, a 508-unit building in Brooklyn, for eventual use as supportive and affordable housing. Breaking Ground also received $10 million from Enterprise Community Partners to partially finance the 90 Sands acquisition. These two transactions totaling $30 million are considered to be non-operating items and are therefore not included in the results on the previous page. However, the impact of these transactions significantly added to the Net Assets of Breaking Ground at December 31, 2018.
2018 FINANCIALS
AUDIT RESULTS

Consolidated Statement of Financial Activities

**Revenues**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$5,927,861</td>
</tr>
<tr>
<td>Government Grants &amp; Contracts</td>
<td>$34,494,084</td>
</tr>
<tr>
<td>Management Fees</td>
<td>$366,338</td>
</tr>
<tr>
<td>Developer Fees</td>
<td>$7,286,884</td>
</tr>
<tr>
<td>Rental Income</td>
<td>$30,857,424</td>
</tr>
<tr>
<td>Other Income</td>
<td>$5,233,645</td>
</tr>
</tbody>
</table>

**Total Revenues**

$84,166,236

**Expenses**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social Services</td>
<td>$36,202,744</td>
</tr>
<tr>
<td>Housing Management &amp; Development</td>
<td>$3,513,448</td>
</tr>
<tr>
<td>Affordable Housing Operations</td>
<td>$25,043,391</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>$9,743,735</td>
</tr>
<tr>
<td>Fundraising</td>
<td>$915,052</td>
</tr>
</tbody>
</table>

**Total Expenses**

$75,418,370

**Excess Revenue Over Expenses**

$8,747,866

*excludes depreciation, interest, nonrecurring items and noncontrolling interest

Consolidated Statement of Financial Position

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$817,967,211</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$636,517,923</td>
</tr>
</tbody>
</table>

**Net Assets**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Controlling Interest</td>
<td>$107,831,913</td>
</tr>
<tr>
<td>Noncontrolling Interest</td>
<td>$73,617,375</td>
</tr>
</tbody>
</table>

BOSTON ROAD
The Bronx
Opened 2016
154 Units
WE ARE BREAKING GROUND
BOARD OF DIRECTORS & SENIOR STAFF

Board Officers

Michael J. Franco, Chair
President
Vornado Realty Trust

Brenda E. Rosen, President
President and CEO
Breaking Ground

Benjamin Stacks, Treasurer
Executive Vice President
Bank United

Nicholas Tsang, Secretary
Owner/Principal,
Highline West; LLC

Board Members

Tony Hannigan
Chief Executive Officer
Center for Urban Community Services

Kara McShane
Managing Director, Head of Commercial Real Estate
Capital Markets and Finance, Wells Fargo

David Neil
Principal, The Durst Organization

David L. Picket
President, Gotham Organization, Inc.

Richard Roberts
Managing Director, Acquisition, Red Stone
Equity Partners, LLC

Michael L. Ryan
Partner, Cleary Gottlieb Steen & Hamilton LLP

Philip E. Silverman
President and CEO, BLUE SKY Real Estate
Services & Development

David Walsh
Senior Vice President, Community Development Banking, JPMorgan Chase & Co.

Senior Staff

Brenda E. Rosen
President and CEO

David Beer
Vice President, Real Estate Development

Kevin Moran
Chief Financial Officer

Amie Pospisil
Vice President, Programs

Michael Rosen
Vice President, Asset Management

Judith Rosenfeld
Vice President, Special Projects

Jeff Scheuer
Vice President, External Affairs

Claire Sheedy
Vice President, Housing Operations

Toby Sherman
Vice President, Administration
8,300 & Counting

Each dot represents ONE PERSON of the more than 8,300 People Breaking Ground Serves.

Join Us, Contribute, Learn More at: BreakingGround.org

Thank you.