

Dear Friends and Supporters,

In 2023, Merritt continued to strive for a California where everyone has a home in a community where they can thrive by investing in affordable housing, and the people and policies needed to build a stronger California.

2023 was a challenging year for our many mission-aligned funder and development partners to build and maintain housing. From a shifting landscape for California banks, to rising costs to build and operate housing, to policies that make building and managing affordable housing harder. Throughout, Merritt continued to work openly with trust to find solutions to these challenges and put people first.

With our partners, Merritt had a near-record year in investing in Affordable Housing, closing nearly \$100 million, funding over 400 affordable housing across California. Merritt continues to focus on enabling the most complicated and impactful transactions across California with rural, seniors, and special needs projects. All units are for households earning between 30%-50% AMI.

To create homes and community, the affordable housing industry needs dedicated people, which is why Merritt promotes an internal culture of openness and kindness and continues to expand our Commitment to California initiative. Commitment to California is focused on attracting, training, and retaining the next generation of affordable housing professionals in development, finance, asset management, project management, policy, and property management with the goal of making the industry more diverse, equitable and inclusive. In total, there were over 500 participants, including 54% who identified as BIPOC and/or people with lived experience.

Merritt not only invests in affordable housing and people but also the policies necessary to make building easier. Therefore, Merritt contributed significantly to a statewide initiative to empower local voters to approve resources for affordable housing and the Bay Area Housing Finance Authority campaign to place a regional bond on the ballot. Collectively, these initiatives hope to provide tens of billions of dollars for affordable housing to meaningfully address the affordable housing crisis.

Thank you to Merritt's staff, board, funders, developers, Commitment to California partners, and other supporters for another successful year of creating and preserving affordable homes and supporting the people and policies necessary to build a stronger California. Together, we can all create a state where everyone has a home in a community where they can thrive.