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Bridge Investment Group Announces Commercial Office Joint Venture With Grosvenor's Diversified Property Investments Team

SALT LAKE CITY--(BUSINESS WIRE)-- Bridge Investment Group Holdings Inc. (NYSE: BRDG) ("Bridge" or the "Company") today announced that it has signed a definitive agreement to form a joint venture with Grosvenor's Diversified Property Investments business ("Grosvenor") to deploy \$100 million of equity, with the option for follow-on investments, to purchase and amenitize best-in-class office assets that are positioned to capture an outsized share of their respective submarket's leasing and absorption due to their attractive location and ability to meet the needs of the modern tenant.

In the aftermath of the COVID-19 pandemic, Bridge believes that demands of employees and employers continue to become more discerning as it relates to office space. Market-leading amenitization, environmentally conscious initiatives, and a highly connected location are now tenant requirements, not tenant wishes. The joint venture seeks to tap into the "knowledge economy" by deploying capital into highly connected assets in strategic locations that combine accommodating business environments, a high quality of life, and rapidly growing pools of talented labor with environmental sustainability.

"The dislocation in the markets has created an opportunity for Bridge and Grosvenor to capitalize on under-amenitized office properties where the previous owner may not have the capex budget, time horizon, or financing access to turn strategically positioned office buildings into state-of-the-art assets. The Bridge built-in property management and leasing capabilities, combined with our focus on environmental sustainability, including our collaboration with Bridge's Solar team, enable us to create incremental value from assets that we believe are well positioned but not yet achieving their full potential," said John Ward, Chief Investment Officer for Bridge's Commercial Office Strategy.

Grosvenor's Diversified Property Investments team works to diversify the business' global property portfolio by backing specialist third-party managers in sectors and countries that complement the activities of its regional operating companies, like Grosvenor Property Americas and Grosvenor Property UK. Since their first investment in 2012, the team has committed over \$800 million of equity across five continents with 19 specialist third-party management teams.

Andy Yates, Chief Investment Officer, Grosvenor Diversified Property Investments, added:

“We’re pleased to have entered into our second partnership with Bridge, which shares our ambition to provide exceptional workplaces for businesses and employees centered around sustainability and wellness.

“Looking ahead we have a strong belief in the resilience of high-quality and well-located offices in growth cities and continue to seek similar opportunities with specialist managers as we expand Grosvenor’s Diversified Property Investments business and help diversify its global portfolio.”

The first asset acquired in the joint venture is Camelback Center, located in the high-growth market of Phoenix, Arizona in the prestigious Camelback Corridor. Camelback is a submarket recognized as a premier corporate location with dense, walkable amenities and strong access to labor and in-demand housing. From 2009 to 2021, over \$25.1 million has been invested to upgrade and modernize Camelback Center, including a new café, outdoor patio with amenities, lobby upgrades, common area and restroom upgrades, and new conference facilities. This nine-story class A building contains 236,553 square feet with covered parking and is currently 82% leased. In addition to the \$25.1 million invested in the property since 2009, Bridge intends to drive value with continued capital improvements that enhance the newly added amenities and upgrades. Bridge also expects to incorporate tenant facing engagement technology and ESG-focused initiatives, such as solar.

About Bridge Investment Group

[Bridge](#) is a leading, vertically integrated real estate investment manager, diversified across specialized asset classes, with approximately \$42.0 billion of assets under management as of June 30, 2022. Bridge combines its nationwide operating platform with dedicated teams of investment professionals focused on select U.S. real estate verticals: residential rental, office, development, logistics properties, net lease and real estate-backed credit.

About Grosvenor Group Limited

Grosvenor is an international developer, manager and investor improving property and places across many of the world’s leading cities.

Grosvenor’s Diversified Property Investments business co-invests with like-minded partners in third-party managed joint ventures to grow and diversify exposure in regions, sectors and investment types that are beyond the focus of Grosvenor’s regional property operating companies.

Grosvenor Diversified Property Investments promotes sustainability within the built environment, enhancing the wellbeing of their customers and communities to ensure that their activities can make a positive difference to society. Since their first partnership in 2011, they have invested across Europe, North and South America, Sub-Saharan Africa and Australia.

Grosvenor Diversified Property Investments is a values-led organisation which represents the Grosvenor family. Their work in property, alongside Grosvenor’s other activities in food and agtech, rural estate management and support for philanthropic initiatives, shares a common purpose – to deliver lasting commercial, social and environmental benefit – addressing today’s needs while taking responsibility for those of future generations.

Forward-Looking Statements

This press release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future events or our future performance or financial condition. All statements other than statements of historical facts may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “outlook,” “could,” “believes,” “expects,” “potential,” “opportunity,” “continues,” “may,” “will,” “should,” “over time,” “seeks,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “foresees” or negative versions of those words, other comparable words or other statements that do not relate to historical or factual matters. Accordingly, we caution you that any such forward-looking statements are based on our beliefs, assumptions and expectations as of the date made of our future performance, taking into account all information available to us at that time. These statements are not guarantees of future performance, conditions or results and involve a number of risks and uncertainties that are difficult to predict and beyond our control. Actual results may differ materially from those express or implied in the forward-looking statements as a result of a number of factors, including but not limited to those risks described from time to time in our filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made. The Company undertakes no duty to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law. Nothing in this press release constitutes an offer to sell or solicitation of an offer to buy any securities of the Company or any investment fund managed by the Company or its affiliates.

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