

Q3 2023–Q2 2024

# WORKFORCE & AFFORDABLE HOUSING

IMPACT REPORT

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LETTER TO OUR STAKEHOLDERS

# INTRODUCTION

Dear Stakeholders,

Bridge Investment Group is pleased to present our annual Workforce and Affordable Housing (“WFAH”) Impact Report, showcasing the progress and accomplishments of our WFAH strategy through Q2 2024. Over the past year, our commitment to addressing the nation’s affordable housing crisis has reinforced our mission to create resilient, thriving communities.

The ongoing shortage of affordable housing in the U.S. continues to place immense pressure on the “Missing Middle”—those who earn too much for subsidized housing yet struggle to afford market-rate options. Since 2019, the gap between rent and income has widened significantly, with rent increases outpacing income growth by 24%. This has resulted in a record number of 22.0 million cost-burdened renter households, with over half of newly formed households being cost-burdened. Moreover, the market has lost over 2.1 million units renting for less than \$600 and 4.0 million units renting for \$600 to \$999 over the last decade, further exacerbating the affordability crisis. In response, our strategy to preserve, develop, and rehabilitate workforce and affordable housing remains critical.

At Bridge, our efforts are guided by a clear and structured approach known as the logic model, rooted in our long-term “blue sky” vision for community transformation. This vision allows us to imagine the ideal future state we aim to achieve—vibrant, inclusive communities where all residents have access to affordable, high-quality housing, economic opportunities, and a healthy living environment. With this vision in mind, we meticulously map out the inputs, activities, outputs, outcomes, and ultimate impact of our strategy. This approach ensures that every action we take is aligned with our mission and designed to contribute to lasting, meaningful change.

This year, we expanded our portfolio to approximately 25,600 units across 20 states, with 70.7% of these units being affordable to households earning 80% or less of the Area Median Income (“AMI”). Notably, we have invested over \$2.3 billion into historically marginalized communities, where our investments are crucial in maintaining economic diversity and providing stability for working- and middle-class residents.

To further enhance our impact measurement, we aligned our efforts with the Multifamily Impact Council’s (“MIC”) Framework, which provides a robust structure for measuring and managing impact in key areas such as affordability, housing stability, and environmental sustainability. By

integrating MIC’s principles with our existing IRIS+ metrics, we have strengthened our approach to impact measurement. This integrated approach allows us to track immediate outputs, such as the number of affordable units added, while also assessing longer-term outcomes like improved resident well-being and community resilience.

Our environmental sustainability initiatives have also seen significant advancements. Linking efforts to collaboration between Sustainability & Responsibility, Asset Management, and Property Management teams, we have implemented comprehensive energy and water efficiency upgrades across our portfolio, including LED lighting retrofits and water conservation projects. For instance, our water conservation efforts at Park @7200 in Jacksonville, Florida, resulted in a 55% year-over-year reduction in water usage as of December 2023, and is expected to have saved over 1.1 million gallons in 2023. These upgrades not only reduce operating costs but also contribute to our goal of lowering carbon emissions and enhancing the environmental resilience of our properties.

On the community front, our partnerships with Project Access have continued to drive meaningful outcomes for our residents. Through the Bridge Community Enhancement Initiative (“BCEI”), we have provided over \$2.1 million in funding to support education, financial wellness, and health programs. These efforts have empowered nearly 14,000 residents to improve their economic stability, access essential health services, and engage more deeply with their communities. For example, 81% of residents participating in our financial wellness programs reported improved planning and decision-making about their financial futures, with 99% stating they plan to put their learnings into action.

To further strengthen our leadership team and drive growth, we are excited to welcome Alison Brown, who joined Bridge as Deputy Chief Investment Officer of our Workforce Strategies and President of Bridge Property Management on July 1. Alison brings over 25 years of real estate experience from her role at LivCor, a Blackstone portfolio company, and will enhance our senior-level alignment between the vision for an asset and its execution, driving value to our investors and residents.

Despite the challenges posed by today’s economic environment, we remain steadfast in our commitment to providing affordable housing and enriching services that foster social and economic mobility. The recognition we have received from industry leaders, including awards for our environmental and social impact initiatives, reaffirms the importance of our work.

We are grateful for the continued support of our stakeholders, and we look forward to another year of creating lasting positive change in the communities we serve.

Sincerely,

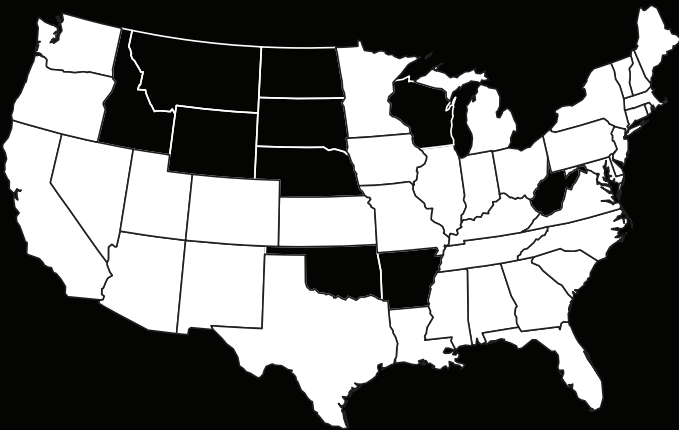
**ROBERT MORSE, EXECUTIVE CHAIRMAN**  
**JONATHAN SLAGER, CHIEF EXECUTIVE OFFICER**  
**RACHEL DILLER, CHIEF INVESTMENT OFFICER BRIDGE, WORKFORCE & AFFORDABLE HOUSING**  
**ISELA ROSALES, MANAGING DIRECTOR, GLOBAL HEAD OF SUSTAINABILITY & RESPONSIBILITY**





# CORPORATE OVERVIEW

Bridge is a leading alternative investment manager, diversified across specialized asset classes, with approximately \$48.9 billion of assets under management as of June 30, 2024. With roots in asset enhancement and community revitalization, we combine our national reach with on-the-ground local operating presence across 36 states. Our real estate business focuses on demographically driven areas with specialized in-house operating platforms in each: Workforce and Affordable Housing (“WFAH”), Value-Add Multifamily (“Multifamily”), Single Family Rental (“SFR”), Seniors Housing (“Seniors”), Qualified Opportunity Zones (“QOZ”), Office (“BOF”), Logistics Properties (“BLP”), Net Lease Industrial Income (“BNL”), Debt Strategies, and Agency Mortgage-Backed Securities. Additionally, we leverage our deep real estate expertise and hands-on operations capabilities within the Bridge Renewable Energy strategy (“BRE”), in which we are providing solar and renewable energy solutions across the commercial real estate industry. Most recently, we expanded into middle-market Private Equity Secondaries with the acquisition of Newbury Partners as we seek to serve our clients across the Alternatives space.



BRIDGE’S PARENT COMPANY, BRIDGE INVESTMENT GROUP HOLDINGS INC., IS PUBLICLY TRADED (NYSE: BRDG).

36  
STATES

25,600  
WFAH UNITS

34,600  
MF UNITS

7,700  
SENIORS LIVING UNITS

11.0 MM  
SQ FT OFFICE SPACE

2.4 MM  
SQ FT OPPORTUNITY ZONE  
UNDER DEVELOPMENT

23,100  
OPPORTUNITY ZONE UNITS  
UNDER DEVELOPMENT

3,400  
SINGLE-FAMILY RENTAL HOMES

5.7 MM  
SQ FT NET LEASE

7.4 MM  
SQ FT LOGISTICS

All figures as of 6/30/24

# OUR COMMITMENT TO DIVERSITY, EQUITY, AND INCLUSION

Bridge is committed to fostering a diverse, equitable, and inclusive workplace, as demonstrated by our ongoing efforts to increase diversity and support for underrepresented populations. Currently, 41% of our employees are women, and 58% are Black, Indigenous, and people of color (“BIPOC”). Women hold 35% of management or senior management roles and BIPOC individuals represent 24% in these positions. Less than 1.3% of \$69.1 trillion in global financial assets such as mutual funds, hedge funds, real estate, and private equity are managed by women or BIPOC.<sup>1</sup> With one female Chief Investment Officer and two female Deputy Chief Investment Officers at Bridge, our firm is part of that 1.3%. We are also a part of the Institutional Allocators for Diversity and Inclusion Database (“IADEI”), the largest open-source database of diverse-owned and diverse-led investment firms and funds.

Building inclusive leadership that shapes investment decisions begins with refining our hiring practices to enhance representation. To this end, we have implemented a Skills-Based Hiring Framework that emphasizes essential skills over traditional qualifications or job titles. Beyond hiring, Bridge’s Diversity, Equity, Inclusion & Belonging (“DEI+B”) Committee, overseen by the Managing Director of Human Resources & Inclusion who also serves as our DEI+B lead, and the Chief Operating Officer as the Executive Sponsor, plays a crucial role in advancing our DEI+B initiatives. The Committee comprises members from various asset verticals,

business lines, Employee Resource Groups (“ERGs”), and different levels of seniority. It is dedicated to fostering diverse perspectives, promoting an inclusive culture, and increasing awareness at all organizational levels. This structure ensures that our commitment to diversity, equity, inclusion, and belonging is deeply integrated into our operations and organizational culture. Additionally, Bridge evaluates equal pay and employee leave policies to support an equitable work environment, aligning with United Nations Sustainable Development Goals of Gender Equality (SDG 5) and Reduced Inequalities (SDG 10).

Furthermore, we emphasize diversity in our supplier relationships through our Responsible Supplier Principles. We encourage our suppliers to create environments where employees of all backgrounds can thrive and whenever possible seek quotes from minority-owned businesses, including those owned by women, LGBTQ+ individuals, disabled individuals, and service veterans.

IN 2023 BRIDGE ACHIEVED A PERFECT 100 SCORE ON THE HUMAN RIGHTS CAMPAIGN FOUNDATION’S CORPORATE EQUALITY INDEX, A BENCHMARKING TOOL AND REPORT MEASURING CORPORATE POLICIES AND PRACTICES RELATED TO LGBTQ+ WORKPLACE EQUALITY.



Bridge staff at a pride event in the Salt Lake City Office



# EXECUTIVE SUMMARY

At Bridge, we focus on the impact areas of affordability, environment, and community. The housing affordability crisis disproportionately affects vulnerable populations, especially low-to-middle-income households and BIPOC communities, with those spending over 30% of their income on rent suffering the most. Bridge tackles these issues through a market-based approach that prioritizes preserving workforce and affordable housing for those earning below 80% of the AMI. Our commitment to environmental sustainability further improves living conditions by incorporating sustainability measures, which not only boost residents' wellbeing but also reduce utility costs. Additionally, through the BCEI, we support programs and partnerships that enhance economic stability, health, and community engagement. This comprehensive strategy combines our preservation efforts and sustainability initiatives with social programming to ensure long-term benefits for our residents.

To seek further improvement within our impact areas, Bridge became a founding member of the MIC, joining industry leaders in shaping impact principles and best practices for the multifamily sector. Our teams have actively participated in MIC Council Meetings, and with the release of the MIC's Multifamily Impact Framework in mid-2023, we have integrated this framework into our operations. Designed around core values of simplicity, transparency, and continuous improvement, the Framework aligns with global ESG benchmarks and focuses on Affordability, Housing Stability, Economic Health and Mobility, Resident Engagement, Health and Wellness, Climate and Resiliency, and Diversity, Equity, and Inclusion. By combining this Framework with our IRIS+ metrics, Bridge aims to enhance impact measurement and demonstrate the social and financial value of our investments, reinforcing our commitment to effective, sustainable, and affordable housing solutions.

Bridge has remained committed to addressing the needs of our residents and ensuring their continued well-being through thoughtful preservation efforts and strategic partnerships. We carefully consider the impact of asset sales on affordability and social programs. For instance, the sale of Topaz Springs to a multifamily impact fund focused on preserving affordable housing exemplifies our approach, demonstrating how we prioritize maintaining affordability and operational integrity even after transitioning ownership.

In line with our environmental goals, we have advanced our sustainability initiatives with notable success. A prime example is our work with the Boston portfolio, where we have swiftly implemented improvements since acquiring the six properties in August 2023. At five of these properties, we have already completed LED lighting retrofits to enhance energy efficiency and reduce utility costs in the common area.

Our community efforts continue to thrive through our collaboration with Project Access, which has expanded many of its programs and is tracking their services more granularly in 2024 so we can better understand participation and meet community needs. To further advance our community impact, Bridge is increasing its philanthropic commitments and expects to commit approximately \$70 million over the next decade.\* Additionally, we have formed a new partnership with Entryway, a nonprofit that connects apartment owners and operators with a pipeline of pre-screened, trained potential employees who are at risk of or facing situational homelessness, thereby facilitating their entry into entry-level positions.

# OUR AREAS OF IMPACT

## AFFORDABILITY

Based on nationwide data and Bridge's experience, the housing affordability crisis has an outsized effect on vulnerable populations, affecting low-to-middle income households across America. In particular, cost-burdened households—those spending over 30% of their income on rent—facing worse outcomes than their affluent peers, with BIPOC communities being disproportionately impacted.

Bridge's market-based approach focuses on preserving workforce and affordable housing to address gaps in essential housing stock in metropolitan areas and promote equitable outcomes. We are committed to affordability for households earning below 80% of the AMI, with many of our residents earning below 50% of AMI, thereby helping those most affected by the housing crisis access stable, affordable housing.

## ENVIRONMENTAL SUSTAINABILITY & HEALTH

Bridge is committed to environmental stewardship in our local communities, recognizing that our efforts benefit the environment as well as our residents and neighborhoods. Our WFAH strategy focuses on revitalizing properties with energy and water-efficient practices and boosting sustainability while lowering utility costs for families. We have seen firsthand how these improvements positively impact our residents' health and well-being. For example, cleaner water from filtration systems, safer environments free from hazardous waste, and enriched, beautiful community spaces where residents want to live and raise families all contribute to a higher quality of life in our communities.

## COMMUNITY & SOCIAL WELLNESS

Recognizing that providing affordable housing is just the beginning, Bridge and its community partners strive to create environments where residents can access education, improve economic stability and mobility, connect with the community, and safeguard their health. Through BCEI funding and partnerships with non-profits and local partners, including healthcare providers, we provide access to services focused on economic mobility, health and wellness, and community building. Our onsite social and community programs aim to expand economic development and break down barriers in underserved communities. BCEI supports our longstanding commitment to meet residents where they are. As part of the WFAH strategy, we allocate a portion of our management fee to support our communities, resulting in millions of dollars utilized to date and expect to allocate \$11 million over the next decade for infrastructure support and programming.\*

\*Funded by a portion of management fees across the lives of Bridge WFAH I, II and III (assuming that Bridge WFAH III achieves its target fundraise), Bridge expects to commit up to \$70 million dollars as part of BCEI. We provide no assurance regarding capital commitments, exact amounts committed to community initiatives, or initiatives implemented at any properties or fund investments.

Staff celebrating Juneteenth at Waverley Place in Naples, FL





Q3 2023 - Q2 2024

IMPACT AT A GLANCE

AFFORDABILITY

\$8.2MM

spent improving & rehabilitating units

70.7%

affordable at 30% of 80% AMI

ENVIRONMENTAL SUSTAINABILITY & HEALTH<sup>2,3,4</sup>

Water savings (1,000 Gallons)	-62,746
Electricity savings (kWh)	3,041,899
Fuel savings (kWh)	4,243,913
Total spend on environmentally friendly items	\$1.8 MM
Appliances purchased with environmentally friendly attributes	7,072
Total cost of efficiency improvements installed (including interior and exterior improvements)	\$7.3MM

COMMUNITY & SOCIAL WELLNESS

13,972

program participants (unduplicated)

1,161

total programs with 53 distinct services

27,703

events, programs, and services delivered at WFAH communities

HONORS & AWARDS

Our efforts to pursue excellence during the reporting period have led to accolades from our peers, including:<sup>5</sup>



The ESG Investing Awards program is celebrating its fifth year this year, with Bridge participating for the fourth time. These awards, judged by an independent panel of experts, recognize ESG initiatives from funds and vendors that significantly contribute to the integrity, adoption, and success of ESG investing.



Bridge has been chosen for Freddie Mac's 2024 Impact Sponsor cohort, an accolade that acknowledges industry leaders for their contributions to affordability, sustainability, and the improvement of resident well-being, as well as their effort to positively impact communities nationwide.



In WFAH Fund II, Bridge pioneered Fannie Mae's SIA financing facility, a product initiative that provides better pricing and underwriting flexibility to Bridge due to the voluntary preservation of units that are affordable to tenants earning 80% of AMI or less. It also requires onsite social services.

GRESB ACCOMPLISHMENTS

In 2021, Bridge began participating in the GRESB Real Estate Assessment ("GRESB"). With our recent 2024 GRESB submission, WFAH I has participated in GRESB for four years and WFAH II for two years. Since the inception of our GRESB assessments through our 2024 submissions, the WFAH Fund I has achieved a 64% improvement in its score. WFAH Fund I and II achieved score improvements of 17% and 14%, respectively, in comparing their 2023 versus 2024 GRESB assessments. Both WFAH Funds earned a 30 out of 30 Management Score as well as full points in the Social and Governance sections of the assessment. Across the Performance Score areas, WFAH Fund I and II achieved score improvements of 21% and 16%, respectively, in comparing their 2023 versus 2024 GRESB assessment results.

Furthermore, Bridge earned 13 green stars across the six funds we submitted in 2024, with four awarded across our two WFAH Funds. The significant improvements from our earlier submissions highlight Bridge's commitment to operational excellence and our ongoing efforts to enhance environmental performance and social and governance practices. We remain dedicated to continuously improving our GRESB performance and are eager to share our continued advancements.



MEASUREMENT INTEGRATION: IRIS+ METRICS TO MULTIFAMILY IMPACT COUNCIL FRAMEWORK

IMPACT METHODOLOGY

Historically, Bridge has utilized the Global Impact Investment Network’s (“GIIN”) Impact Reporting and Investment Standards (“IRIS+”) Catalog of Metrics to measure the impact of our WFAH investments. This approach has provided consistent data collection methodologies and reliable annual comparisons. By employing IRIS+ metrics and their United Nation’s Sustainable Development Goal (“UN SDG”) alignments, we have effectively communicated our impact results within our WFAH strategy ensuring transparency for our stakeholders and reinforcing our commitment to both financial and social value.

In 2022, Bridge became a founding member of the Multifamily Impact Council (“MIC”), a broad coalition of industry leaders dedicated to establishing a framework of impact principles, reporting guidelines, and best practices for the multifamily industry. Since joining, members of our Multifamily asset team and Bridge’s Sustainability & Responsibility team have participated in the MIC’s Council Meetings. The MIC released its Multifamily Impact Framework™ (“MIC’s Framework” or “Framework”) in mid-2023 and designed it to serve as an operating system for impact investing in the U.S. and based on four fundamental values of simplicity, transparency, evidence-based, and continuous improvement. With this report, Bridge has adopted the MIC’s Framework and believes that doing so will enhance our impact measurement capabilities by introducing a standardized, market-based approach tailored for multifamily impact investing. This Framework aligns with global ESG benchmarks and incorporates seven core principles: Affordability, Housing Stability, Economic Health and Mobility, Resident Engagement, Health and Wellness, Climate and Resiliency, and Diversity, Equity, and Inclusion. These principles will guide our investment strategies and provide a comprehensive framework to measure the effectiveness of our initiatives.

Additionally, combining the MIC’s Framework with our existing IRIS+ metrics will create a more robust data collection and analysis process, providing insights into both immediate outcomes and long-term impacts. This integrated approach will better demonstrate the social and financial value of our investments and highlight our commitment to affordability, sustainable practices and community well-being. While IRIS+ has provided a solid foundation for our impact measurement, adopting the MIC’s Framework will further enhance our reporting capabilities, align our efforts with industry best practices, and ultimately lead to more effective and impactful housing solutions.



IMPACT LOGIC MODEL AND MEASUREMENT OBJECTIVE

We recognize the importance of having a clear and structured approach that connects our resources, activities, and desired outcomes with our vision for community transformation, and we achieve this through a thoughtfully crafted logic model that helps us visualize our theory of change. Our logic model is rooted in our long-term vision for community transformation. By focusing on desired outcomes, we have created a dynamic roadmap that guides our Workforce & Affordable Housing strategy from initial resources to ultimate impact. This approach ensures every action aligns with our mission to secure lasting affordable housing, foster healthier environments, and enhance resident well-being.

Our ultimate goals include securing lasting affordable housing for thousands of families by preserving, rehabilitating, and effectively operating existing properties. Our strategy leverages expert leadership and strategic financing to preserve and rehabilitate properties, implement environmental initiatives, and deliver impactful community development programs. Through carefully planned inputs, activities, and outputs, we aim to achieve tangible outcomes such as increased affordable housing units, improved energy efficiency, and enhanced financial and social well-being for residents.

With this impact pathway in mind, we have utilized metrics from the GIIN IRIS+ catalog to assess improvements and measure our impact. Where suitable, we have employed various tools and analyses to gain insights into short and medium-term outcomes and contextual factors. Now, by adopting the industry-standard MIC’s Framework, we believe that we have a robust structure to further guide our impact measurement and management in our focus areas of impact.

OUR IMPACT MEASUREMENT DESIGN INCLUDES:

- **Output Monitoring:** To understand the scale of impact and compare year-to-year results
- **Outcome Tracking:** To verify hypotheses about the types of change that occur
- **Qualitative Data Collection:** To build on our understanding of interpersonal impact

WE LEVERAGE MARKET INSIGHTS AND COMMUNITY PARTNERSHIPS TO:

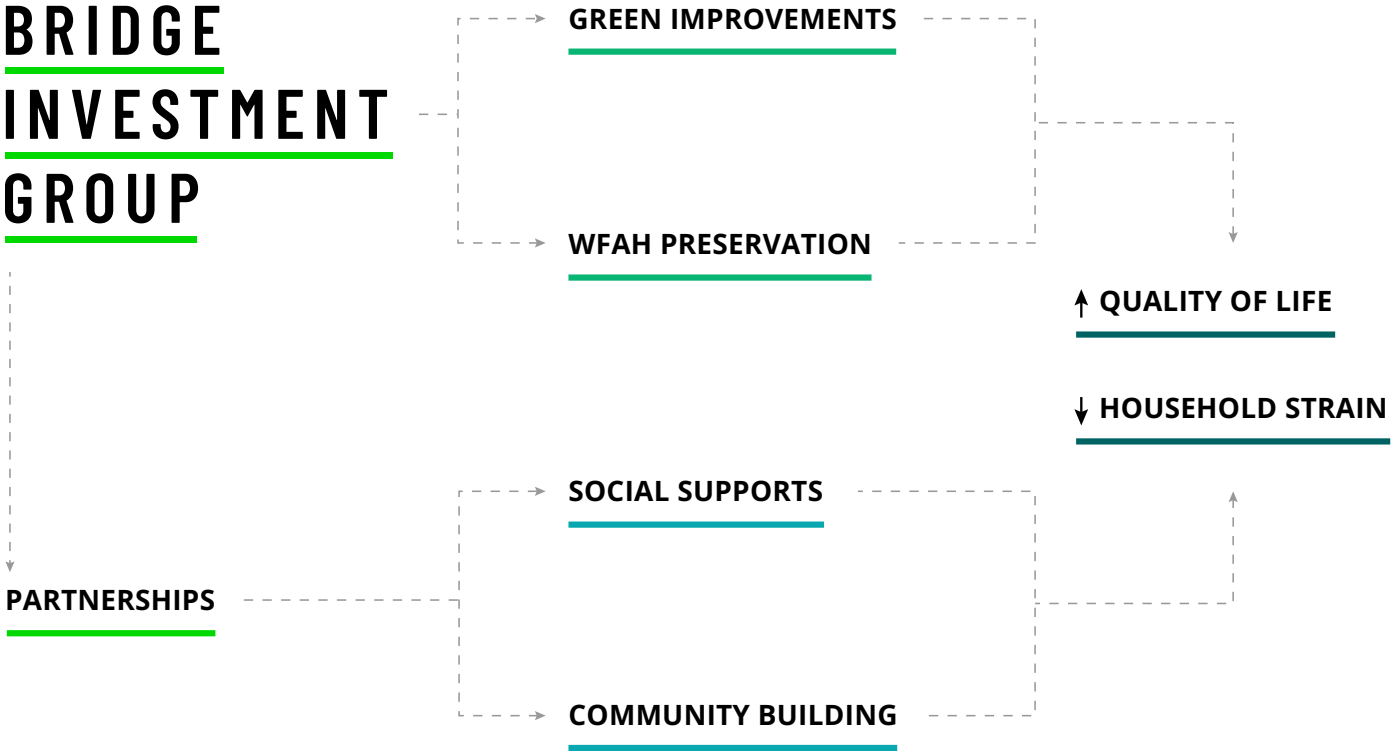
- **Preserve and Rehabilitate Housing:** Ensure the availability of quality, energy-efficient, and affordable housing
- **Address Housing and Income Gaps:** Focus on reducing racial and ethnic disparities in housing and income
- **Provide Community and Social Support Resources:** Enhance residents' well-being through educational programs, civic participation, and neighborhood enhancements

WHICH ULTIMATELY LEAD TOWARDS:

- **Increased Quality of Life:** Using metrics that indicate improvements in the quality of housing and living conditions
- **Reduced Household Strain:** Measuring the quantity and effectiveness of services that alleviate financial and social strain on households



BRIDGE  
INVESTMENT  
GROUP



- WHO**
- Low- to Middle-Income Households
  - Rent Burdened
  - More Likely to be a BIPOC Household



UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS,  
MULTIFAMILY IMPACT COUNCIL, AND IRIS+ ALIGNMENT

Bridge supports the SDGs across certain aspects of our business, including our WFAH strategy. To date, the WFAH strategy supports the following MIC and IRIS+ Metrics aligned SDGs.

Q3 2023-Q2 2024<sup>6</sup>



- AFFORDABILITY**  
**IRIS+ METRIC: INCREASING HOUSING AFFORDABILITY (MIC)**
- 70.7% units affordable at 30% of 80% AMI
  - 88.7% properties accept Housing Choice Vouchers
  - 42.6% average turnover rate for the properties in the portfolio
  - 33.5 months average length of resident stay at properties in the portfolio

- IRIS+ METRIC: CLIENT SAVINGS PREMIUM (PI1748) FOR AFFORDABLE UNITS OWNED BY BRIDGE**
- 15.8% cost savings relative to average market rents
- IRIS+ METRIC: VALUE OF INVESTMENTS IN COMMUNITIES HISTORICALLY MARGINALIZED DUE TO RACE AND/OR ETHNICITY (II6610)**
- \$2.3B total invested in communities historically marginalized<sup>7</sup>

- ENVIRONMENTAL SUSTAINABILITY & HEALTH**  
**IRIS+ METRIC: IMPROVING HEALTH VIA HOUSING QUALITY (MIC)**
- 42 or 67.7% of multifamily properties are health certified or meet 5 of the 8 health and wellness criteria\*

- COMMUNITY & SOCIAL WELLNESS**  
**IRIS+ METRIC: COMMUNITY ENGAGEMENT STRATEGY (OI2319)**
- Bridge's on-site community services partner Project Access actively engages with residents through resident surveys to tailor its services across its program areas of Community Building, Economic Stability, Education for Youth, and Health and Wellness.

- IRIS+ METRIC: INCREASING ACCESS TO SUPPORTIVE SERVICES THROUGH HOUSING (MIC)**
- 100% of properties conduct regular resident needs assessments and tenant satisfaction surveys across the portfolio
  - 56 or 91.8% of properties provide resident services supporting Health and Wellness across the portfolio
  - 57 or 93.4% of properties provide resident services supporting Housing Stability across the portfolio
  - 57 or 93.4% of properties provide resident services supporting Economic Health and Mobility across the portfolio
  - 100% of multifamily properties report tenants' on-time rent payments to credit bureaus at no direct cost unless they choose to opt out



\*All our multifamily properties meet four out of five criteria. Although we are currently reporting only those assets with documented asbestos-related information, the actual number is likely higher. We will continue to collect and assess relevant evidence to provide a comprehensive overview" for 42 or 67.7% of multifamily properties are health certified or meet 5 of the 8 health and wellness criteria.





2  
ZERO  
HUNGER

AFFORDABILITY

**IRIS+ METRIC: INCREASING HOUSING AFFORDABILITY (MIC)**

- 70.7% units affordable at 30% of 80% AMI
- 88.7% properties accept Housing Choice Vouchers
- 42.6% average turnover rate for the portfolio
- 33.5 months average length of resident stay at properties in the portfolio



3  
GOOD HEALTH  
AND WELL-BEING

AFFORDABILITY

**IRIS + METRIC: CLIENT SAVINGS PREMIUM (PI1748) FOR AFFORDABLE UNITS OWNED BY BRIDGE**

- 15.8% cost savings relative to average market rents

**IRIS+ METRIC: VALUE OF INVESTMENTS IN COMMUNITIES HISTORICALLY MARGINALIZED DUE TO RACE AND/OR ETHNICITY (II6610)**

- \$2.3B total invested in communities historically marginalized<sup>8</sup>



7  
AFFORDABLE AND  
CLEAN ENERGY

ENVIRONMENTAL SUSTAINABILITY & HEALTH

**IRIS + METRIC: CLIENT SAVINGS PREMIUM (PI1748) FOR UTILITY COST SAVINGS**

- - 0.4% cost savings relative to baseline costs

**IRIS+ METRIC: ENERGY CONSERVED (OI6697)**

- 7.3M kWh saved

**IRIS+ METRIC: BUILDING AREA OF ENERGY EFFICIENCY IMPROVEMENTS (PI1586)**

- 1,091,537 (Current) sq ft of energy efficiency improvements



9  
INDUSTRY, INNOVATION  
AND INFRASTRUCTURE

ENVIRONMENTAL SUSTAINABILITY & HEALTH

**IRIS+ METRIC: ENERGY CONSERVED (OI6697)**

- 7.3M kWh saved

**IRIS+ METRIC: BUILDING AREA OF ENERGY EFFICIENCY IMPROVEMENTS (PI1586)**

- 1,091,537 (Current) sq ft of energy efficiency improvements



10  
REDUCED  
INEQUALITIES

AFFORDABILITY

**IRIS + METRIC: CLIENT SAVINGS PREMIUM (PI1748) FOR AFFORDABLE UNITS OWNED BY BRIDGE**

- 15.8% cost savings relative to average market rents

**IRIS+ METRIC: VALUE OF INVESTMENTS IN COMMUNITIES HISTORICALLY MARGINALIZED DUE TO RACE AND/OR ETHNICITY (II6610)**

- \$2.3B total invested in communities historically marginalized<sup>9</sup>



11  
SUSTAINABLE CITIES  
AND COMMUNITIES

AFFORDABILITY

**IRIS + METRIC: CLIENT SAVINGS PREMIUM (PI1748) FOR AFFORDABLE UNITS OWNED BY BRIDGE**

- 15.8% cost savings relative to average market rents

**IRIS+ METRIC: NUMBER OF HOUSING UNITS FINANCED (PI5965)**

- 1,360 (Current) unit improvements reported completed

**IRIS+ METRIC: VALUE OF INVESTMENTS IN COMMUNITIES HISTORICALLY MARGINALIZED DUE TO RACE AND/OR ETHNICITY (II6610)**

- \$2.3B total invested in communities historically marginalized<sup>10</sup>

ENVIRONMENTAL SUSTAINABILITY & HEALTH

**IRIS+ METRIC: ENERGY CONSERVED (OI6697)**

- 7.3M kWh saved

**IRIS+ METRIC: BUILDING AREA OF ENERGY EFFICIENCY IMPROVEMENTS (PI1586)**

- 1,091,537 (Current) sq ft of energy efficiency improvements

**IRIS+ METRIC: REDUCING WASTE AND GHG VIA GREEN BUILDINGS (MIC)**

- The portfolio's average Energy Star benchmarking score: 70
- 29% of properties that have a waste reduction and/or recycling policy across the portfolio
- 100% of properties have a business resiliency/emergency management plan across the portfolio

**IRIS+ METRIC: IMPROVING HEALTH VIA HOUSING QUALITY (MIC)**

- 42 or 67.7% of multifamily properties are health certified or meet 5 of the 8 health and wellness criteria\*

COMMUNITY & SOCIAL WELLNESS

**IRIS+ METRIC: INCREASING ACCESS TO SUPPORTIVE SERVICES THROUGH HOUSING (MIC)**

- 62 or 100% of multifamily properties conduct regular resident needs assessments and tenant satisfaction surveys across the portfolio
- 56 or 91.8% of properties provide resident services supporting Health and Wellness across the portfolio
- 57 or 93.4% of properties provide resident services supporting Housing Stability across the portfolio
- 57 or 93.4% of properties provide resident services supporting Economic Health and Mobility across the portfolio
- 100% of multifamily properties report tenants' on-time rent payments to credit bureaus at no direct cost unless they choose to opt out



12  
RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION

AFFORDABILITY

**IRIS+ METRIC: VALUE OF INVESTMENTS IN COMMUNITIES HISTORICALLY MARGINALIZED DUE TO RACE AND/OR ETHNICITY (II6610)**

- \$2.3B total invested in communities historically marginalized<sup>11</sup>

ENVIRONMENTAL SUSTAINABILITY & HEALTH

**IRIS+ METRIC: ENERGY CONSERVED (OI6697)**

- 7.3M kWh saved

\*All our multifamily properties meet four out of five criteria. Although we are currently reporting only those assets with documented asbestos-related information, the actual number is likely higher. We will continue to collect and assess relevant evidence to provide a comprehensive overview" for 42 or 67.7% of multifamily properties are health certified or meet 5 of the 8 health and wellness criteria.

# AFFORDABLE HOUSING, LASTING COMMUNITIES: THE NOAH INVESTMENT IMPERATIVE

## AFFORDABILITY

As a firm dedicated to investing in Naturally Occurring Affordable Housing (“NOAH”), we recognize the critical role these properties play in maintaining economic diversity and providing affordable housing for working- and middle-class residents.

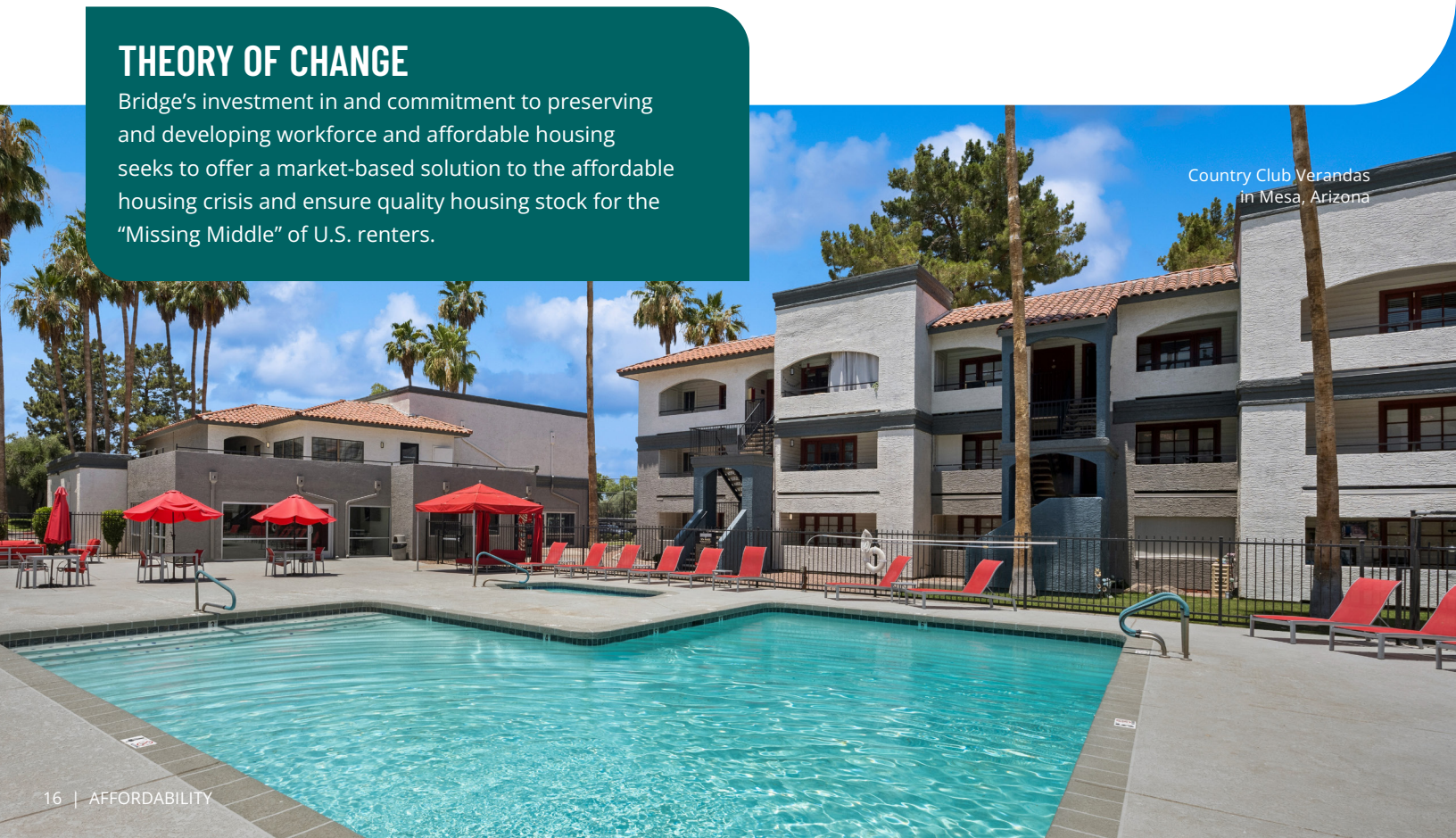
Our investment strategy targets the “Missing Middle” of the U.S., an often overlooked segment of renters who earn too much for government-subsidized housing but struggle to afford market-rate options. The urgency of our mission has intensified in recent years. From 2018 to Q1 2024, we have observed rent growth significantly outpacing income growth, with the disparity widening from 18% to 24%<sup>12</sup>, resulting in a deeper need for affordable housing solutions. In 2022, the number of cost-burdened renter households hit a new high of 22.4 million<sup>13</sup> and 82% of newly formed households were cost burdened—equivalent to an increase of 875,000 cost burdened households.<sup>14</sup> All these while the U.S. continues to

lose low-cost rental housing. Between 2012 and 2022, the market lost more than 2.1 million units renting for less than \$600 and 4.0 million units renting for \$600 to \$999.<sup>15</sup> During the same period, the market gained 8.4 million units renting for at least \$1,400, driven by rent increases and high-end new construction.<sup>16</sup> In addition to a housing stock with a median age of over 44 years, the oldest in history, the need for preservation via thoughtfully curated investment mechanisms to avoid obsolescence is more critical than ever before.<sup>17</sup>

As we look to the future, we see our role in preserving NOAH as increasingly crucial. With rising rent burdens and a declining inventory of affordable housing, our investments play a vital part in protecting the social, cultural, and economic fabric of cities where we invest. By maintaining these properties, we ensure that the “Missing Middle” we serve can continue to access affordable housing, thereby preserving the community's economic diversity and stability.

### THEORY OF CHANGE

Bridge's investment in and commitment to preserving and developing workforce and affordable housing seeks to offer a market-based solution to the affordable housing crisis and ensure quality housing stock for the “Missing Middle” of U.S. renters.



## AFFORDABILITY IMPACT FINDINGS

The expansion of the renter population, coupled with rising rents and inflationary pressures, highlights the existing affordability crisis, which disproportionately affects BIPOC communities. There is an urgent need to preserve affordable rental housing, and the below data underscores our commitment to ensuring affordability across our WFAH portfolios while also focusing on historically marginalized communities.

In line with our WFAH mission, we concentrate on assisting households with incomes below 80% of the AMI. 45.5% of the tenants we serve earn less than 50% of the AMI in their

respective markets, and 72.9% earn less than 80% of AMI. We have exceeded the affordability threshold set by Multifamily Impact Council's Framework, ensuring that over 50% of our units are affordable to renter households earning 80% or less of the AMI in standard markets, 100% AMI or less in cost-burdened markets or 120% AMI or less in very cost-burdened markets. Additionally, we have deployed over \$2.3 billion in historically marginalized communities to date. This reflects our ongoing commitment to addressing housing disparities and promoting equitable outcomes in our communities.

25,612

TOTAL HOUSEHOLDS / UNITS<sup>1</sup>

8,357

LTD UNITS IMPROVED AND REHABILITATED<sup>3</sup>



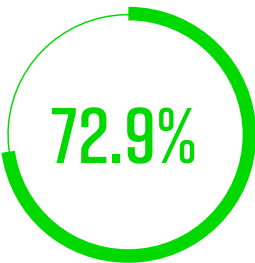
AFFORDABLE<sup>2</sup>



TENANTS EARNING  
BELOW 50% AMI



TENANTS EARNING  
BELOW 60% AMI



TENANTS EARNING  
BELOW 80% AMI

93.1%  
total occupancy<sup>4</sup>

57.4%  
lease renewal  
(compared to national  
average of 54.3%  
for class B as of Q2  
2024)<sup>18</sup>

\$2.3 BILLION  
value of investments  
in communities  
historically  
marginalized due to  
race and/or ethnicity

88.7%  
of properties accept  
Housing Choice  
Vouchers across the  
portfolio

15.8%  
client savings  
premium for  
affordable units  
owned by Bridge  
compared to market

<sup>1</sup> Including Manufactured Housing and New Development <sup>2</sup> Affordable defined as units leased to tenants with incomes below 80% of AMI and at rents that are less than 30% of 80% of AMI (except for certain cost burdened markets, as designated by FHFA, where rents are limited to less than 40% of 80% of AMI) <sup>4</sup> Excluding Manufactured Housing, New Development, and Lease Ups



# HOUSING STABILITY

Within our WFAH strategy, we believe prioritizing affordability is essential to enhance housing stability. Pricing rental units within the financial means of residents can help lower turnover rates as individuals and families can afford to maintain their housing long-term. Moreover, on-time rent payments further indicate that residents are not experiencing undue financial hardship in meeting their rental obligations. By focusing on affordability, we help mitigate the risk of financial instability, thereby fostering a more secure and stable living environment for our residents.

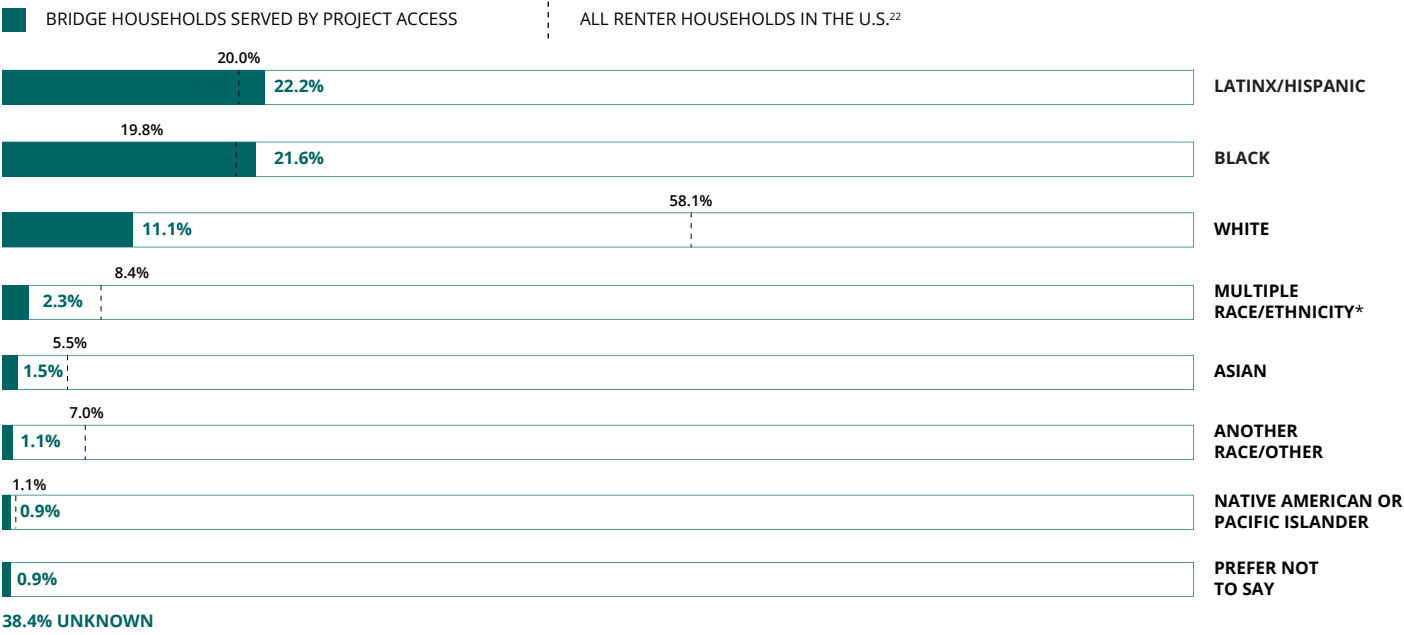
42.6%

### THE AVERAGE TURNOVER RATE FOR THE PORTFOLIO

As of June 2024, national data for class B and C multifamily apartments recorded on-time rent collections at 95.8% and 89.6%, respectively.<sup>19</sup> In comparison, rent collections for Bridge’s WFAH properties reached 96.2% as of Q2 2024. Furthermore, national renewal conversion rates for class B and C apartments in Q2 were reported at 54.3% and 60.0%, respectively.<sup>20</sup> During the same period, Bridge's WFAH properties achieved a renewal conversion rate of 57.4%. This performance underscores our effective strategies in retaining residents and highlights our focus on enhancing housing stability and affordability.

### DEMOGRAPHICS SERVED BY PROJECT ACCESS

In compliance with Fair Housing Act laws, Bridge does not collect demographic information on our residents.



\*This category is not an option on the form; given the small sample size, residents who selected multiple race/ethnicity categories were grouped into this category to protect anonymity.

However, we are committed to improving outcomes for all households living in our communities, and we recognize the disproportionate share of BIPOC headed households who face cost-burdens. Out of all renter households in 2022, the total of cost burdened households for Black and Hispanic headed households total 57% and 54%, respectively, and 45% for all White households.<sup>21</sup> Based on our owner-operator insights and data collected by our onsite partner, Project Access, we are aware we serve many households headed by individuals from BIPOC communities, and our housing combined social and community services takes into account our understanding of disparate outcomes.

Demographic data shared in this Report was collected by our partner, Project Access, whom Bridge utilizes to serve its residents with onsite social support services. It is important to note that some populations may be unwilling or less comfortable providing household demographic information due to fear of being stigmatized. However, we believe our resident population is highly representative of the BIPOC population compared to national renter data.

33.5 MONTHS

### THE AVERAGE LENGTH OF STAY AT PROPERTIES IN THE PORTFOLIO

There is a clear, pressing, and increasing need for affordability in every community. In these economically challenging times, Bridge's commitment to affordability remains steadfast.

# WFAH ASSETS IN HISTORICALLY MARGINALIZED ZIP CODES

The following table summarizes our investment in communities that are historically marginalized, defined here as majority-minority communities. While Bridge does not use racial nor ethnic composition of the surrounding community in its investment criteria, for context we highlight LTD investments across our WFAH strategies that are in majority-minority zip codes.

Location	Percent Majority-Minority Share within Zip Code	Date Acquired	Total Investment at Acquisition*	Additional Capital Investment as of June 2024**	Project Cost as of June 2024
Madison, TN	57%	Oct-17	\$30,255,450	\$4,118,723	\$34,374,173
Las Vegas, NV	68%	Jun-18	\$30,890,841	\$3,397,538	\$34,288,379
Silver Springs, MD	75%	Jun-18	\$73,605,542	\$5,796,481	\$79,402,023
San Francisco, CA	65%	Feb-19	\$132,016,143	\$16,397	\$132,032,541
Norcross, GA	80%	Jan-19	\$70,780,219	\$5,012,785	\$75,793,003
Naples, FL	53%	Mar-19	\$49,380,346	\$2,422,011	\$51,802,357
Raleigh, NC	64%	May-19	\$48,249,923	\$3,942,495	\$52,192,418
Peachtree Corners, GA	51%	May-19	\$37,887,464	\$2,330,850	\$40,218,315
Columbia, SC	64%	Aug-19	\$16,839,192	\$3,497,125	\$20,336,318
Antioch, TN	57%	Aug-19	\$29,297,949	\$4,536,535	\$33,834,484
Garland, TX	57%	Aug-19	\$29,991,723	\$2,293,364	\$32,285,088
Phoenix, AZ	55%	Aug-19	\$86,538,029	\$4,193,825	\$90,731,854
Sacramento, CA	62%	Sep-19	\$73,693,193	\$3,374,674	\$77,067,866
Garden Grove, CA	61%	Nov-19	\$111,337,943	\$2,479,531	\$113,817,474
Marietta, GA	63%	Dec-19	\$89,579,128	\$5,201,847	\$94,780,974
Charlotte, NC	78%	Feb-20	\$42,942,597	\$4,545,250	\$47,487,847
Peachtree Corners, GA	51%	Sep-20	\$50,673,674	\$2,467,344	\$53,141,018
Jacksonville, FL	55%	Nov-20	\$63,918,917	\$2,036,445	\$65,955,362
Las Vegas, NV	65%	Apr-21	\$47,407,843	\$2,478,124	\$49,885,967
Tucson, AZ	59%	Nov-21	\$19,504,119	\$2,164,860	\$21,668,979
Avondale, AZ	55%	Nov-21	\$55,024,075	\$3,181,035	\$58,205,110
Vallejo, CA	65%	Dec-21	\$47,057,137	\$2,261,541	\$49,318,679
Kent, WA	65%	Feb-22	\$152,829,391	\$9,287,121	\$162,116,512
Glendale, AZ	57%	Dec-21	\$114,188,152	\$3,386,561	\$117,574,713
Marietta, GA	55%	Jun-22	\$114,943,153	\$3,048,653	\$117,991,806
Suisun City, CA	68%	Mar-22	\$74,032,245	\$3,300,023	\$77,332,267
Anaheim, CA	56%	Jul-22	\$289,571,408	\$6,903,051	\$296,474,459
Alexandria, VA	55%	Mar-24	\$233,402,848	-\$273,965***	\$233,128,884
Sauk Village, IL	74%	Aug-21	\$33,246,819	\$198,564	\$33,445,383

\$2,261,055,183      \$97,791,489      \$2,358,846,672

\*Includes debt and equity. \*\*Includes capex spent that are not funded by initial equity. \*\*\*This is a recent acquisition. Capex projects typically begin three months after ownership starts.



## CASE STUDY: CLAYTON HOMES AT MANUFACTURED HOUSING PROPERTIES

In recent years, we have expanded our WFAH strategy to manufactured housing ("MH"), recognizing it as a critical solution for preserving affordable housing options. The U.S. housing sector is currently facing a significant shortage, estimated at 4.4 million homes across the top 75 metropolitan areas. This is driving up prices and rents and compromising affordability for many households.<sup>23</sup> Compounding the issue, new construction efforts are increasingly focused on high-rent units, with a meaningful share of new developments targeting rental rates exceeding \$2,050 per month.<sup>24</sup> The manufactured housing sector has traditionally been predominately managed by individual owners; however, we aim to leverage our expertise in institutional investment and property management to excel within this sector and preserve affordability in this crucial housing segment.

We currently own and operate ten manufactured housing communities across eight states, providing nearly 2,000 units to renter households. We are committed to continuously improving our manufactured housing communities and are meticulous in selecting our home suppliers. Our focus is on balancing environmental responsibility with our primary objective of maintaining affordability. In the past year, we

have ordered new, ENERGY STAR certified MH homes from Clayton, a leading supplier known for its environmentally responsible practices and status as one of the largest producers of ENERGY STAR homes. We have deployed capital to order approximately 50 new homes, with plans to acquire an additional 100-200 homes. Of the 50 homes ordered, 14 have already been installed at South Fork in Belton, Montana, while the remaining units are being distributed to Verde Plaza, Fiesta Village, and Cedar Ridge.

These new homes are designed with a variety of environmentally friendly features, including Ecobee smart thermostats, which allow residents to control their energy usage remotely and have vendor reported average energy consumption savings of about 23%. The homes are also equipped with dual-element water heaters, enhanced insulation, low-E windows, HVAC equipment, and LED lighting. These features not only support our environmental sustainability initiatives but also address the issues of energy insecurity faced by 47% of mobile home households.<sup>25</sup> By significantly reducing energy consumption, these features contribute to meaningful cost savings, ensuring that our homes remain affordable for residents.

## LOOKING FORWARD: PRESERVATION OF AFFORDABILITY

As we navigate current market dynamics, we remain optimistic about opportunities that lie ahead, especially following the slowdown in new acquisitions across the industry over the recent two years. We are looking forward to expanding our WFAH portfolio, continuing our efforts to preserve affordable housing stock and addressing the ongoing affordability crisis. The addition of our Boston properties demonstrates our dedication to this mission. Acquired in August 2023, these six properties will be managed in alignment with our core values and strategic objectives.

Looking ahead to the remainder of 2024 and beyond, we are prioritizing the preservation of affordability even in

the context of potential property dispositions. We aim to ensure that our properties remain accessible to low-income households throughout and beyond our ownership. As WFAH I Fund, a 2017 vintage fund, reaches maturity, we are approaching the sale of our properties with careful consideration and selectivity regarding buyers. The sale of Topaz Springs from our WFAH I Fund exemplifies our goal of ensuring that our commitment to maintaining affordability does not diminish. We remain confident that the new owner of Topaz Springs will strive to uphold the community and culture we have developed on the site.





CLIMATE RESILIENCE

# ENVIRONMENTAL SUSTAINABILITY & HEALTH

As a firm, we are dedicated to environmental sustainability and enhancing the well-being of our residents. Our mission drives us to rehabilitate properties with a focus on improving their environmental performance through energy efficiency updates, expanding the use of clean energy sources, cutting greenhouse gas (“GHG”) emissions, and strengthening resilience to climate risks. To ensure we effectively integrate these sustainability goals into our operations, we have established a multi-disciplinary Sustainability & Responsibility Steering Committee. This committee, which meets bi-monthly and includes members from across the firm’s asset verticals and business lines, is responsible for developing, implementing, and monitoring ESG policies, objectives, and programs. Their role is instrumental in incorporating ESG factors into certain processes, supporting ESG data management and sustainability disclosures, and engaging in ESG education and training.

Furthermore, our commitment to achieving high standards of environmental performance is demonstrated by our efforts to gather energy data for benchmarking each property in the EPA’s ENERGY STAR Portfolio Manager (“ESPM”) and through our annual GRESB submissions for the WFAH Funds. By collecting energy data to benchmark and track progress at our properties, we seek to identify the impact our efficiency measure initiatives are having on our properties’ energy use. Our portfolio’s environmental commitment is further demonstrated through initiatives such as our waste management and diversion initiatives to complement our significant energy and water efficiency improvements. The following data highlights our ongoing efforts to balance environmental stewardship with operational excellence, ensuring both transparency and effectiveness in our initiatives.

**THEORY OF CHANGE**

Bridge seeks to positively contribute to global sustainability goals and resident health by investing in and improving living communities with affordable and clean energy, efficient water consumption, environmental hazard removal, and lowered carbon emissions.

70  
THE PORTFOLIO'S AVERAGE  
ENERGY STAR BENCHMARKING  
SCORE

29%  
OR 21 PROPERTIES HAVE A WASTE  
REDUCTION AND/OR RECYCLING  
POLICY ACROSS THE PORTFOLIO

100%  
OR 62 MULTIFAMILY PROPERTIES  
HAVE A BUSINESS RESILIENCY/  
EMERGENCY MANAGEMENT PLAN  
ACROSS THE PORTFOLIO

7,285,812 kWh  
ENERGY CONSERVED

-62,746  
(1,000 GALLONS)  
WATER CONSERVED

1,091,537 SQ FT  
BUILDING AREA OF ENERGY  
EFFICIENCY IMPROVEMENTS

All figures as of 6/30/24

## HEALTHY AND SAFE LIVING CONDITIONS

Our work to enhance resident health and safety is central to our investment strategies and impact plans. We integrate robust property management practices and innovative building designs. Through the adoption of comprehensive environmental policies, we continuously drive property upgrades and rehabilitations that enhance environmental efficiency and promote the well-being of our residents. By addressing life and safety issues across all properties, we aim to create healthier living environments while demonstrating our dedication to effective property management and impactful outcomes.

67.7%  
OR 42 MULTIFAMILY PROPERTIES MEET 5 OF THE  
8 HEALTH AND WELLNESS CRITERIA ACROSS THE  
PORTFOLIO\*

**OUR MULTIFAMILY ESG MANAGEMENT PLAN**

Our WFAH environment initiatives are guided by Bridge’s Environmental Management System (“EMS”). In order to effectively incorporate sustainability into Bridge’s structure, culture, and business strategy, the EMS was developed using the ISO 14001:2015 standard. This framework guides our approach in assessing existing conditions; developing goals and implementing strategies to meet such goals; analyzing performance against targets; and repeating the process to create a continual cycle of improvement.

\*All our multifamily properties meet four out of five criteria. Although we are currently reporting only those assets with documented asbestos-related information, the actual number is likely higher. We will continue to collect and assess relevant evidence to provide a comprehensive overview" for 42 or 67.7% of multifamily properties are health certified or meet 5 of the 8 health and wellness criteria.

Our corporate EMS, which incorporates several environmental-related policies, combined with additional policies further guide our WFAH strategy’s initiatives. These include:

- Energy Management Policy
- Water Conservation Policy
- Waste and Recycling Management Policy
- Emissions Policy
- Responsible Supplier Policy
- Sustainability and Responsible Investing Policy

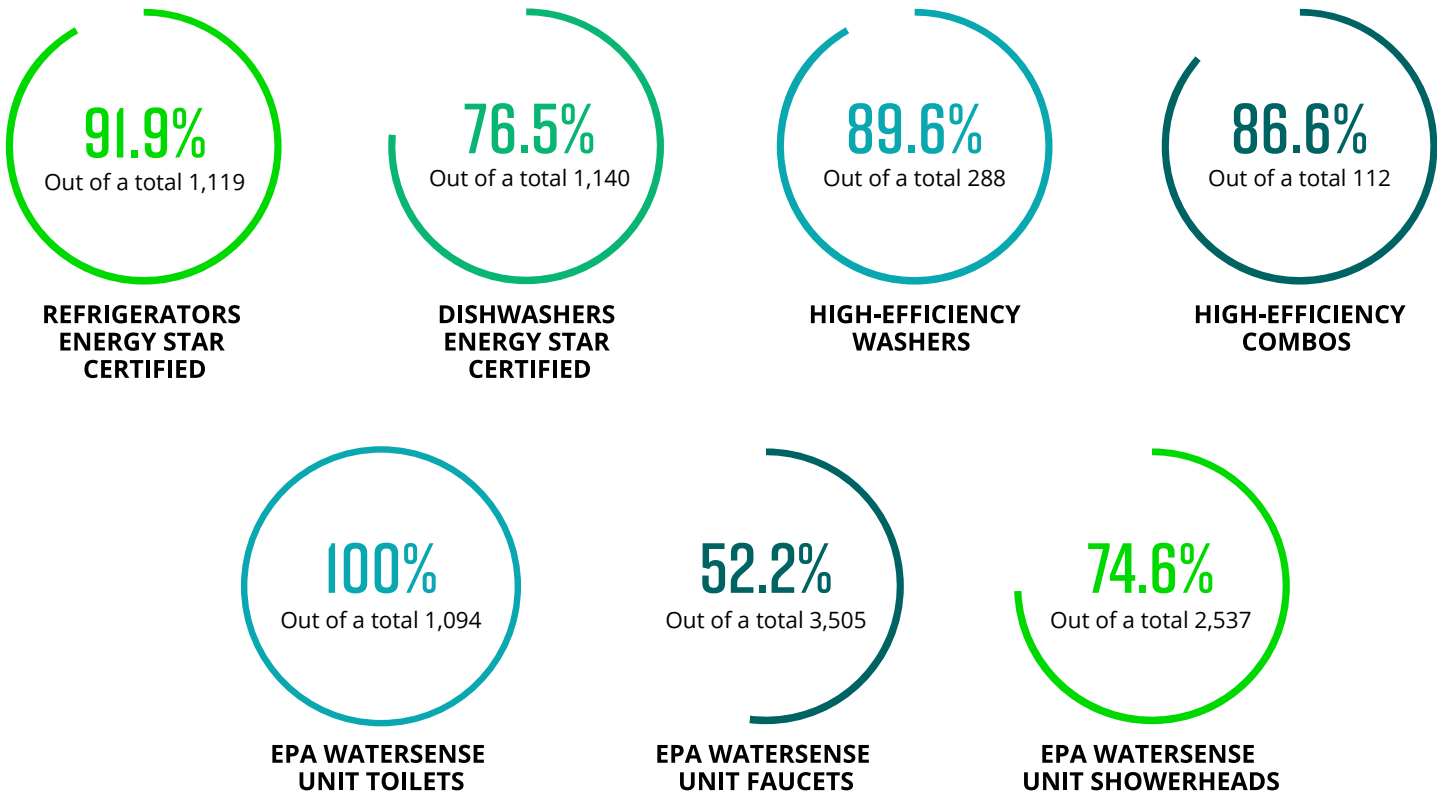
In addition to the aforementioned policies, our WFAH strategy follows the Multifamily ESG Management Plan, adopted YE 2022. The plan aims to identify cost savings opportunities through third-party assessments and reports that enhance building efficiency and reduce utility costs, potentially increasing Net Operating Income (“NOI”) by extending equipment lifespan and optimizing operations. During the reporting period, we have conducted nine energy audits for all new WFAH Multifamily acquisitions under this plan. The majority of these audits have recommended upgrades such as low-flow fixtures and LED lighting, which are largely standard improvements across our properties. We look forward to further refining the plan and its implementation to drive continued progress and enhance efficiency.





# PROCUREMENT ACHIEVEMENTS

In the reporting period Q3 2023 through Q2 2024, our WFAH strategy procured the following:



## PROPERTY UPGRADES

A key tenet of our WFAH strategy is the rehabilitation and revitalization of acquired properties to enhance environmental efficiency and positively impact the health and well-being of our residents. We believe that property revitalization can also yield environmental benefits for the larger communities in which we operate.

In our rehabilitation efforts, the WFAH team focuses on improving efficiency and reducing costs by replacing or upgrading outdated appliances and HVAC systems, as well as interior and exterior lighting, plumbing, boilers, and

water heaters. Whenever feasible, we prioritize energy and water-efficient options for these retrofits. Our properties typically feature Mohawk Carpets, zero-Volatile Organic Compounds ("VOC") paint, and Wilsonart GreenGuard compliant materials.

To ensure increased water efficiency, we closely monitor water usage and implement various conservation measures such as xeriscaping, and installing low-flow toilets, showerheads, faucets, and water submeters.

Park @7200 in Jacksonville, FL



## CASE STUDY: WATER CONSERVATION PROJECT AT PARK @7200

At Bridge, we are committed to enhancing environmental health through various initiatives, including water conservation. We actively monitor water usage and seek opportunities to reduce it. A prime example of this commitment is Park @7200, a 260-unit property in Jacksonville, Florida, where we have successfully reduced water consumption through targeted asset retrofits.

We acquired Park @7200 in September 2022. Prior to the acquisition the ASHRAE Level II Energy audit that we conducted highlighted the installation of efficient water fixtures as a significant opportunity for improvement. In alignment with our commitment to affordability preservation and environmental initiatives, Bridge undertook property-

wide water efficiency upgrades in 2023. As part of this effort, we installed 293 ultra-low-flow toilets, 279 low-flow showerheads, and 506 low-flow faucet aerators.

In 2022, before these upgrades, the property recorded average water consumption of approximately 174 gallons per unit per day, which was 14% higher than the median usage across similar Bridge properties for that period. Following the project's completion, the property experienced a remarkable 55% year-over-year reduction in water usage and a 39% decrease in costs within the first month.<sup>26</sup> The property is estimated to have achieved annual water savings of about 1,180,800 gallons and approximately \$48,000 in cost reductions due to the water efficiency upgrades.

## PROJECT IMPACT<sup>27</sup>

ANNUAL GALLONS SAVED:	ANNUAL WATER & SEWER BILL SAVINGS:	ANNUAL SAVINGS TO BRIDGE:	ANNUAL AVERAGE SAVINGS TO RESIDENTS:
1,180,800	\$48,022	\$2,401	\$175





## CASE STUDY: LED LIGHTING RETROFITS

Village at Marshfield  
in Marshfield, MA

Throughout our reporting period, Bridge conducted LED Lighting Retrofits to improve energy efficiency at our WFAH properties. LED lights use up to 90% less energy than traditional incandescent bulbs and last up to 25 times longer, resulting in savings of roughly \$225 in energy costs per year for an average household.<sup>28</sup> When conducting these retrofits, we primarily focus on the common area and exteriors of our properties. In addition, our maintenance shops stock LED bulbs and fixtures to respond to repair requests, and any lighting included in the scope of unit rehab projects is

LED. When applicable, we encourage our tenants to procure LED lighting for their units, and where available, Bridge also participates in local utility programs that provide residents with free LED bulbs.

These retrofits are expected to increase the energy efficiency of our properties and decrease our carbon footprint. During this reporting period, we conducted five property retrofits across the country, an investment of approximately \$500,000 in project costs.



### COMMONS AT HAYNES FARM

**Location:** Shrewsbury, MA  
**Acquired:** 8/8/2023  
**Vendor:** ecofi  
**Completed:** 3/29/2024  
**Cost:** \$128,109  
**Projected Savings:** 170.78 Years/\$542.20 Year



### HEIGHTS AT MARLBOROUGH

**Location:** Marlborough, MA  
**Acquired:** 8/8/2023  
**Vendor:** ecofi  
**Completed:** 12/7/2023  
**Cost:** \$62,423  
**Projected Savings:** 34.3 Years/\$1,820.86 Year



### MEADOWS AT MARLBOROUGH

**Location:** Marlborough, MA  
**Acquired:** 8/8/2023  
**Vendor:** ecofi  
**Completed:** 2/21/2024  
**Cost:** \$48,658  
**Projected Savings:** 44.1 years/\$1,102.36 Year



### STONE ENDS

**Location:** Stoughton, MA  
**Acquired:** 8/8/2023  
**Vendor:** ecofi  
**Completed:** 3/19/2024  
**Cost:** \$99,645  
**Projected Savings:** 22.9 years/\$3,968.45 Year



### VILLAGE AT MARSHFIELD

**Location:** Marshfield, MA  
**Acquired:** 8/8/2023  
**Vendor:** ecofi  
**Completed:** 6/11/2024  
**Cost:** \$79,951  
**Projected Savings:** 10.8 years/\$7,172.48 Year





# CASE STUDY: WATER CONSERVATION PROJECT AT PARKWAY CLUB

In October 2021, Bridge Workforce and Affordable Housing Fund II acquired Parkway Club, a 277-unit property in El Cajon, CA, constructed in 1987. During 2022, the property exhibited a water use intensity (“WUI”) of 67.9 gallons per square foot, which was 16% above the Bridge median for the same period. To address this, the asset team initiated several water efficiency measures aimed at reducing costs and improving environmental performance.

Key initiatives included the conversion of 22,859 square feet of grass to xeriscape and the installation of low-flow toilets in

all unit bathrooms. The grass conversion was completed in November 2023, while the toilet upgrades were finalized in March 2024. Since the start of the irrigation season following these upgrades, the property has experienced roughly a 27% average decrease in monthly water usage compared to the previous year. These efforts were supported by the SoCal Water\$mart rebate and the San Diego County Water Authority's no-cost low-flow toilet program, contributing to significant cost savings and enhanced sustainability.

## PROJECT IMPACT<sup>29</sup>

ANNUAL GALLONS  
SAVED:

2,713,349

ANNUAL WATER &  
SEWER BILL SAVINGS:

\$53,650

ANNUAL SAVINGS  
TO BRIDGE:

\$5,365

ANNUAL AVERAGE  
SAVINGS TO RESIDENTS:

\$174

## LOOKING FORWARD: WATER SUBMETER INSTALLATIONS AT MANUFACTURED HOUSING SITES

Over the past few years, we have made meaningful upgrades to align with our goals of reducing energy and water consumption to minimize waste and lower greenhouse gas emissions. We also continuously seek future efficiency improvements. This year, we have contracted the installation of new sub-meters at our Candlelight manufactured housing community and expect to extend this initiative across our entire MH portfolio in the coming year. These meters will enable detailed tracking of water usage, such as per faucet, which will help residents become more aware of their consumption. The meter system also allows remote access to water data, enabling residents to monitor their usage whether they are at home or away.

In addition to tracking water usage, the meters can detect both minor and significant leaks by identifying irregularities in consumption patterns and help isolate these leaks by zone or even pad in the community. This capability is expected to reduce water bills, prevent property damage, and lower operational costs. According to the vendor, communities with smart water meters and associated software typically see a 30% decrease in water usage, with potential annual savings of \$224 per pad from eliminating 80% of leaks. We are confident that this initiative will contribute to significant reductions in water usage as well as support our broader affordability objectives. By lowering water consumption and operational costs, we enhance affordability for our residents while aligning with our commitment to sustainable practices.





# OUR COMMITMENT TO OUR COMMUNITIES

## COMMUNITY AND SOCIAL WELLNESS

Through BCEI funding and partnerships with Project Access, local partners, and healthcare providers, Bridge offers services focused on economic mobility, physical and mental health and wellness, and community building. Our onsite social and community programs are designed to expand economic development and break down barriers in underserved communities. A key differentiator from our peers is that we fund a full-time, dedicated, trained service provider whose salary is covered not just by BCEI donations, but also directly from the property's cash flow. Additionally, we invest in creating purpose-built community centers where these vital services are delivered, reinforcing our commitment to comprehensive, sustainable support.

We believe that these services not only enhance the quality of life for our residents, they also influence their decisions to commence a lease and renew leases. Recently, both Project Access and Bridge Property Management (“BPM”) have implemented surveys starting July 2024 to measure the impact of our social and community programs on residents' leasing decisions and retention rates. By the end of our next reporting period, we anticipate having data to support our hypothesis.

### THEORY OF CHANGE

Bridge and its community partners seek to create an environment for residents to access education, improve their economic stability and mobility, connect with the community, and safeguard their health.

As we hold assets for longer periods, we can measure the immediate outputs and outcomes as well as the longer-term impacts. The impact data provided by Project Access offers a deeper layer of insight into how our initiatives contribute to sustained improvements in residents' lives. This comprehensive approach allows us to demonstrate the tangible benefits of our commitment to fostering thriving communities through education, economic stability, health, and community connections.

### BRIDGE COMMUNITY ENHANCEMENT INITIATIVE

Since 2018, BCEI has been dedicated to improving the lives of residents in our WFAH communities. Through BCEI's three pillars—Bridge to Education, Bridge to Healthy Communities, and Bridge to Financial Wellness—we provide tailored services and resources to our residents in collaboration with our non-profit partners.

The BCEI, funded through a portion of our WFAH management fees, is expected to contribute up to \$70 million over the next decade including approximately \$12 million donated and approximately \$25 million committed to date, with the expectation of an additional \$50 million through the end of the fund lives based on Bridge's underwriting.\*

### IN PARTNERSHIP WITH PROJECT ACCESS, WE OFFER:

#### BRIDGE TO EDUCATION

- Bridge Scholars: Bridge to Education college scholarship program rewards talented and diverse Bridge Scholars and establishes partnerships with HBCUs/HSIs.
- Support first-generation college students to earn Bachelor's, with ScholarMatch and CollegeQuest.
- After-School Programs, Teen Programs, and College & Career Readiness Program include social emotional learning (“SEL”) curriculum.
- Enhancing STEM education with Dreams for School.

#### BRIDGE TO FINANCIAL WELLNESS

- Bridge Credit Plus (“BCP”) 100% subsidizes credit score enhancement for all WFAH residents as an opt-out program, empowering previously underbanked communities.
- Stable housing fosters relationships and opportunities in communities, limits chronic stress, and allows families to support positive child development.
- Financial literacy, alternative banking, and employment readiness provides vulnerable communities with tools and resources to enhance financial well-being.

#### BRIDGE TO HEALTHY COMMUNITIES

- Delivers comprehensive place-based “health-on-all-floors” equity platform via community-centric partnerships that deliver sustainable health and social impact. Onsite health screenings and educational workshops are offered at no cost.
- Addresses food insecurity through distribution of nutritious meals, supplemental food, and groceries, leveraging a vast network of restaurants, food banks, and school districts.

<b>BCEI FUNDING TOTALS:</b> Q3 2023—Q2 2024	
Bridge to Education:	<b>\$1,229,703</b>
Bridge to Financial Wellness:	<b>\$400,345</b>
Bridge to Healthy Communities:	<b>\$555,640</b>
Total:	<b>\$2,185,688</b>

\*Funded by a portion of management fees across the lives of Bridge WFAH I, II and III (assuming that Bridge WFAH III achieves its target fundraise), Bridge expects to commit up to \$70 million dollars as part of BCEI. We provide no assurance regarding capital commitments, exact amounts committed to community initiatives, or initiatives implemented at any properties or fund investments.



Waterfront Apartments in  
Lakewood, CO



Residents at a back to school event at Parkway Club in El Cajon, CA

## OUR PARTNERSHIPS WITH NON-PROFITS

Bridge is committed to creating thriving communities through strategic partnerships with non-profit organizations that align with BCEI's pillars. Our long-standing collaboration with Project Access has been instrumental in providing comprehensive support to our residents across education, financial wellness, and health.

### BRIDGE TO EDUCATION

Project Access continues to be a cornerstone of our education initiatives, offering a range of services from early childhood through higher education. Their after-school programs, teen initiatives, and college readiness support, including partnerships with ScholarMatch and CollegeQuest, provide vital assistance to youth and families.

### BRIDGE TO FINANCIAL WELLNESS

Our financial wellness initiatives are strengthened by both partners. Project Access offers virtual employment hours, financial literacy workshops, and resources for alternative banking and employment readiness. These programs work in tandem with our BCP initiative to improve residents' overall financial health.

### BRIDGE TO HEALTHY COMMUNITIES

Project Access's "health-on-all-floors" equity platform continues to provide essential health services, including on-site screenings, educational workshops, and mental health support. Their efforts to combat food insecurity through partnerships with local organizations remain crucial to our communities' well-being.

## RESIDENT ENGAGEMENT

Resident engagement is vital to our Community and Social Wellness initiatives, ensuring that our properties truly serve community needs. Our on-site community services partner, Project Access, actively engages with residents through surveys to tailor services across the program areas of Community Building, Economic Stability, Education for Youth and Families, and Health and Wellness. 100% of our properties conduct regular resident needs assessments and tenant satisfaction surveys. These surveys create feedback loops that help us understand resident priorities, quantify satisfaction, and tailor our services accordingly. This approach allows us to align our programs with resident goals, leverage community resources effectively, and foster open communication between staff and residents, ultimately contributing to thriving, sustainable communities.

## ECONOMIC HEALTH AND MOBILITY PROGRAMS

Economic health and mobility programs are a cornerstone of our Community and Social Wellness area of impact, serving as catalysts for resident empowerment and community prosperity. Together with our partners, we provide comprehensive support that enhances residents' ability to elevate their financial condition and standard of living while residing in our properties. These programs, aligned with BCEI's education and financial wellness goals, engage residents in specific activities designed to offer tangible benefits including improved housing stability, resilience against unexpected financial events and long-term economic mobility. These initiatives include employment assistance workshops, information referrals, assistance with benefits, college and career readiness workshops, social and emotional learning curriculum, and access to a variety of educational resources.



57 PROPERTIES

OR 93.4% OF PROPERTIES PROVIDE RESIDENT SERVICES SUPPORTING ECONOMIC HEALTH AND MOBILITY AND HOUSING STABILITY ACROSS THE PORTFOLIO.\*

\*Excluding properties served by another third party service provider, recent multifamily and MH acquisitions.



OF RESIDENTS SAY THEY PLAN TO PUT THEIR EDUCATION FOR YOUTH & FAMILIES LEARNINGS INTO ACTION (N=190)

### BRIDGE TO EDUCATION

EDUCATION FOR YOUTH AND FAMILIES OUTPUTS

4,176 youth, adult, and caregiver residents participating

OUTCOMES

35% of the youth significantly increased their social-emotional learning competency (n=53)





## BRIDGE CREDIT PLUS

Bridge is committed to enhancing our residents' financial resilience through innovative programs that support credit building and homeownership aspirations in addition to the economic health and mobility programs conducted at our WFAH properties. These initiatives are powered by Rent Dynamics, a leading multifamily services company offering technology-backed solutions that promote economic inclusion and community strength.

Our BCP program, launched in 2016 and expanded to WFAH communities in 2017, has enrolled thousands of participants, boosting credit scores based on timely rent payments. Additionally, in 2021, Bridge Property Management became the first adopter of Rent Dynamics' The Advantage Program ("TAP"), further showcasing its leadership in resident support. While TAP is no longer being offered—due to Rent Dynamics' acquisition by Entrata and the program's subsequent removal from Entrata's product suite—we are actively seeking a new partner to continue providing similar financial management tools, credit-building opportunities, and connections to real estate professionals to help our residents on their journey towards homeownership. While the TAP program is no longer being offered, our BCP program continues to be offered to new residents in our multifamily communities, with the cost of the BCP program covered by BCEI in WFAH communities. At the end of the program 333 residents were enrolled in the program across 44 WFAH communities.

### BRIDGE CREDIT PLUS:

Number of participants: **56,222**  
Previously Unscoreable Score Increase: **662**  
Subprime Score Increase: **14**  
All Categories - Total Score Increase: **77**



Youth residents learn about creating and running their own businesses at The Gateway in Gaithersburg, MD

## HEALTH AND WELLNESS AND COMMUNITY BUILDING PROGRAMS

Our Community and Social Wellness area of impact prioritizes health, wellness, and community building, creating environments where residents flourish both personally and socially. In collaboration with Project Access, our residents are offered a comprehensive suite of programs aligned with BCEI Healthy Communities goals. These initiatives include family and senior community events and activities, exercise classes, nutrition workshops, and cultural celebrations.

These programs yield measurable benefits: stronger social networks, decreased isolation, enhanced physical and mental health, and greater civic participation. By implementing these initiatives across our portfolio, we're doing more than providing housing – we're cultivating resilient, connected communities. Residents enjoy an improved quality of life and a deeper sense of belonging, which in turn contributes to the vitality and stability of the broader communities we serve.

### BRIDGE TO FINANCIAL WELLNESS

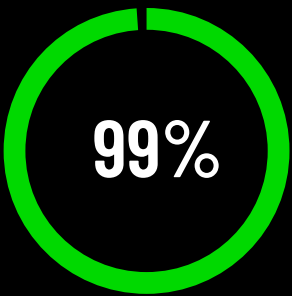
#### ECONOMIC STABILITY

##### OUTPUTS

**3,003** residents participating  
**6,697** referrals provided to increase resident access to economic stability resources, such as local programs and applications for benefits

##### OUTCOMES

**81%** of residents improved planning and decision-making about their financial future (n=91)  
**73%** of residents increased their job search skills (n=60)



**OF RESIDENTS SAY THEY PLAN TO PUT THEIR ECONOMIC STABILITY LEARNINGS INTO ACTION (N=183)**

### BRIDGE TO HEALTHY COMMUNITIES

#### HEALTH AND WELLNESS

##### OUTPUTS

**5,132** residents participating

##### OUTCOMES

**100%** of residents say they plan to put their Health & Wellness learnings into action (n=563)  
**77%** of residents increased their knowledge of healthy habits and behaviors (n=271)

#### COMMUNITY BUILDING

##### OUTPUTS

**10,350** residents participating



**OR 56 PROPERTIES PROVIDE RESIDENT SERVICES SUPPORTING HEALTH AND WELLNESS ACROSS THE PORTFOLIO\***

\*Excluding properties served by another third party service provider, recent multifamily and MH acquisitions.



COMMUNITY AND SOCIAL WELLNESS IMPACT FINDINGS

13,972

UNDUPLICATED  
PROGRAM PARTICIPANTS

53

DISTINCT SERVICE TYPES

1,161

TOTAL PROGRAMS

27,703

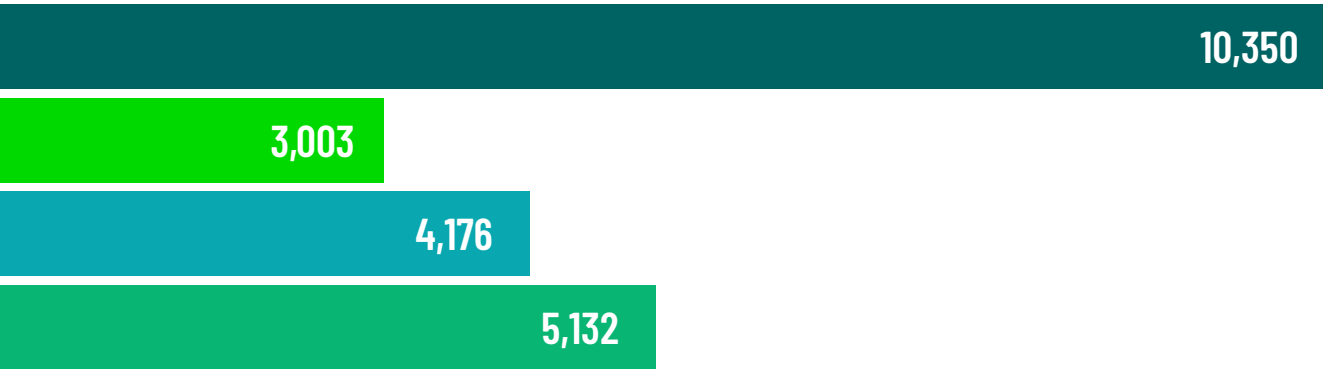
EVENTS, PROGRAMS, AND SERVICES  
DELIVERED AT WFAH COMMUNITIES

25

COMMUNITY CENTERS FINANCED

Community Building Economic Stability Education for Youth and Families Health and Wellness

NUMBER OF PROGRAM PARTICIPANTS BY INITIATIVE



NUMBER OF DISTINCT SERVICE  
TYPES BY PROGRAM TYPE



11



11



21



10

NUMBER OF PROGRAMS BY INITIATIVE

261

277

329

294

Angeles College nursing intern  
teaching a health & wellness  
workshop at Crystal View in  
Garden Grove, CA



CASE STUDY:  
PARTNERSHIP WITH CVS

To improve our residents' health and quality of life and to remove barriers to healthcare access, Project Access teamed up with CVS, enabling our community members to take proactive steps towards better health without leaving their residential areas. Building on their previous collaboration with CVS for vaccine clinics, Project Access expanded its partnership in early 2023 to bring comprehensive health services directly to our residents' doorsteps. Now a CVS mobile unit visits our apartment complexes, offering free health screenings that cover critical indicators such as body mass index, blood pressure, and cholesterol levels. Residents can also consult on-site Nurse Practitioners to discuss their health risks and determine appropriate next steps.

The mobile health clinics were first piloted at Abbington Heights and Hickory Chase Apartments in Tennessee as well as Bridges at North Hills in North Carolina. After evaluating the positive impact of this partnership, Project Access decided to extend the service to additional locations. This valuable service is currently available at several of our WFAH properties in states such as Tennessee, Georgia, North Carolina, South Carolina, Texas, Florida, Arizona, and California. In the calendar year 2023, the program served 577 residents, offering a total value in excess of \$100,000.



In 2017, Project Access initiated a partnership with Georgia State University ("GSU") with the goal to foster long-term relationships within the communities in the broader Atlanta market. This collaboration allows students from GSU's Bachelor of Interdisciplinary Studies in Human Learning and Development to participate in semester-long internships at our sites. These students contribute their interdisciplinary competencies to support various initiatives and resident programs, including literacy and language development for younger children, after-school tutoring and homework assistance, financial literacy training, college and career counseling for young adults, and wellness programs for families.

Currently, the partnership is active with in-person services at five locations in the Atlanta area: The Park on Windy Hill Apartments, Corner at 1700 Apartments, Element 41 Apartments, Elevate at Jackson Creek Apartments, and

Lakeside Retreat at Peachtree Corners Apartments. To create a sustained presence, "GSU Corners" have been established at several sites, providing dedicated spaces and resources for students of all ages. Residents who work with GSU interns have the opportunity to volunteer as resident ambassadors, sharing their new knowledge with neighbors and encouraging broader program participation.

Expanding beyond Georgia, Project Access and GSU are piloting virtual services at other locations. The GSU educational program is also developing materials for the PA Connect App, currently being tested at two Las Vegas sites.

CASE STUDY:  
PARTNERSHIP WITH  
GEORGIA STATE UNIVERSITY

GSU intern providing after school tutoring at Corners at 1700 in Peachtree Corners, GA

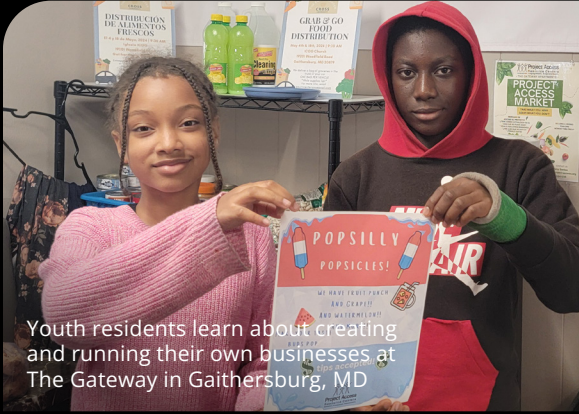


Diego at his lemonade stand at The Gateway in Gaithersburg, MD

SPOTLIGHT: RESIDENT STORY,  
AFTER SCHOOL PROGRAM

Diego, a 9-year-old living at Gateway often attends the property's After School Program. In Fall 2023, during a session with the program, Diego proposed the idea of starting a lemonade stand. This initiative quickly garnered interest with over 20 youth wanting to learn about entrepreneurship, leading to the formation of the Small Business Club. The Small Business Club provides children with resources and guidance to develop their business ideas. Each participant in the club maintains a career journal that features weekly writing prompts, tailored quizzes, and activities focused on career interests. The club encourages collaborative business ventures, with youth forming groups to develop their own business. Each group is tasked with developing a comprehensive proposal outlining their supply requirements, designing promotional materials using Canva, and setting up tables at a Resource Fair to market and sell their products.

The 2024 Spring Resource Fair showcased four businesses: Cotton Candy Cafe, Popsilly Popsicles, Sunny Day's Lemonade, and Funny's Popcorn. These ventures collectively earned \$62 in tips and attracted significant interest from parents, leading to increased enrollment in the program. Currently, the summer cohort of the Small Business Club has expanded to 23 youth and participants from the spring cohort have gained valuable insights into business operations and are already reflecting on ways to enhance their ventures.



Youth residents learn about creating and running their own businesses at The Gateway in Gaithersburg, MD



Maria, first generation future nurse at Tree Top in Raleigh, NC



## SPOTLIGHT: SCHOLARSHIP WORKSHOP

In January 2024, Project Access hosted an information session for our Tree Top residents interested in attending college or university. The session offered information on scholarships and provided FAQs in two languages.

Among the participants was Maria, a high school senior who graduated this year. Maria, a regular participant at Project Access since August of last year, has long aspired to become a nurse. As a first-generation college student, she faced challenges navigating the college application process and was concerned about the financial burden on her family. She volunteered alongside the Project Access Resident Services Coordinator (RSC) in the Afterschool Programming, gaining valuable experience while also receiving guidance on her college applications.

With support from the RSC, she applied to five colleges in the fall and sought help again in the spring to complete her FAFSA, due to complications from her parents' lack of an SSN and issues with the new financial aid form. Project Access assisted her in understanding her award letters and advocating for additional scholarships at Campbell University. Although the cost was ultimately prohibitive, Maria made the informed decision to pursue her nursing education at Wake Tech Community College, ensuring a more affordable path to achieving her goals.

## LOOKING FORWARD: PROSPECTIVE PARTNERSHIPS

The Project Access team is exploring new partnerships to enhance their services further. Notably, they are fielding a partnership with the Federal Deposit Insurance Corporation, participating in forums on affordable housing, and discussing potential collaborations with Advent Health. Furthermore, we

are looking forward to launching their PA Connect App over the course of our next reporting period. The app has so far been piloted at two WFAH sites in Las Vegas.

# CLOSING THOUGHTS

Thank you for your partnership in our mission to provide housing solutions to diverse community members in need of stable, affordable housing. Your support has been invaluable as we navigate the challenges and opportunities in this critical sector.

We are proud to present our 2024 Workforce and Affordable Housing Impact Report, covering the period from July 1, 2023 to June 30, 2024. This report stands as a testament to our commitment to transparency and the tangible impact we are making together.

Despite market challenges, our team has remained focused on creating value and expanding access to affordable housing.

We have forged new partnerships and rolled out innovative programming to maximize our impact and resource utilization. Your trust in our strategy has enabled us to maintain our course and seek out new opportunities that align with our mission. We remain committed to accountability and will continue to share our progress, challenges, and successes with you. As we look to the future, we are excited about the potential to further our shared goals. Thank you for being an integral part of this journey.

We welcome your thoughts on this report and look forward to our continued collaboration.





REFERENCES

<sup>1</sup> U.S. Security and Exchange Commission, *Race Influences Professional Investors’ Financial Judgements*, May 2019.

<sup>2</sup> Calculated only for properties with reliable data.

<sup>3</sup> Reliable utilities data are currently available during Bridge's ownership, hence the baseline period to which we compare the reporting period's utilities is changed to the beginning of Bridge's ownership instead of the prior owners for each asset.

<sup>4</sup> Utility usage and billed amount are distributed across the square foot area for which billing was available and aggregated by the data provider.

<sup>5</sup> These awards are not intended to imply an endorsement, ranking, or testimonial from any of these organizations. Awards are based on applications including self-reported data. Although the application process generally does not require the payment of fees, if an award is granted certain fees apply, including fees in connection with award announcements, printing costs, or licensing of logos. Please refer to the website of each entity providing these awards for additional information on the nomination and award process.

<sup>6</sup> Utility usage and billed amount are distributed across the square foot area for which billing was available and aggregated by the data provider.

<sup>7</sup> While Bridge does not use racial or ethnic composition of the surrounding community in its investment criteria, for context we highlight LTD investments across our WFAH strategies that are in majority-minority zip codes.

<sup>8</sup> *ibid.*

<sup>9</sup> *ibid.*

<sup>10</sup> *ibid.*

<sup>11</sup> *ibid.*

<sup>12</sup> RealPage, as of Q2 2024. Moody’s Analytics, Baseline Scenario, as of August 2024.

<sup>13</sup> Harvard Joint Center for Housing Studies tabulations of US Census Bureau, American Community Survey 1-Year Estimates.

<sup>14</sup> U.S. Census Bureau, 1- Year American Community Survey, 2022.

<sup>15</sup> Harvard Joint Center for Housing Studies, *America’s Rental Housing 2024*.

<sup>16</sup> *ibid.*

<sup>17</sup> *ibid.*

<sup>18</sup> RealPage, as of Q2 2024.

<sup>19</sup> *ibid.*

<sup>20</sup> *ibid.*

<sup>21</sup>Harvard Joint Center for Housing Studies, The State of The Nation’s Housing 2024.

<sup>22</sup> U.S. Census Bureau. Demographic Characteristics for Occupied Housing Units. American Community Survey, ACS 5-Year Estimates Subject Tables, Table S2502, 2022.

<sup>23</sup> Fannie Mae, *The US Housing Shortage from a Local Perspective*, October 2022.

<sup>24</sup> Harvard Joint Center for Housing Studies, *America’s Rental Housing 2024*.

<sup>25</sup> *U.S. Energy Information Administration, 2020 Residential Energy Consumption Survey*.

<sup>26</sup> Covers dates 11/08/23 – 12/11/23.

<sup>27</sup> Projected impact from T6 bills covering Jul 23 – Dec 23.

<sup>28</sup> Department of Energy, *Lighting Choices to Save You Money*, <https://www.energy.gov/energysaver/lighting-choices-save-you-money>, as of September 2024.

<sup>29</sup> Projected Impact from T6 Bills Covering Jan 24 – Jul 24.



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APPENDIX A: BRIDGE WORKFORCE AND AFFORDABLE HOUSING LOGIC MODEL

Inputs	Strategy	Activities	Targeted Outputs	Targeted Outcomes	Targeted Impact
<p><b>Experienced Leadership and Management:</b> Experienced senior team in workforce and affordable housing. A 1000+ person in-house platform managing Bridge multifamily properties nationwide with hands-on asset management</p> <p><b>Community Development Programs:</b> Bridge onsite social &amp; community programs to foster health, education, and job training collaborations. Expect to commit over \$70 million through 2035 for WFAH I, II, and III<sup>2</sup> in the BCEI to sustain leadership in Social &amp; Community programming</p> <p><b>Investments and Financing:</b> A target of \$4.5 billion of invested equity. GSE Agency privately negotiated financing as well as Fannie Mae’s SIA program</p>	<p><b>Preservation and Rehabilitation of Affordable Housing:</b> Preserve and rehabilitate workforce and affordable housing assets in high-growth markets throughout the U.S.</p> <p><b>Partnering with Nonprofits:</b> Partnering with Project Access to provide Community Building, Economic Stability, Education for Youth and Families and Health and Wellness Services</p> <p><b>Thoughtfully Curated Financing Structure:</b> Leverage private funds, including banks pursuing CRA compliance, traditional returns-driven investors and impact investors, to acquire, enhance, and preserve naturally affordable housing. Acquire assets at attractive rates using first-of-its-kind financing facility dedicated to affordable housing with Freddie Mac</p>	<p><b>Targeted Affordability Provision:</b> Provide high-quality, affordable housing to the “missing middle”</p> <p><b>Effective Property Management and Community Value-Adds:</b> High-touch asset management; hands-on property management</p> <p>Family/senior community events or activities</p> <p>Employment assistance workshops and 1:1 support</p> <p>Information, referrals, and assistance with benefits</p> <p>College and career readiness workshops, events and 1:1 support</p> <p>Social emotional learning curriculum</p> <p>Exercise and nutrition activities and workshops</p> <p>Wi-Fi enabled business center access for tenants</p>	<p><b>Value Preservation and Asset Improvements:</b> ~\$11 billion of total multifamily asset value preserved. 60,000 + housing units renovated/improved. \$70+ million<sup>2</sup> committed over the life of Bridge WFAH I, II &amp; III for Social &amp; Community Programming</p> <p><b>Preservation of Affordability:</b> Rents held at affordable levels such that 51%+ of tenants pay less than 30% of 80% of AMI in rent</p> <p><b>Thriving Communities:</b> Increasing number of residents participating in the programs, creating vibrant, thriving communities that meet resident needs beyond four walls and a roof</p>	<p><b>Improve Social Well-Being: Very Strong Impact</b> Through strengthened social networks, enhanced education, career and job search skills. Short-term financial relief, socio-emotional learning competency, and increased knowledge of healthy habits and behaviors</p> <p><b>Improve Financial Well-Being: Very Strong Impact</b> Over 60,000 units of workforce/affordable housing preserved across ~170 properties. Resident credit scores assisted through BCP</p> <p><b>Improve Physical Well-Being: Strong Impact</b> Deteriorating housing stock renovated and made safer for tenants</p>	<p><b>Secure lasting affordable housing for thousands of families</b></p> <p><b>Improvements in both physical and mental health, civic participation, neighborhood improvements, and local economic growth</b></p> <p><b>Improve upward mobility</b></p> <p><b>Strengthen housing stability and lower likelihood of eviction</b></p> <p><b>Positive social behavior, less emotional distress</b></p> <p><b>Substantial and sustained increases in health and nutrition knowledge</b></p> <p><b>Further demonstrate that workforce housing investment serves both public needs and investor interests</b></p> <p><b>Provide communities with superb living facilities that use energy responsibly and lower utility bills</b></p> <p><b>Reduce carbon emissions throughout our assets</b></p> <p><b>Further demonstrate that smart energy renovations serve both our planet and our investors</b></p>
	<p><b>Environmental Initiatives:</b> Introduce energy-efficient materials, appliances, and procedures to limit carbon emissions</p> <p>Assess viability of solar panel installation at all assets</p> <p>EV charger installation</p>	<p><b>Environmental Value Adds:</b></p> <p>Appliance and HVAC replacements</p> <p>Improved boilers and water heaters</p> <p>Water efficient landscaping (xeriscaping/drought tolerant plants and drip irrigation)</p> <p>Interior and exterior lighting upgrades</p> <p>Efficient interior plumbing: low-flow fixtures (aerators, faucets, showerheads, &amp; toilets)</p> <p>Plant-based interior carpets, zero-VOC paint, and GreenGuard-compliant materials</p> <p>Solar panels at viable assets</p>	<p><b>Energy and Water Savings:</b></p> <p>Energy and water savings in common areas (xeriscaping, lighting upgrades, pool renovations)</p> <p>Resident utility savings from unit upgrades</p> <p>Property will have access to discounted solar energy, and or roof-lease income. Tenants have the potential to access solar energy generated on site and or at a discount to market rate depending on location</p>	<p><b>Improve Environmental Well-Being: Strong Impact</b></p> <p>Healthier environment through reduced carbon footprint and water savings</p>	
Planned Work				Intended Results	



APPENDIX A: BRIDGE WORKFORCE AND AFFORDABLE HOUSING LOGIC MODEL BY ACTIVITY

Resources/ Inputs What resources do we have to support our work?	Activities What services are we providing?	Beneficiaries Who benefits from our activities?	Process Metrics/Outputs For each Activity, what are we counting? (# of attendees, # of events offered, etc.) <sup>2</sup>	Outcomes For each Activity, what short-to mid-term changes are we making? (Changes in belief, knowledge, behavior)	Impacts For each Activity, what is our long-term goal? (evidence-informed changes in behavior, condition, or circumstance) <sup>2</sup>
Project Access Resource Centers	Community Building				
	Family/Senior Community Events & Activities	Youth, adult, and senior residents Surrounding community/ neighborhood	# residents participating	Strengthened social networks and reduced isolation <sup>3</sup>	In 2023, 9,541 residents strengthened social networks and reduced isolation through Project Access Community Building Events & Activities; leading to improvements in both physical and mental health for youth, adults, and seniors, as well as improved civic participation, neighborhood improvements, and local economic growth.
	Economic Stability				
	Employment Assistance Workshops and 1:1 Support	Adult and senior residents	# of residents participating	% of residents who increased their job search skills	In 2023, 260 residents participated in employment assistance workshops and 1:1 support, which leads to improved re-employment and employment quality. Among those surveyed, 73% of participants reported that they increased their job search skills through the support received from Project Access.
	Information, Referrals, and Assistance with Benefits	Adult and senior residents	# of referrals provided to increase resident access to economic stability resources, such as local programs and applications for benefits	Short-term financial relief and increased resources to cover basic needs <sup>3</sup>	Since 2018, Project Access has provided more than 8,000 referrals to economic stability resources such as local programs and applications for benefits. Increased access to this support leads to short-term financial relief for residents and increased resources to cover basic needs, which ultimately leads to strengthened housing stability and lower likelihood of eviction.
	Education for Youth & Families				
	College and Career Readiness Workshops, Events, and 1:1 Support	Youth, adult, and caregiver/ parent residents	# of youth, adult, and caregiver residents participating	% of youth, adults, and caregivers who increased knowledge of college/trade school opportunities, future career options, eligibility requirements for college/trade school, and financial aid options	In 2023, 300 youth, adults, and caregivers/parents participated in College and Career Readiness Workshops, Events, and 1:1 support, where they increased knowledge of college/trade school opportunities, future career options, eligibility requirements for college/trade school, and financial aid options. In the long-term, studies show that resident access to these services results in improved upward mobility.
	Social-Emotional Learning Curriculum	Youth residents	# of youth participating	% youth who significantly increased their Social-Emotional Learning competency	In 2023, 546 youth residents participated in SEL Curriculum. More than one third of students assessed made statistically significant improvements in their SEL skills, which leads to positive social behaviors, less, emotional distress, fewer disciplinary actions at school, and better academic performance.
	Health & Wellness				
	Exercise and Nutrition Activities and Workshops	Youth, adult, and senior residents	# of residents participating	% of residents who increased their knowledge of healthy habits and behaviors	Since 2018, more than 3,300 youth, adults, and seniors participated in exercise and nutrition activities and workshops. More than 3/4 of those surveyed in 2023 reported increased knowledge of healthy habits and behaviors. Research shows that this leads to substantial and sustained increases in health and nutrition knowledge over the long-term.





## APPENDIX B

# MIC AND IRIS+ METRIC GLOSSARY AND CALCULATIONS



Affordability (IRIS+)

Client Households: Low Income (PI7318)

Number of unique low income households that were clients of the organization during the reporting period.

- This metric is intended to capture the number of unique low income households that were recipients of the organization's products or services during the reporting period.
- The population classified as low income includes all those who fall below a fixed threshold and is inclusive of those classified as poor or very poor as seen in the affordable calculation.

Affordable Calculation: Calculated as the number of households/units that have income verification stating earnings below 80% of U.S. Department of Housing and Urban Development (“HUD”) Area Median Income (“AMI”) and reside in one of the Below Market Rate (“BMR”) units that rents for less than 30% of 80% of AMI and 40% of 80% in high-cost markets inclusive of bedroom and utility offsets.

Client Households: Total (PI7954)

Number of unique households that were clients of the organization during the reporting period.

- This metric is intended to capture the number of unique households that were recipients of the organization's products or services.

Calculation: Refers to the total number of units.

Percent Affordable Housing (PD5833)

Percentage of housing units projected to be or preserved as a result of expenditures made by the organization during the reporting period.

- This metric is intended to capture the percentage of housing units preserved as a result of an organization's expenditures that will be used as affordable housing, relative to all housing units created or preserved as a result of the organization's investment.

Affordable Calculation: Calculated as the number of households/units that have income verification stating earnings below 80% of U.S. Department of Housing and Urban Development (“HUD”) Area Median Income (“AMI”) and reside

in one of the Below Market Rate (“BMR”) units that rents for less than 30% of 80% of AMI and 40% of 80% in high-cost markets inclusive of bedroom and utility offsets.

Fund Compliant Calculation: Calculated as the number of households/units that have income verification stating earnings below 80% of U.S. Department of Housing and Urban Development (“HUD”) Area Median Income (“AMI”) and reside in one of the Below Market Rate (“BMR”) units that rents for less than 40% of 80% of AMI.

Number of Housing Units Improved (PI6058)

This Period - Number of housing units rehabilitated by the organization during the reporting period.

LTD - Number of housing units rehabilitated by the organization since acquisition of the property.

- This metric is intended to capture housing units whose rehabilitation has been completed, not financed and still under construction.

Calculation: Refers to the total number of units that have been rehabilitated and marked as complete.

Value of Housing Units Financed (PI7233)

This Period - Value of housing units projected to be preserved as a result of investments made by the organization during the reporting period.

LTD - Value of housing units projected to be preserved as a result of investments made by the organization since acquisition of the property.

- This metric is intended to capture the value of the investments made to construct new housing units or preserve existing housing units and not the value of the actual housing units themselves.

Calculation: Refers to the total amount of dollars spent to rehabilitate units marked as complete.

Client Savings Premium (PI1748) for Affordable Units owned by Bridge Workforce and Affordable Housing Funds

Percentage price savings the client obtains by purchasing a product or service from the organization and the average price that they would otherwise pay for a similar product or service in the local market.

- This metric is intended to capture the price discount or savings to a client of purchasing the organization's products or services rather than a similar product or service.

Calculation: Refers to the difference between market rent and Bridge asking rent as of Q2 2024 for apartments with same bedroom counts, weighted on number of units.

Value of Investments in the Communities Historically Marginalized Due to Race and/or Ethnicity (II6610)

Value of the investing organization's assets under management deployed to communities that are predominantly populated by groups historically marginalized due to race and/or ethnicity as of the end of the reporting period.

- This metric is intended to capture the amount of capital managed by the organization that is invested into communities in which a majority (51%) of individuals are from groups historically marginalized due to race and/or ethnicity as defined locally.

Calculation: Bridge's majority-minority calculations are based on zip code level demographic data from the ACS. While Bridge does not use racial or ethnic composition of the surrounding community in its investment criteria, for context we highlight LTD investment across our Workforce & Affordable strategies that are in majority-minority zip codes.

IRIS+ Metric Number of Housing Units Financed (PI5965)

Number of housing units projected to be constructed or preserved as a result of investments made by the organization during the reporting period.

- This metric is intended to capture the number of housing units constructed or preserved in both single- and multi-family buildings.

Calculation: Refers to the number of units that are rehabilitated and marked as complete.

Environmental Sustainability (IRIS+)

Water Savings from Services sold (PI2884)

Volume of water savings during the reporting period due to the organization's services sold.

- This metric is intended to capture the water savings to consumers for organizations that provide water conservation offerings. For example, an organization that helps identify products/methods that conserve water (e.g., low-flow products, rain collection devices, irrigation timers, leak correctors) might use this metric to report on the total water savings to its clients based on services provided.

Monthly Average and Total Water Savings per Billed square foot (sq ft) Calculation: The difference between Baseline\* usage (monthly average and total) of water per billed sq ft and usage (monthly average and total) per billed sq ft during the reporting period\*\*.

Monthly Average and total Cost Savings per Billed sq ft Calculation: The difference between the cost (monthly average and total) of utilities (including water, electricity, fuel) per billed sq ft during the Baseline\* and the cost (monthly average and total) of utilities (including water, electricity, fuel) during the reporting period\*\*.

Total Cost of Efficiency Improvements Installed Calculation: Refers to the total dollars spent to increase water and energy efficiency.

\*Baseline represents water usage for the first twelve months of Bridge's ownership with reliable and complete data.

\*\*The reporting period represents the water usage for the months of July 2023-June 2024.

Energy Savings from Services Sold (PD4927)

Amount of energy savings due to the organization's services that were sold during the reporting period.

- This metric is intended to capture the total consumer energy savings of organizations that provide services to help conserve or reduce their client's energy use. For example, an organization that helps identify products/ methods that conserve energy (e.g. lighting retrofits, boiler systems optimization, weatherization) might use this metric to report on the total energy savings to its clients based on services provided.



Monthly Average and Total Electricity (kWh) Savings per Billed sq ft Calculation: The difference between Baseline\* usage (monthly average and total) of electricity per billed sq ft and usage (monthly average and total) per billed sq ft during the reporting period\*\*.

Monthly Average and Total Fuel Savings (kWh) per Billed sq ft Calculation: The difference between Baseline\* usage (monthly average and total) of fuel per billed sq ft and usage (monthly average and total) per billed sq ft during the reporting period\*\*.

Monthly Average and Total Cost Savings per Billed sq ft Calculation: The difference between the cost (monthly average and total) of utilities (including water, electricity, fuel) per billed sq ft during the Baseline\* and the cost (monthly average and total) of utilities (including water, electricity, fuel) during the reporting period\*\*.

Total Cost of Efficiency Improvements Installed Calculation: Refers to the total dollars spent to increase water and energy efficiency.

\*Baseline represents electricity/fuel usage for the first twelve months of Bridge's ownership with reliable and complete data.

\*\*The reporting period represents the energy/fuel usage for the months of July 2023 - June 2024.

**Client Savings Premium (PI1748) for Utility Cost Savings**  
Percentage price savings the client obtains by purchasing a product or service from the organization and the average price that they would otherwise pay for a similar product or service in the local market.

- This Metric is intended to capture the price discount or savings to a client of purchasing the organization's products or services rather than a similar product or service.

Calculation: Refers to the percentage of cost savings over baseline for all assets with reliable utility data.

**Building Area of Energy Efficiency Improvements (PI1586)**  
Area of buildings projected to receive energy-efficiency improvements as a result of investments made by the organization during the reporting period.

- This metric is intended to capture the gross floor area of the building(s) where the organization plans to implement energy efficient improvements. Such projects can include efficiency improvements to lighting (lower-usage or fewer fixtures), increased building performance through improved insulation, improved insulation, and increased heating/cooling, and increased heating/cooling or appliance efficiency.

Calculation: Refers to the square foot area that has undergone energy efficiency improvements during the reporting period.

Community & Social Wellness

**Number of Community Facilities Financed (PI8007)**  
Number of community facilities projected to be built, renovated, or purchased as a result of investments made by the organization during the reporting period.

Calculation: Refers to the total number of community facilities\* that have been constructed or rehabilitated and are marked as complete. Community facilities are available to all residents at no additional cost. Bridge Investment Group explicitly allocates a portion of its fees towards expanding the scalability, scope and penetration of social and community programming at each of its Workforce & Affordable Housing properties.

\*See Community Facilities Type (PD7557) for additional details and descriptions.

**Value of Community Facilities Financed (PI2410)**  
This Period - Value of community facilities projected to be built, renovated, or purchased as a result of investments made by the organization during the reporting period. Total- Value of community facilities projected to be built, renovated, or purchased as a result of investments made by the organization since acquisition of the property.

Calculation: Refers to total amount of dollars spent on community facilities\* that have been constructed or rehabilitated and are marked as complete. Community facilities are available to all residents at no additional cost. Bridge Investment Group explicitly allocates a portion of its fees towards expanding the scalability, scope and penetration of social and community programming at each of its Workforce & Affordable Housing properties.

\*See Community Facilities Type (PD7557) for additional details and descriptions.

**Individuals Trained (PI2998)**  
This Period - Number of individuals who received training offered by the organization during the reporting period. LTD - Number of individuals who received training offered by the organization since acquisition of the property.

- The metric is intended to capture the number of individuals that received training services (of any type) provided by the organization.

Calculation: The sum of the number of participants that attended on or more of the following programs: Health & Wellness, Community Building, Education for Youth or Economic Stability. Bridge Workforce & Affordable Housing targets a minimum of 30% of unique residents to participate in our social and community programming. Non-financial Support Offered (PD9681) Describes the type of non-financial support the organization offers to clients.

The Period - This metric is intended to capture the results of non-financial support offered to clients of the organization during the reporting period. LTD - This metric is intended to capture the results of non-financial support offered to clients of the organization since acquisition of the property.

Calculation: Health & Wellness, Community Building, Education for Youth and Economic Stability programs are available to all residents living in our community at no additional cost. Programs are offered by Project Access or one of our other non-profit partners. Each of our communities will have an on-site resource center with a dedicated and trained full-time staff. It is our intention to have the center available to our residents as quickly as possible. Bridge Workforce & Affordable Housing targets a minimum of 30% of our resident population to participate in our social and community programming and at least 75% of our youth participants to improve their report card grades, test scores and academic performance year-over-year.

"Bridge Credit Plus" Users Credit Score Change Calculation: Refers to the average credit score change of our residents that subscribe to Bridge Credit Plus. This metric is calculated by a third-party using data provided by Transunion. Data is provided in aggregate to maintain anonymity.

**Community Facilities Type (PD7557)**  
Describes the type of community facilities constructed or rehabilitated as a result of investments made by the organization during the reporting period. Community Facility Definition: Refers to common areas and resource centers that are available to all residents at no additional cost. Examples of community facilities centers include but are not limited to: Project Access or other non-profits resource centers, playgrounds, soccer fields, dog parks, Tot Lot play areas, parks, pools, clubhouses, fitness/recreation and business centers, BBQs and picnic areas.

**Community Engagement Strategy (OI2319)**  
Indicates whether the organization implements a strategy to manage its interactions with local communities that are affected by its operations.

Calculation: Bridge's on-site community services partner Project Access actively engages with residents through resident surveys to tailor its services across its program areas of Community Building, Economic Stability, Education for Youth, and Health and Wellness

Affordability (MIC)

Affordability is defined along a spectrum of impact that begins with the Federal Housing Finance Agency ("FHFA") definition of affordability up to the point where 100% of the renters in a property are paying no more than 30% of their income for rent.

**The number and percentage of rent-restricted units affordable at the defined AMI levels across the portfolio.**

For affordable units that are subject to rent/income restrictions, the number of units that are affordable at the following AMI levels: <60%, 61-80%, and 80-120% for properties in designated cost-burdened and very cost-burdened markets.

Affordable Calculation: Calculated as the number of households/units that have income verification stating earnings below 80% of U.S. Department of Housing and Urban Development ("HUD") Area Median Income ("AMI") and reside in one of the Below Market Rate ("BMR") units that rents for less than 30% of 80% of AMI and 40% of 80% in high-cost markets inclusive of bedroom and utility offsets.



**The number and percentage of properties that accept Housing Choice Vouchers across the portfolio.**

Does the property accept Section 8 Housing Choice Vouchers (“HCVs”)?

Calculation: The number and share of multifamily properties that accept Housing Choice Vouchers as of Q2 2024.

**Housing Stability (MIC)**

Housing Stability is defined as being achieved when a person is not behind on rent or financially burdened to make rent payments, 2) has not moved in the past twelve months for financial reasons, and 3) is not forced to rely on housing shelters or doubling up with another household.

**The average turnover rate for the portfolio**

Calculation: Turnover rate for stabilized multifamily properties using T-12 data as of June 30, 2024.

**The average length of stay for properties in the portfolio**

Calculation: Average length of tenant stay at all stabilized multifamily properties since inception.

**Economic Health and Mobility (MIC)**

Economic Health and Mobility is defined by a person's ability to improve their financial condition, standard of living, and achieve a greater level of economic mobility while living in their rental unit.

**The number and percentage of renters across the properties who have their on-time rent payments reported to credit bureaus at no direct cost to the renter across the portfolio.**

Calculation: Using Bridge Credit Plus, all new residents across the Bridge Workforce and Affordable Housing portfolio are automatically opted in to report tenants' on-time rent payments to credit bureaus at no direct cost unless they choose to opt out.

**Resident Engagement (MIC)**

Resident Engagement is defined as having a resident services approach that ensures services and programs being provided are consistent with resident priorities goals and needs, leverage existing community resources, and create more access to on-site property staff that builds trust with residents.

**Community Impact and Engagement**

Calculation: Number of properties that assess renter priorities, community resources and measure renter satisfaction via regular renter needs assessments and tenant satisfaction survey(s).

**Housing Stability**

Housing stability initiatives include employment and eviction assistance, benefits support, information and referrals, technology assistance, grab and go kits, financial literacy education etc.

Calculation: The number and percentage of properties who provide resident services through our non-profit partner, Project Access, supporting Housing Stability across the portfolio.

**Economic Health and Mobility**

Economic Health and Mobility initiatives include employment assistance, grab and go kits, second language acquisition, benefits support, college and career readiness programs, educational resources such as after school programs, tutoring, back to school events and workshops etc.

Calculation: The number and percentage of properties who provide resident services through our non-profit partner, Project Access, supporting Economic Health and Mobility across the portfolio.

**Health and Wellness**

Health and Wellness initiatives include health fairs and screening days, health and nutrition education, supplemental food, emotional wellness workshop and activities, exercise classes, adult social events etc.

Calculation: The number and percentage of properties who provide resident services through our non-profit partner, Project Access,supporting Health and Wellness across the portfolio.

**Diversity, Equity and Inclusion (MIC)**

The principle of Diversity, Equity, and Inclusion (“DEI”) is defined by the incorporation of DEI policies at the organizational and property level that create more diversity, equity, and inclusivity in the workforce, management team, and ownership structure.

Calculation: Does the organization have a task committee to inform investment decisions, hiring processes, pay equity, employee development and supplier diversification?

Calculation: The percentage of women and BIPOC individuals who are currently employed by the organization.

Calculation: The percentage of women and BIPOC individuals who are currently in management or senior management roles.

**Health and Wellness (MIC)**

The principle of Health and Wellness is defined by the incorporation of healthy building design and property management practices that create and maintain living conditions that protect and enhance the health of renters.

1. Indoor Air Quality (Kitchen/Bathroom ventilation & HVAC maintenance, Integrated pest management plan)
2. Mold Prevention (Use of mold resistant materials, HVAC upgrades, maintaining relative humidity in building <60%)
3. Lead-based paint and pipe remediation
4. Asbestos safety
5. No smoking and/or tobacco use in property
6. Increased access to stairs, bike racks, parks or community gardens.
7. Maintenance policies that ensure accountability and responsiveness to service requests
8. Maintenance policies that require use of non-toxic cleaning materials

Calculation: The number and percentage of properties who are health certified or meet 5 of the 8 health and wellness criteria across the portfolio. The five criteria include mold prevention, asbestos safety, no smoking or tobacco use at the property, increased access to stairs, bike racks, parks, or community gardens, maintenance policies that ensure accountability and responsiveness to service requests.

**Climate and Resilience (MIC)**

The Climate and Resilience principle is defined by actions that are taken to make the property more energy efficient, reduce greenhouse gas (“GHG”) emissions, increase the use of clean energy, and improve the resiliency of the property and its residents to climate risk.

**Recycling Policy**

Calculation: The number and percentage of properties that have a waste reduction and/or recycling policy across the portfolio.

**Emergency Management Plan**

Calculation: The number and percentage of properties that have a business resiliency/emergency management plan across the portfolio.



APPENDIX B: IRIS METRICS REPORT SUMMARY

IRIS Metrics Report: Q3 2023 - Q2 2024¹		
Affordability²		
Client Households: Low Income		15,932
Client Households: Total		25,612
Percent Affordable at 30% of 80%³		70.7%
Average Turnover Rate		42.6%
Average Length of Resident Stay		33.5
Unit Improvements⁴	This Period⁵	LTD⁶
Number of Housing Units Improved	1,360	8,357
Value of Housing Units Financed⁷	\$8,204,170	\$37,558,098
Environmental Responsibility⁸,⁹,¹⁰		
	Unit Savings	% Savings
Water Savings (Gallons) Total Billed SQFT		
Monthly Average	-5,206,856	-6.2%
Total During Period	-62,745,521	
Electricity Savings (kWh) Total Billed SQFT		
Monthly Average	253,492	8.6%
Total During Period	3,041,899	
Fuel Savings (kWh) Total Billed SQFT		
Monthly Average	676,828	10.5%
Total During Period	8,099,179	
	Cost Savings	
Cost Savings Total Billed SQFT		
Monthly Average	-\$7,357	-0.6%
Total During Period	-\$92,823	
	This Period	LTD
Total Cost of Efficiency Improvements Installed	\$7,353,576	\$31,649,950
Social & Community	This Period	LTD
Number of Community Facilities Financed¹¹,¹²	82	239
Value of Community Facilities Financed	\$3,629,807	\$30,100,997
Individuals Trained: Total	13,972	28,495
Number of Health & Wellness Programs Offered¹³	294	425
Number of Participants	5,132	12,059
Number of Community Building Programs Offered¹³	261	372
Number of Participants	10,350	22,850
Number of Education for Youth Programs Offered¹³	329	499
Number of Participants	4,176	7,975
Number of Economic Stability Programs Offered¹³	277	410
Number of Participants	3,003	7,495
Average Resident Credit Score Increase¹⁴		
Number of Participants	56,222	
Unscoreable Score Increase	662	
Subprime Score Increase	14	
All Categories - Total Score Increase	77	
All Categories - Total Excluding Unscoreable	7	

¹Note that the IRIS Metrics Report: Q3 2023-Q2 2024 is a consolidated report for all closed assets in the Bridge Workforce and Affordable Housing Fund held as of June 30, 2023. See appendix for methodology used for the consolidated and asset-level IRIS Metrics calculations.

²Calculated as the number and share of households/units that have income verification stating earnings below 80% of U.S. Department of Housing and Urban Development (HUD) Area Median Income (AMI) and reside in one of the Below Market Rate (BMR) units that rents for less than 30% of 80% of AMI.

³For consistency purposes, Bridge is reporting affordability percentages based on the total unit count as reported at quarter end. Some revisions to total available units were made post quarter end.

⁴The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

⁵This Period refers to the time period between July 1, 2023- June 30, 2024.

⁶Life to Date.

⁷Calculated as the amount of Capital Expenditure (CapEx) made on units during the reporting period and LTD.

⁸Utility usage and billed amount are distributed across the square foot area for which billing was available and aggregated by the data provider. For electricity usage and costs, seven properties use gross floor area, while seventeen properties do the same for fuel usage and costs. In other properties, electricity and fuel data only covers common areas. Water usage and cost savings over baseline are for gross floor area unless noted otherwise.

⁹Only the properties which Bridge has owned for the entire reporting period in addition to a twelve month baseline period and have reliable and complete utility data available are used to generate the asset level and cumulative Environmental Responsibility statistics.

¹⁰Changes in utility rates for electricity, water, and fuel, which can vary across states and local jurisdictions as well as across assets, may have contributed to a disproportionate dollar amount saved when aggregated across the portfolio. In addition, weather and household usage patterns as well as efficiency improvements are likely to contribute to variability across assets and portfolios. This report, to the best of its ability, has sought to identify and reduce errors that are a product of missing or unreported data for both the baseline and measurement period.

¹¹Project Access experiences a lag in constructing centers and activating programs given the months of set-up work required at each of the properties. The numbers reported cover Project Access centers that were opened during Q3 2023 - Q2 2024.

¹²Figures account for facilities that have been rehabilitated unless stated otherwise. Portfolio total includes funds spent to date from the 25 bps allocation of the Bridge WFAH Management Fee.

¹³Number of programs offered represent duplicated count of service types across all assets.

¹⁴Credit score changes based on Transunion data for residents participating in Bridge Credit Plus. Residents identified as initially Unscoreable are assigned a 300 point minimum credit score. As of the Q2 2024, there were 56,222 participants in all multifamily properties.



## APPENDIX C

# LEGAL DISCLAIMER

This Workforce Affordable Housing Report (this “Report”) is provided for informational purposes only and is not, and may not be relied upon as, legal, tax or investment advice. This Report is not an offer to sell, nor a solicitation of an offer to buy any securities in Bridge Investment Group Holdings LLC (“Bridge”) or any entity or vehicle managed by Bridge or its affiliates, nor shall any contents contained herein be relied on in connection with any such investment decision. This Report includes certain forward-looking statements that reflect our beliefs and expectations as of the date of publication, including but not limited to our expectations regarding our commitments to community initiatives, the specific initiatives we expect to implement, and the outcomes or positive impacts of any of our social or community initiatives. These forward-looking statements are subject to various risks and uncertainties beyond our control, and the recipients of this Report should not place any undue reliance on any of the forward-looking statements contained herein. Any case studies contained within this Report may not be representative of all transactions of a given type or of investments generally, and it should not be assumed that any comparable initiatives or actions will be made at all current or future comparable investments or that any success of any current or expected WFAH initiatives referenced in this Report are guaranteed. This Report contains select images that are provided for illustrative purposes only and may not be representative of Bridge owned assets. Such images may include digital renderings or stock photos rather than actual photos of investments, residents or communities.



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