



# BRIDGE INVESTMENT GROUP

A SPECIALIZED, HIGH-TOUCH INVESTMENT MANAGER WITH A DIFFERENTIATED  
APPROACH

Q2 2023

**BRIDGE**  
**INVESTMENT**  
**GROUP**

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# **BRIDGE INVESTMENT GROUP OVERVIEW**

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# NATIONAL REACH WITH LOCAL EXPERTISE

**\$48.8 B**

in AUM<sup>1</sup>

**2011**

Founded by principals that began investing in private real estate in 1991

**\$650 MM+**

of GP commitments across Bridge strategies<sup>2</sup>

**~2,225**

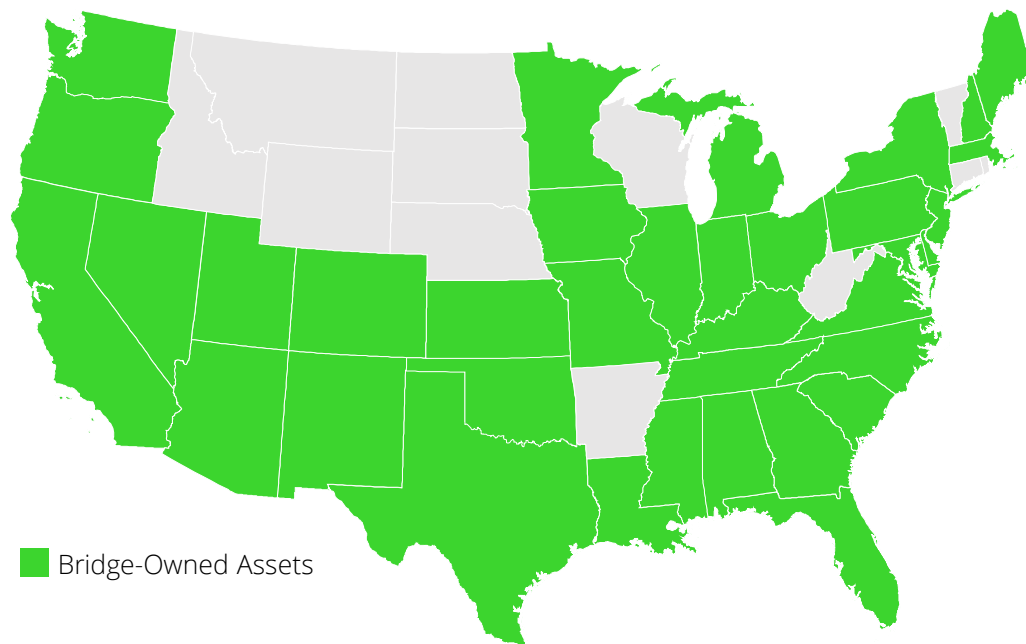
Employees within a vertically integrated operating company<sup>3</sup>

**36**

Sponsored closed-end funds and 2 open-end funds across equity and debt<sup>4</sup>

**36**

States



■ Bridge-Owned Assets

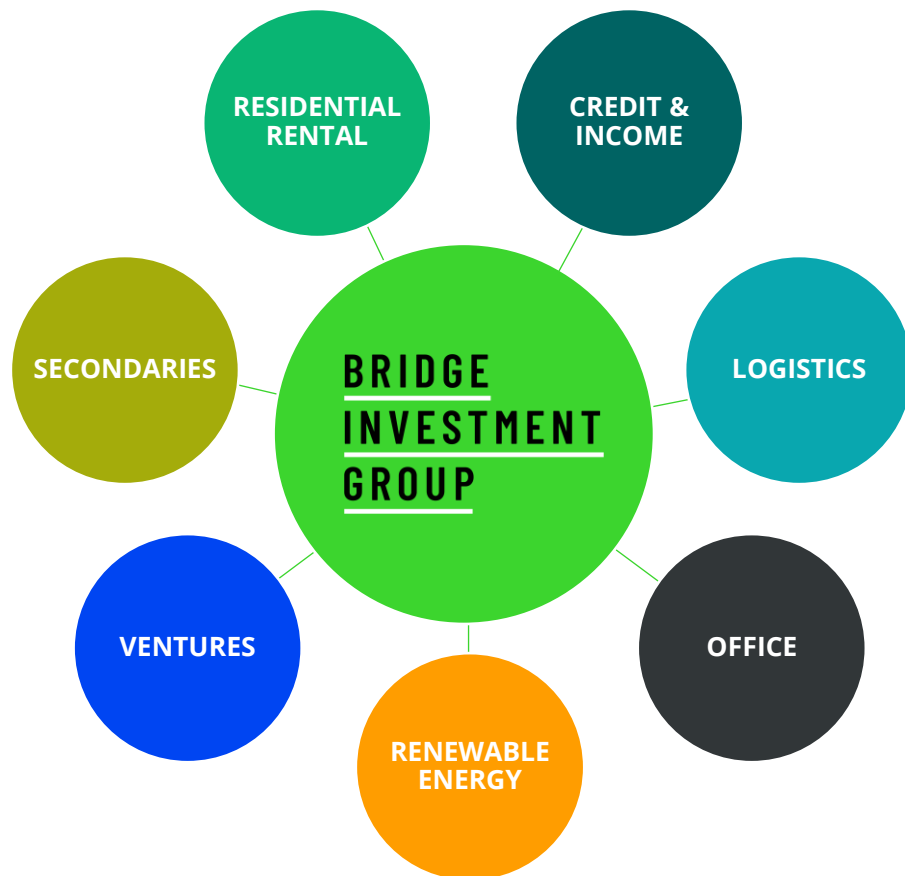
**BRIDGE GLOBAL OFFICES:**

**SALT LAKE CITY | ATLANTA | CHARLOTTE | DALLAS | LUXEMBOURG | ORLANDO | NEW YORK  
NEWPORT BEACH | SAN MATEO | SEOUL | STAMFORD | WASHINGTON, D.C.**

<sup>1</sup>As of March 31, 2023. <sup>2</sup>Inclusive of capital commitments by employees, partners and affiliates invested into all strategies since inception of the firm, exclusive of redemptions. <sup>3</sup>Plus approximately 3,000 professionals employed through a professional employment organization at sites managed by Bridge Senior Living. <sup>4</sup>Inclusive of funds that are no longer active.

# SPECIALIZED BRIDGE STRATEGIES

SEEKING ATTRACTIVE RETURNS THROUGH SPECIALIZED AND TARGETED SECTOR EXPOSURE



## BRIDGE INVESTMENT GROUP TOTAL \$48.8B AUM

### RESIDENTIAL RENTAL

~\$25.3B AUM<sup>1</sup>

- Value-Add Multifamily: Closed-End | 5<sup>th</sup> Vintage
- Workforce & Affordable: Closed-End | 2<sup>nd</sup> Vintage
- Opportunity Zones: Closed-End | 6<sup>th</sup> Vintage
- Seniors Housing: Closed-End | 4<sup>th</sup> Vintage
- Single-Family Rental: Closed-End | 4<sup>th</sup> Vintage

### CREDIT & INCOME

~\$15.0B AUM

- Debt Strategies: Closed-End | 5<sup>th</sup> Vintage
- Agency MBS: Open End
- Net Lease Income: Open End

### OFFICE

~\$2.5B AUM

- Commercial Office: Closed-End | 3<sup>rd</sup> Vintage

### LOGISTICS

~\$0.7B AUM

- Logistics Properties: Closed-End | 2<sup>nd</sup> Vintage

### RENEWABLE ENERGY

- Solar Development: Closed-End | 1<sup>st</sup> Vintage

### VENTURES

- Ventures: Closed-End | 1<sup>st</sup> Vintage

### SECONDARIES

~\$5.2B AUM

- Secondaries: Closed-End | 6<sup>th</sup> Vintage

# THE BRIDGE DIFFERENCE

## BRIDGE'S DIFFERENTIATED APPROACH

**Vertically integrated** investment manager with \$48.8 billion in AUM

**Diversified and synergistic business model** spanning Residential Rental, Office, Development, Logistics, Real Estate-Backed Credit, Renewable Energy, PropTech and Secondaries

**Large operating platform** that seeks to drive value creation at real estate assets through high-touch approach

**Expansive local footprint across the U.S.** amplifies disciplined market selection process driven by fundamental and tech-driven research and local knowledge from teams embedded in Bridge target markets

**Commitment** to community-centric investing to create vibrant and lasting neighborhoods

# PERE

### PERE Top 100

*Bridge has consistently climbed Private Equity Real Estate's top real estate investment manager's list and **ranked #13 in 2022**<sup>1</sup>*



### Bridge CARES: COVID-19 Relief Fund

*Bridge allocated over \$2.8 million in financial support to our Workforce & Affordable Housing Communities*



## ESG Investing

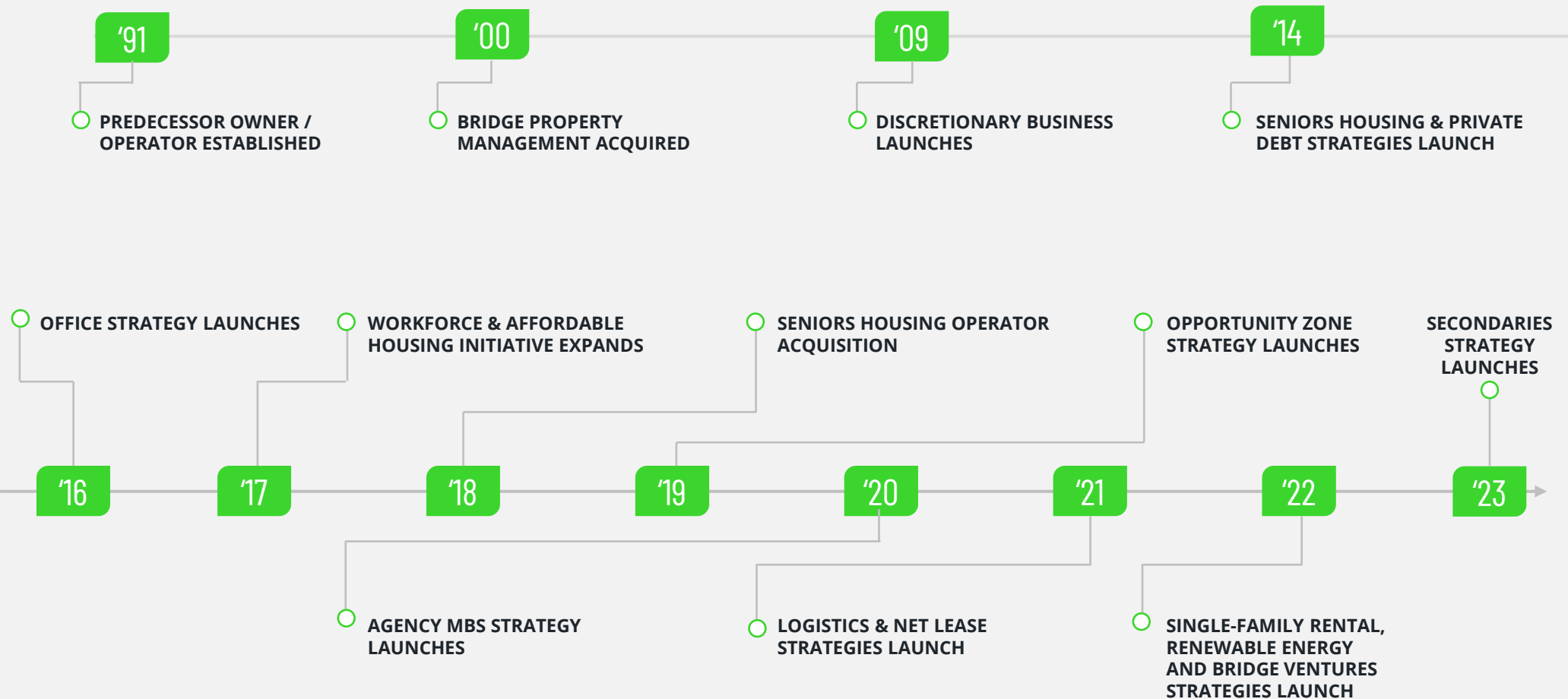
### 2022 ESG Investing<sup>2</sup>

*Best Corporate Sustainability Strategy Finalist:  
Bridge Renewable Energy*

*Best ESG Investment Fund: Real Estate Finalist:  
Workforce and Affordable Housing Fund I*

<sup>1</sup>PERE rankings are based on self-reported and publicly available data; rankings released June 2022. Although submitting data to PERE for ranking does not require any fees, Bridge pays subscription fees to PERE for access to PERE databases. <sup>2</sup>The ESG Investing Awards are based on self-reported information; finalists announced December 2021 and winners announced March 2022. Although the application process does not require payment of any fees, if an award is granted, certain fees apply, including fees in connection with award announcements, printing costs and licensing of award logos.

# BRIDGE'S SPECIALIZED GROWTH & EVOLUTION



# BRIDGE'S APPROACH DRIVES RESULTS

54,100  
Multifamily  
Units<sup>1</sup>

10.6 MM SF  
Logistics  
Footprint<sup>2</sup>

10,200  
Senior Housing  
Units

12.8 MM SF  
Office  
Space

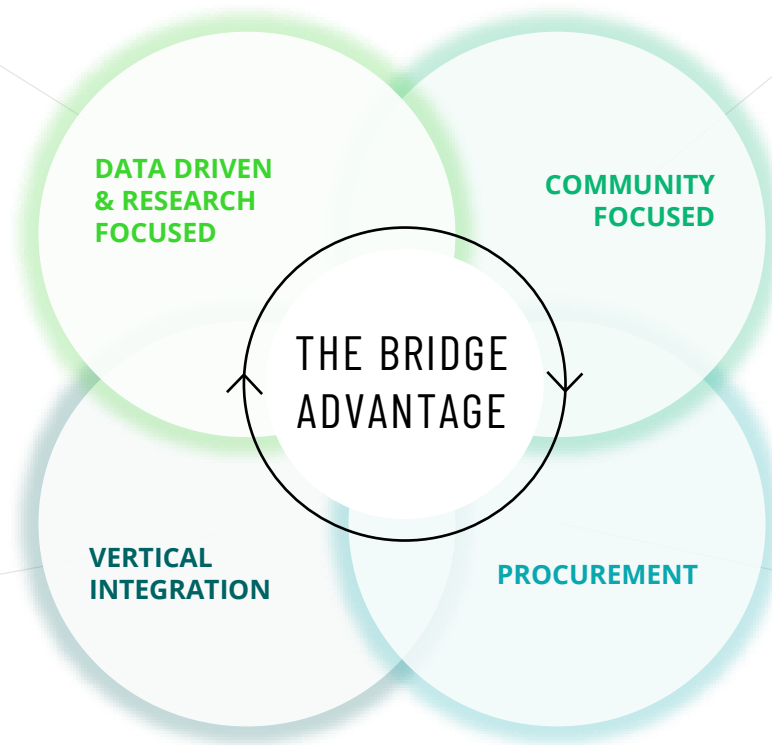
20,900  
Residential Units  
Under Development

3,400+  
Single-Family  
Rental Homes

2+ DECADES  
Average Senior  
Leadership Experience<sup>3</sup>

Data-driven approach to market selection, incorporating intel from our local ~2,225 on the ground colleagues<sup>4</sup> and macroeconomic factors and trends to help identify prime growth markets with long-term growth potential.

Our vertically integrated model allows us to maintain control over the value chain and promotes knowledge sharing, while also providing quality operating execution at a lower cost.



We seek to provide life-enhancing social & community programs at certain real estate assets to advance social and economic mobility, environmental sustainability and equity and inclusion.

Citizenship initiatives, including charitable giving and diversity & inclusion are embedded into firm governance and structure.

Streamlined platform-wide procurement process provides substantial economies of scale and cost efficiencies.



# SPECIALIZED AND SEASONED TEAMS

## SENIOR MANAGEMENT



**Robert Morse**  
Executive Chairman



**Jonathan Slager**  
Chief Executive Officer



**Dean Allara**  
Vice Chairman



**Adam O'Farrell**  
Chief Operating Officer



**Katie Elsnab**  
Chief Financial Officer

## INVESTMENT TEAMS<sup>1</sup>

<p><b>VALUE-ADD MULTIFAMILY</b></p> <p><b>Colin Apple</b> Co-CIO</p> <p><b>Matt DeGraw</b> Co-CIO</p>	<p><b>WORKFORCE &amp; AFFORDABLE HOUSING</b></p> <p><b>Richard Stayner</b> Co-CIO</p> <p><b>Rachel Diller</b> Co-CIO</p>	<p><b>SINGLE-FAMILY RENTAL</b></p> <p><b>Todd Gorelick</b> Co-CEO</p> <p><b>Chris Skardon</b> Co-CEO / CIO</p>	<p><b>SENIORS HOUSING</b></p> <p><b>Robb Chapin</b> CEO &amp; Co-CIO</p> <p><b>Blake Peeper</b> Co-CIO</p>	<p><b>OPPORTUNITY ZONES</b></p> <p><b>David Coelho</b> CIO</p> <p><b>Todd Castagna</b> Deputy CIO</p>	<p><b>LOGISTICS PROPERTIES</b></p> <p><b>Jay Cornforth</b> CEO / Co-CIO</p> <p><b>Brian Gagne</b> Co-CIO</p>
<p><b>NET LEASE INCOME</b></p> <p><b>Mike Sodo</b> CEO</p> <p><b>Matt Tucker</b> Co-CIO</p> <p><b>Brandon Flickinger</b> Co-CIO</p>	<p><b>DEBT / AMBS</b></p> <p><b>James Chung</b> CIO, BDS</p> <p><b>Jeehae Lee</b> Deputy CIO, BDS</p> <p><b>Mohit Chandarana</b> CIO, AMBS</p>	<p><b>OFFICE</b></p> <p><b>John Ward</b> CIO</p> <p><b>Kelly Kuykendall</b> Deputy CIO</p> <p><b>Jeff Shaw</b> CEO, BCRE</p>	<p><b>RENEWABLE ENERGY</b></p> <p><b>John Ward</b> CEO</p> <p><b>Adam Haughton</b> CIO</p>	<p><b>BRIDGE VENTURES</b></p> <p><b>Jeremy Ford</b> CIO</p>	<p><b>SECONDARIES</b></p> <p><b>Richard Lichter</b> Vice Chair, Secondaries</p> <p><b>Chris Jaroch</b> Senior Managing Director</p> <p><b>Warren Symon</b> Senior Managing Director</p> <p><b>Gerald Esposito</b> Senior Managing Director</p>

<sup>1</sup>The general partner of each fund, whose board consists of approximately five to eight investment professionals, is the ultimate decision-maker of all investment activity for each fund within each strategy.

# **RESIDENTIAL RENTAL STRATEGIES**

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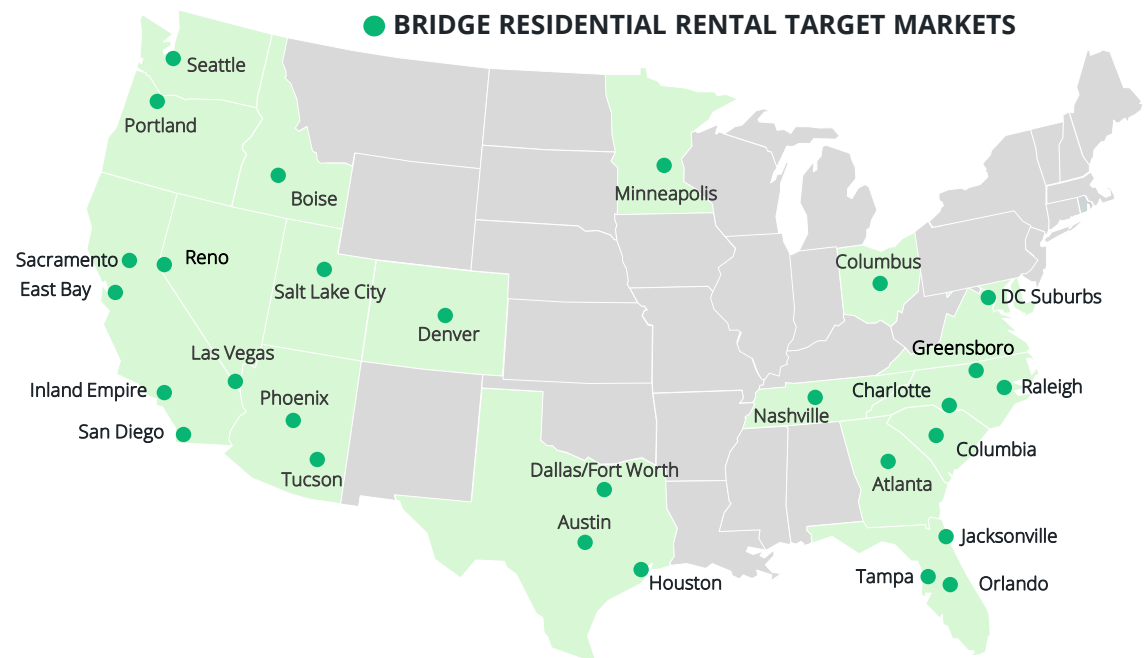
# HISTORIC AND CONTINUED INVESTMENT INTO U.S. PRIME GROWTH MARKETS

WE TAKE A DATA-DRIVEN APPROACH TO MARKET SELECTION, INCORPORATING INTEL FROM ON THE GROUND COLLEAGUES, MACROECONOMIC FACTORS, AND TRENDS TO ASSIST IN THE IDENTIFICATION OF PRIME GROWTH MARKETS THAT WE BELIEVE HAVE LONG-TERM GROWTH POTENTIAL

VALUE-ADD MULTIFAMILY	WORKFORCE & AFFORDABLE HOUSING	SINGLE-FAMILY RENTAL	SENIORS HOUSING	OPPORTUNITY ZONES <sup>2</sup>
~\$9.5B AUM <sup>1</sup>	~\$5.5B AUM	~\$1B AUM	~\$3.7B AUM	~\$5.7B AUM
5 <sup>TH</sup> Vintage	2 <sup>ND</sup> Vintage	4 <sup>TH</sup> Vintage	4 <sup>TH</sup> Vintage	6 <sup>TH</sup> Vintage

## KEY BRIDGE TARGET MARKET STATISTICS:

- Submarkets within Bridge target markets are selected based upon strong employment / household growth forecasts and limited new competitive development.
- Bridge target markets are forecasted to more than double the pace of U.S. household growth from 2022 to 2024.<sup>3</sup>
- Accordingly, target market rent growth is projected to continue to meaningfully outpace gateway market rent gains.<sup>3</sup>



# VALUE-ADD MULTIFAMILY

## STRATEGY

- **Bridge's Flagship Strategy:** Target investments in value-add Class B multifamily housing properties in liquid, high-growth secondary markets across the U.S. that feature strong macro-economic prospects
- **More Than "Four Walls And A Roof":** Leverage Bridge's nationwide in-house operating platform to drive alpha generation at the property level through targeted capital investments to rehabilitate and preserve properties that are in disrepair or in need of amenities and services, and highly disciplined property management and operating principles
- **"Boots on the Ground":** Vertically integrated platform with in-house asset and property-management capabilities aligns vision with execution, while local market knowledge of Bridge's target markets provides a strong relative value perspective and less-than-fully-marketed deal flow

## SUMMARY OF TERMS\*

**Partnership:** Bridge Multifamily Fund V LP and parallel vehicles

**Partnership Size:** \$2.26 billion

**Structure:** Closed-End Fund; Final Closing January 2023

**Target Returns:** 12-14% Net IRR / 1.8x Net Equity Multiple

**Term:** 10 years

**Target Leverage:** 60 – 65% LTV

## MARKET OPPORTUNITY

- We believe there is durable demand for housing as rising construction, land and regulatory costs have severely constrained new supply of Class B multifamily housing<sup>1</sup>, with Class A luxury product accounting for over 86% of new deliveries<sup>2</sup> in the past decade
- Based on projections, an additional 366,000 multifamily rental units per year are needed for the next 5 years to accommodate future demand. Net of obsolescence (using a 0.5% annual rate), new demand could reach over 450,000 per year on average<sup>3</sup>
- The Bridge multifamily strategy has a strong performance history across its predecessor and existing vintages:
  - **Multifamily II, III and IV ranked in the top quartile among their respective vintages by Preqin<sup>4</sup>**



\*The summary of terms is qualified in its entirety by reference to the Confidential Private Placement Memorandum and the Limited Partnership Agreement of the respective fund. <sup>1</sup>RSMean's City Cost Indexes – Year 2020 Quarter 4 – V2. <sup>2</sup>CoStar as of Q1 2021 based on deliveries between 2010 and 2020. <sup>3</sup>CoStar Group as of Q1 2021 (net delivered units and vacancy). National Multifamily Housing Council, US Apartment Demand – A Forward Look, May 2017. 0.5% obsolescence rate based on conservative analysis a 100-year product lifecycle. Third-party research estimates that obsolescence rates range from 0.5% (90,000 units) to 1.44% (241,000 units) of stock per year. <sup>4</sup>Source Preqin's benchmark rankings as of Q3 2022. Preqin rankings are compiled using public domain information and data reported to Preqin by the participants and not independently verified by Preqin. Details of Preqin's methodology are available on www.Preqin.com. Although submitting data to Preqin does not require payment of any fees, Bridge pays subscription fees for access to certain Preqin databases. Target returns are not a guarantee of future performance and are subject to substantial risks and uncertainties. Additional information on the calculation of target returns can be made available upon request.

# WORKFORCE & AFFORDABLE HOUSING

## STRATEGY

- We seek to **build, preserve and rehabilitate** predominantly non-government subsidized housing wherein at least 51% of residents earn below 80% Average Median Income (“AMI”) at acquisition and throughout the hold period, meeting the needs of the large and priced-out “missing middle”
- Focus on sub-optimized, poorly managed naturally occurring affordable housing (“NOAH”) in need of preservation, often found in urban and suburban neighborhoods that are experiencing gentrification and **strong net in-migration and growth dynamics**
- Through the strategic opportunities presented in selective development, hospitality conversions and the acquisition of manufactured housing communities (“MHCs”), **Bridge is seeking to maintain and expand on the limited affordable housing stock** available to an often-overlooked segment of the United States population

## MARKET OPPORTUNITY

- **Affordable Housing Crisis:** The United States is facing an affordable housing crisis, with an estimated 10.9 million renter and homeowner households paying more than 50% of their annual incomes for housing<sup>1</sup>
- **Substantial Demand & Tightening Supply:** Given the lack of new supply, coupled with growing demand from working-class segments of the population, Bridge sees a need for the preservation and rehabilitation of quality workforce housing
- **Targeting an “All-Weather” Investment:** Favorable employment trends, demand pressures and inadequate supply, both public and private, drive stable occupancy, durable cash flows and low volatility across expansionary and recessionary environments, with a mitigated J-curve

## SUMMARY OF TERMS\*

Partnership:	Bridge Workforce and Affordable Housing Fund II LP and parallel vehicles
Partnership Size:	\$1.74 billion
Structure:	Closed-End Fund; Final Closing September 2022
Target Returns:	10-12% Net IRR / 2.0x Net Equity Multiple
Term:	10 years
Target Leverage:	55-60% LTV



# SINGLE-FAMILY RENTAL

## STRATEGY

- **Seasoned Team:** Experienced team of industry pioneers with a demonstrated ability to source, manage, and scale SFR assets
- **Focus on Necessity:** Seek to aggregate a portfolio including assets critical to providing workforce housing to “renters-by-necessity”
- **Strategic Portfolio Construction:** Seek to construct a balanced portfolio across build-to-rent (“BTR”), 1x1, and bulk portfolios
- **Strong Pipeline:** Attractive pipeline with 1,000+BTR assets
- **Targeted Synergies:** Overlap with the Bridge platform via tenant continuity, market selection, and property management capabilities

## SUMMARY OF TERMS\*

Partnership:	Bridge Single-Family Rental Fund IV LP and parallel vehicles
Target Partnership Size:	\$1 billion
Structure:	Closed-End Fund
Target Returns:	12-14% Net IRR / 1.8x-2.0x Net Equity Multiple
Term:	10 years
Target Leverage:	65-75% LTV

## MARKET OPPORTUNITY

- **America’s Housing Shortage:** The continued lack of affordable housing construction coupled with surges in single-family home pricing presents a challenging environment for renters who have outgrown apartments and need additional space<sup>1</sup>
- **Demographic Tailwinds:** Renters, particularly those in their 30’s with families, could drive housing demand with an increased preference for products that provide an attractive cost of living and flexible layout
- **Fragmented Market:** Low institutional ownership of the single-family rental market (~2%)<sup>2</sup> could make it a sector ripe with opportunities and existing inefficiencies



# PRIVATE-PAY SENIORS HOUSING

## STRATEGY

- **Strategic Portfolio Construction:** Assemble a blended portfolio of class A seniors housing and medical office properties in carefully curated target markets with attractive healthcare characteristics
- **Forward Integration Drives Attractive Returns:** Bridge is well-positioned as an investor given its deep market knowledge, integrated operational approach, and scale with ~11,000 Bridge-owned senior housing units
- **Differentiated Owner-Operator Approach:** Provides the ability to create operational efficiencies and introduce synergies across internal teams and owned communities, which can translate into higher occupied, optimally managed, cash-flowing assets

## SUMMARY OF TERMS\*

Partnership:	Bridge Healthcare Properties Fund IV LP and parallel vehicles
Target Partnership Size:	\$500 million
Structure:	Closed-End Fund
Target Returns:	11-13% Net IRR / 1.8x-2.0x Net Equity Multiple
Term:	10 years
Target Leverage:	60-65% LTV

## MARKET OPPORTUNITY

- **Long Term Market Fundamentals:** The expected sector recovery is supported by unprecedented demographic growth from the 80+ cohort, where we anticipate a 2x increase in annual growth in the next two years and 3x annual growth by 2027<sup>1</sup>
- **Cyclical Investing Opportunity:** Bridge believes the Seniors Housing sector is ripe in its recovery, providing a timely opportunity to buy quality assets in high barrier to entry markets at a discount to replacement cost
- **Increasing Demand and Decreasing Supply:** Significant expected increases in demand coupled with meaningfully lagging supply starts compared to peak 2016-2018 levels present an attractive entry point in the sector
- **Next Generation Consumer:** Our operational focus maximizes the resident “well-span,” which provides a predictive, prescriptive, and participatory engagement



\*The summary of terms is qualified in its entirety by reference to the Confidential Private Placement Memorandum and the Limited Partnership Agreement of the respective fund.  
<sup>1</sup>U.S. Census Bureau, Projected Population by Single Year of Age, Sex, Race, and Hispanic Origin for the United States: 2016 to 2060. U.S. Census Bureau, Population Division: Washington, DC. Target returns are not a guarantee of future performance and are subject to substantial risks and uncertainties. Additional information on the calculation of target returns can be made available upon request.

# OPPORTUNITY ZONES

## STRATEGY

- The Qualified Opportunity Zone (“QOZ”) program was established by the 2017 Tax Cuts and Jobs Act to encourage long-term private investment in America’s underserved communities
- Bridge’s QOZ strategy expects to allocate to predominantly multifamily development projects in **carefully selected subsets of Opportunity Zones** Bridge believes have **strong growth prospects** and are **nearing inflection points**
- Leverage Bridge’s in-house development and property management capabilities, robust technological capabilities to optimize revenue management and seek to **maximize net operating income growth at the asset level**
- Revitalize communities by investing in markets on the **path to progress**, with transit-oriented and **work/live/play developments**

## MARKET OPPORTUNITY

- Even at peak levels, new supply is unlikely to keep pace with market needs.<sup>1</sup> Based on projections, residential building will need to accelerate new deliveries by more than 550,00 additional new units per year over the next 10 years<sup>2</sup>
  - Even if demand is met by 2029, ~25% of all multifamily stock will be <10 years old
- Investors with eligible capital gains can invest in QOZs and, where applicable, may be eligible for the following U.S. federal tax benefits:
  - **Gain Deferral:** Earlier of disposition date and 12/31/2026
  - **Tax Free Returns on QOZ Investment:** Upon disposition of relevant interest after 10-year hold<sup>3</sup>

## SUMMARY OF TERMS\*

Partnership:	Bridge Opportunity Zone Fund VI LP
Target Partnership Size:	\$1 billion
Structure:	Closed-End Fund
Target Returns:	8-10% Net IRR
Term:	10 years
Target Leverage:	50 – 55% LTC with a plan to restructure into permanent financing at 60-65% LTV



\*The summary of terms is qualified in its entirety by reference to the Confidential Private Placement Memorandum and the Limited Partnership Agreement of the respective fund.  
<sup>1</sup>New York Times, July 2022; Freddie Mac, Housing Supply: A Growing Deficit, May 7, 2021. <sup>2</sup>Rosen Consulting Group, Housing is Critical Infrastructure: Social and Economic Benefits of Building More Housing, June 2021. <sup>3</sup>Certain non-conforming states (e.g., California) do not provide comparable state tax incentives. Target returns are not a guarantee of future performance and are subject to substantial risks and uncertainties. Additional information on the calculation of target returns can be made available upon request.



# **CREDIT AND INCOME STRATEGIES**

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# PRIVATE REAL ESTATE DEBT

## STRATEGY

- Diversified, two-pronged strategy focused on **first mortgage floating-rate loans** and **securities (Freddie Mac K-Series B-Pieces, mezzanine loans, preferred equity and CMBS / CRE CLO investments)**
- Focus **primarily on Multifamily** debt with select investments in other property types in which Bridge also has established expertise (e.g., Office, Seniors Housing, Industrial, Single-Family Rental)
- **Equity owner's mindset**, generally lending at 65-75% LTV
- Invest primarily in Bridge target markets that Bridge Debt considers **liquid, high-growth secondary markets** across the U.S.
- Concentrate on the underserved parts of the debt space where **barriers to entry are high and competition is limited**

## MARKET OPPORTUNITY

- Bridge believes an **all-weather, income-focused strategy** with a moderate risk profile and medium-term liquidity is well-suited to the go-forward market environment, regardless of the volatility witnessed since the beginning of the COVID-19 pandemic
- Following the 2007-2008 global financial crisis ("GFC"), traditional liquidity providers' increased capital and liquidity requirements combined with broad risk aversion created opportunities for more nimble, private lenders such as predecessor funds
- Recent market volatility and the Federal Reserve rate hikes have resulted in the impairment of many private lenders due to insufficient capital and excess leverage. As a result, in both K-Series and direct lending, **Bridge sees the least amount of competition now since the launch of Bridge Debt I in 2014**

## SUMMARY OF TERMS\*

Partnership:	Bridge Debt Strategies Fund V LP and parallel vehicles
Target Partnership Size:	\$2.5 billion
Structure:	Closed-End Fund
Target Returns:	12-14% Gross IRR / 9-11% Net IRR <sup>1</sup>
Term:	8 years
Target Leverage:	Direct Lending: up to ~65 – 75% Securities: up to ~60-70%



# NET LEASE INCOME

## STRATEGY

- **Underwrite & Mitigate:** Acquire Class A and B mission critical facilities (distribution/warehouses, cold storage and manufacturing) with modest leverage (~55%) in high growth, logistically-connected nodes, while seeking tenants with strong underlying business models in recession-resistant end markets
- **Execute & Accumulate:** Pursue pricing inefficiencies in lower to middle market transactions with the goal of scaling to a diversified, high-quality portfolio that we believe is attractive to larger capital allocators, and can result in aggregation premiums at exit
- **Tax Advantaged Yield:** Pursue a differentiated structure with cost segregation to deliver a fixed income alternative that seeks to offer predictable income in a tax-efficient manner with upside potential

## MARKET OPPORTUNITY

- **Robust Market Fundamentals:** A combination of low national vacancy rates of less than 5%, rapid acceleration of e-commerce adoption among other demand drivers, land constraints and rising construction costs continue to generate solid rent growth in the industrial sector<sup>1</sup>
- **Overlooked Subset of Industrial:** With institutional capital chasing industrial product in Gateway Markets, Bridge believes an opportunity persists to selectively acquire attractively priced mission critical industrial assets anchored by high quality credit tenants
- **Durable High Yield Opportunity:** Focus on lower middle market and middle market transactions in under appreciated, mission critical property types provides an opportunity to achieve yield premiums relative to big box warehouse assets

## SUMMARY OF TERMS\*

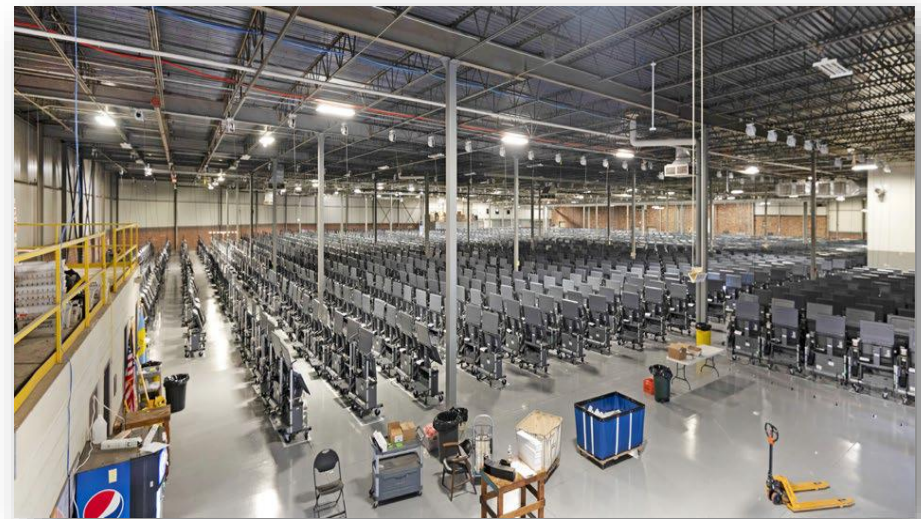
**Partnership:** Bridge Net Lease Income Fund LP and parallel vehicles

**Structure:** Open-Ended Fund

**Target Returns:** 10-12% Net IRR  
6-8% Net Cash Yield

**Term:** Perpetual

**Target Leverage:** Not to exceed 60% upon stabilization



# AGENCY MORTGAGE-BACKED SECURITIES

## STRATEGY

Bridge Agency MBS represents a **stable yield, liquid fixed income alternative portfolio solution**:

- **Monthly Liquidity<sup>1</sup>**: Actively managed, open-ended vehicle that seeks to deliver strong risk-adjusted returns and stable current income yield, with managed volatility
- **Differentiated Approach**: Proprietary asset selection and hedging strategy seeks to manage volatility and differs from publicly available market products
- **Strong Relative Value**: Bridge believes the 8-10% target net return<sup>2</sup> of Bridge Agency MBS may be an attractive option for yield-seeking investors
- **Portfolio Diversification**: Historical Agency MBS returns exhibit negative or low correlation to traditional asset classes

## MARKET OPPORTUNITY

- With extremely **muted returns across the fixed income landscape**, Bridge believes that Agency MBS will play an even more critical role in asset allocation and investor portfolios
- Agency **guarantees** of both **principal and interest** by Fannie Mae, Freddie Mac, Ginnie Mae mitigate underlying borrower credit risk
- **Proper structuring** and **execution** are critical to creating a risk-mitigated portfolio that seeks to deliver **predictable income** with **managed volatility**
- **Macro factors serve as significant tailwinds for the Agency MBS market and are expected to continue to provide attractive investment opportunities**

## SUMMARY OF TERMS\*

**Partnership:** Bridge Agency MBS Fund LP and parallel vehicles

**Structure:** Open-End Fund

**Target Returns:** 10-12% Gross ROE / 8-10% Net ROE

**Term:** Perpetual

**Target Leverage:** 8x



\*The summary of terms is qualified in its entirety by reference to the Confidential Private Placement Memorandum and the Limited Partnership Agreement ("LPA") of the respective fund. <sup>1</sup>Monthly liquidity available after required 2-year hold period as set forth in the Bridge Agency MBS Fund LPA. <sup>2</sup> Target returns are not a guarantee of future performance and are subject to substantial risks and uncertainties. Additional information on the calculation of target returns can be made available upon request. The net return on equity of 8%-10% is expected to be generated through current income and cash flow and the reinvestment of such returns.

# OFFICE STRATEGY

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# OFFICE

## STRATEGY

- **Market Selection:** Seek to tap into the “knowledge economy” by deploying capital into highly connected assets in strategic locations that combine accommodating business environments, a high quality of life, and rapidly growing pools of talented labor
- **Curated Target Portfolio:** We believe compelling office opportunities include a mix of undercapitalized multi-tenant office assets that can benefit from amenitization and environmental initiatives. We also plan to adapt buildings in strategic locations to meet demand from life science and other specialized office users
- **Scalable & Nimble Execution:** A purpose-built, specialized team of 190 office-dedicated professionals, including in-house property management and leasing staff, designed to align vision with execution and partner with forward-looking tenants

## MARKET OPPORTUNITY

- **Evolving Office Usage:** In response to the COVID-19 pandemic, demands of employees and employers have evolved. Market-leading amenitization, environmentally conscious initiatives, and a highly connected location are now often tenant requirements, not tenant wishes
- **Capitalized Operators are Poised to Lead:** We believe there exists an opportunity to purchase well-located but under-amenitized office assets at ~50%+ discounts to replacement cost and to drive attractive returns and cash flows through capex that turns high-potential office assets into state-of-the-art properties
- **Compelling Relative & Absolute Value:** We believe recent significant capital inflows into in-favor sectors such as multifamily and logistics have resulted in an overlooked opportunity across select office assets, which trade at elevated cap rates relative to underlying risk

## SUMMARY OF TERMS\*

Partnership:	Bridge Office Opportunities Fund III LP and parallel vehicles
Target Partnership Size:	\$1 billion
Structure:	Closed-End Fund
Target Returns:	16-18% Net IRR / 1.6x - 2.0x Net Equity Multiple
Term:	10 years
Target Leverage:	65% LTC 60% Stabilized Portfolio LTV



# LOGISTICS STRATEGY

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# LOGISTICS STRATEGY

## STRATEGY

- **Gateway, Infill Market Focused:** Target investments where there is a confluence of population density and trade infrastructure combined with high barriers on new supply
- **Strategic Portfolio Construction:** Target a balanced portfolio allocation across income, value-add, and development opportunities weighted towards Global Gateway Markets, with additional exposure to Prime Growth and Logistics Infrastructure Markets intended to generate an attractive risk-adjusted return
- **Building for the Future:** Incorporate innovative and sustainable development principles to produce a forward-looking product in a space where design has remained relatively static over the past two cycles
- **Deep Regional Footprint & Local Sourcing Capabilities:** Regionally structured 33-person team (LA, Dallas, Atlanta, NYC/NJ) allows for understanding of tenants and a high responsiveness to brokers generating off-market opportunities the team can nimbly execute

## MARKET OPPORTUNITY

- **Exponential Demand Growth Driven by the Consumer and Global Trade Re-alignment:** Global trade realignment has accelerated ecommerce penetration rates, inventory growth, and onshoring. Shifts in consumer behavior, demographic growth, and this trade realignment are driving a transformative evolution within supply chains and last-mile logistics demand
- **Low Vacancy and Real Rent Growth:** Over the past decade, the US Logistics Market has produced declining vacancy rates and record real rent growth. Driven by a paradigm shift in consumer demand supported by e-commerce, companies are drastically altering their supply chain strategies creating a need for new and adaptive inventory
- **Durable Returns, Attractive Upside Potential:** Logistics sector has proven resilient through market cycles, generating an attractive risk-adjusted total return relative to other real estate alternatives, serving as an attractive inflation hedge, with industrial rents having outpaced inflation over the last 40 years<sup>1</sup>

## SUMMARY OF TERMS\*

Partnership:	Bridge Logistics Value Fund II LP and parallel vehicles
Target Partnership Size:	\$1 billion
Structure:	Closed-End Fund
Target Returns:	13-15% Net IRR / 1.9x Net Equity Multiple
Term:	8 years
Target Leverage:	65% LTV





# RENEWABLE ENERGY STRATEGY

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# RENEWABLE ENERGY

## STRATEGY

- Bridge Solar's vertically integrated approach and technology-platform drives scale and efficiencies to capture return across the entire value chain
  - Bridge Solar seeks to originate, build and operate assets on diversified commercial real estate across the U.S.
  - 15% of anticipated investment opportunity expected to come from identified assets owned by Bridge funds
  - 85% is expected to be sourced from our large network of real estate owners with substantial portfolios
- Bridge Solar manages the complete life-cycle of the underlying projects from initial screening to development, design, construction and long-term operations
- Bridge Solar leverages a strategic partnership with Lumen Energy, Inc. ("Lumen"), a leading technology-enabled services business with data analytics and process management solutions, to enable efficient deployment across large portfolios

## SUMMARY OF TERMS\*

Partnership:	Bridge Solar Energy Development Fund LP and parallel vehicles
Target Partnership Size:	\$500 million
Structure:	Closed-End Fund
Target Returns:	20-22% Net IRR / 2.6x - 2.8x Net Equity Multiple
Term:	10 years
Target Leverage:	Not to exceed 70% LTC

## MARKET OPPORTUNITY

- There is a global shift to transition energy sources broadly coupled with an unmet need for renewable energy solutions on commercial & industrial ("C&I") property in the U.S.; **less than 5% of U.S. commercial buildings utilize solar**<sup>1</sup>
- Bridge Solar seeks to meet this need by navigating the complexities of a diverse real estate portfolio to **efficiently deploy renewable energy solutions at scale and enable new value creation opportunities for property owners**
- We believe a **technology-enabled, vertically integrated platform** combined with sophisticated financial structuring, scale and execution is well-positioned to generate attractive risk-adjusted returns



\*The summary of terms is qualified in its entirety by reference to the Confidential Private Placement Memorandum and the Limited Partnership Agreement of the respective fund.

<sup>1</sup>Wood Mackenzie, *Revealing the true commercial solar addressable market*, July 28<sup>th</sup>, 2020. Yale School of the Environment, *U.S. commercial rooftops hold 145 gigawatts of untapped solar potential*, August 11<sup>th</sup>, 2020. Target returns are not a guarantee of future performance and are subject to substantial risks and uncertainties. Additional information on the calculation of target returns can be made available upon request.

# VENTURES STRATEGY

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# VENTURES

## STRATEGY

- Seek to identify transformative PropTech investments in a fast-growing market. Focus on investing in early-stage PropTech companies, follow on funding opportunities for high-conviction and later stage investments, and select PropTech funds
- Provide insights into thematic execution and embedded upside opportunities for investors with initial investment portfolio of contributed investments
- Seek to identify and offer select strategic co-investment opportunities
- Target investments that align with the needs and pain points of the various Bridge verticals. PropTech solutions may be tested in Bridge's existing real estate portfolio to enhance and improve product offerings for broader real estate market deployment<sup>1</sup>

## SUMMARY OF TERMS\*

**Partnership:** Bridge Investment Group Ventures Fund LP

**Target Partnership Size:** \$150 million

**Structure:** Closed-End Fund

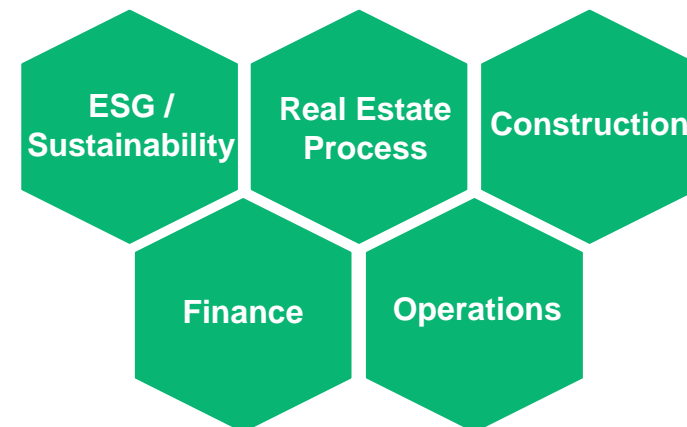
**Investment Period:** 5 years

**Term:** 10 years

## MARKET OPPORTUNITY

- Investment and innovation in the real estate industry have lagged that of other industries (e.g., financial services, healthcare, and education) as a percent of its share of U.S. GDP, thus creating a potentially opportunistic investment environment<sup>2</sup>
- Software valuation multiples have compressed over the first half of 2022. We believe this is an opportune time to invest in companies that may transform the real estate industry<sup>3</sup>
- In addition to new investments, we believe later stage companies will be candidates for investment at more favorable terms

## FOCUS ON FIVE PILLARS OF PROPTech



\*The summary of terms is qualified in its entirety by reference to the Confidential Private Placement Memorandum and the Limited Partnership Agreement of the respective fund.

<sup>1</sup>Bridge provides no assurance that any technologies will be deployed across any of Bridge's investment verticals. <sup>2</sup>GDP Figures Source: National Association of Home Builders and U.S. Bureau of Economic Analysis, GDP by Industry, as of September 30, 2021; VC Investment Source: Pitchbook, November 2021. Percentages calculated for the Q3 2020-Q2 2021 time period. Note that Real Estate and Construction technology are combined. Source: Pitchbook, Q1 2021 Real Estate Technology Report. <sup>3</sup>Source: Saas Capital - SCI Valuation Multiples, as of February 28, 2022.

# SECONDARIES STRATEGY

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# SECONDARIES

## STRATEGY

### **Proactive Sourcing:**

- Seek opportunities to create advantages in transactions through pricing, asset selection, and due diligence
- Pursue different types of sellers in the market than other buyers to avoid competition

### **Focused on Small & Mid-Sized Transactions:**

- Drive efficiencies in due diligence and execution by targeting fewer assets per transaction
- Develop a diversified portfolio with consistent cash yields

### **Targeted Approach:**

- Concentrate on investments where Newbury believes it has good insight and strategic positioning
- Identify situations where non-monetary factors are important, such as confidentiality, timing, and certainty of execution

## SUMMARY OF TERMS\*

Partnership: Newbury Equity Partners VI LP and parallel vehicles

Target Partnership Size: \$2.5 billion

Structure: Closed-End Fund

Investment Period: 5 years

Term: 10 years

## MARKET OPPORTUNITY

- The private equity industry has grown significantly in the last two decades, as a greater number of investors have committed increasing amounts of capital into an ever large and more global set of funds
- Secondaries represents a growing sector within private markets, which is directly tied to the growth of alternatives – particularly buyout, growth and venture capital – as a whole
- With many older vintage funds reaching maturities beyond their anticipated 10 – 12 year lives, the administrative burden facing investors has significantly increased
- Current market volatility has led to significant opportunities
- The secondary market comprises a diverse group of sellers, including: liquidity seekers, strategic sellers, tactical sellers and GP-led sales

## SENIOR LEADERSHIP & NEWBURY HISTORY<sup>1</sup>



Richard Lichter



Chris Jaroch



Warren Symon



Gerry Esposito

**Since its inception in 2006 as an independent secondary market specialist, across its five predecessor funds, Newbury Equity Partners has:**

- Committed more than \$6.0 billion in investor capital
- Executed more than 250 transactions
- Invested in more than 700 underlying investment interests
- Returned approximately \$4.4 billion in cash distributions

# APPENDIX

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# WE LIVE AND BREATHE OUR ASSETS

## THAT'S HOW WE FIND VALUE WHERE OTHERS DON'T

Bridge seeks to be a globally trusted investment manager offering exceptional returns to our investors, pursued with uncompromising principles. We are a high-touch, detail-oriented investor in the commercial real estate and fixed income sectors. We are a people business. It is a privilege to serve as steward of our investors' capital. Our residents and tenants are the lifeblood of our assets. We strive to create vibrant communities where people are excited to live and work. We hire talented people and provide them with opportunities to succeed and advance.

### TEAMWORK

We emphasize teamwork in everything we do. We thrive on collaboration, hard work and open and honest communication. We forge strong and inclusive relationships, trust each other, and win as a team.

### EXCELLENCE

We strive to be the best performing firm in our industry.  
We take pride in our performance and celebrate our achievements.  
We do what is right – for the right reasons.

### ACCOUNTABILITY

We stand behind our word and strive for continuous improvement in all that we do.  
We face facts and realities, and we embrace challenges.

### EMPOWERMENT

We empower our people to reach their full potential.  
We cultivate a diverse and inclusive culture of disciplined analysis and action. We believe that diversity is the only path to superior performance.

### SPECIALIZATION

We develop specialized investment and operating teams that have deep sectoral knowledge of the areas in which we invest. We use data, carefully analyzed and fully vetted, to complement decades of experience, in guiding our investment decisions.

### CREATIVITY & INNOVATION

We consistently reexamine how we operate and seek innovative solutions to improve our performance, at the asset level, at the Fund level and at the corporate level. New ideas are carefully examined and adopted where appropriate.

### RESPONSIBILITY

We strive to invest and operate responsibly. We understand that responsible investing does not sacrifice returns but should in fact enhance risk and return characteristics through deliberate and thoughtful application of Environmental, Social and Governance best practices.



# TEAM BIOGRAPHIES



## **Robert Morse**

*Executive Chairman, Bridge Investment Group*

Robert Morse has served as Bridge Investment Group Holdings Inc.'s Executive Chairman since its formation. He has over 30 years of experience in finance, banking, and private equity fund management. Mr. Morse serves on the investment committees for all of Bridge's investment vehicles in addition to his responsibilities as Executive Chairman in helping to develop strategy and growth opportunities for Bridge. Mr. Morse served as Chairman and Co-Chief Executive Officer of PMN Capital, a private equity firm based in Hong Kong, from January 2009 to January 2012 and as Chief Executive Officer of Citigroup's Asia Institutional Clients Group from April 2004 to October 2008, where, among other duties, he provided direct management oversight of Citigroup's \$5 billion of proprietary capital. Mr. Morse made investments on behalf of Citigroup clients across multiple asset classes, including equities (public and private), corporate acquisitions, distressed and mezzanine debt and real estate. At the time, Citigroup's Asian institutional businesses included corporate banking, investment banking, markets and transaction services in 17 countries employing over 14,000 employees. From 1999 to 2004, Mr. Morse served as the Co-Head and then Head of Global Investment Banking for Citigroup. He previously held a variety of senior positions since joining Salomon Brothers in 1985. Additionally, Mr. Morse was a co-founder of SSB Capital Partners, a \$400 million private equity fund formed in 2000. Since February 2013, Mr. Morse has served on the board of directors of Amkor Technology, Inc. (Nasdaq: AMKR). Mr. Morse also serves on a variety of charitable organization boards, including the Yale President's Council on International Activities as Chairman, the Yale School of Management Board of Advisors, the Whitney Museum Directors Council and the Grand Teton National Park Foundation Resource Council. Mr. Morse received his Bachelor of Arts from Yale College, Phi Beta Kappa and magna cum laude, his Master of Business Administration from Harvard Business School and his Juris Doctor from Harvard Law School.



## **Dean Allara**

*Vice Chairman, Bridge Investment Group*

Dean Allara is the Vice Chairman and Head of the Client Solutions Group of Bridge. Mr. Allara currently serves on the investment committees for the general partners of Bridge Multifamily Funds III, IV and V, Bridge Workforce Funds I and II, Bridge Seniors Housing Funds I, II and III, Bridge Office Funds I, II and III, Bridge Opportunity Zone Funds I, II, III, IV and V, Bridge Net Lease Income Fund, and Bridge Investment Group Ventures Fund. He has over 30 years of experience in the real estate investment process, including analyzing, capital raising, acquiring, financing, developing, managing, improving and selling properties. Mr. Allara has been directly responsible for capital raising and investment of over \$10 billion in multifamily, seniors housing, single family residential, commercial office, resort, golf, hotel, and retail properties. Mr. Allara has experience in real property development, including permits and zoning, master planning, debt financing, insurance, construction management, homeowners' association management, marketing, and residential sales. Mr. Allara received his Bachelor of Science degree in Business Administration from St. Mary's College, with a year spent at Loyola University of Rome, and his Master of Business Administration from Santa Clara University, including studies at the University of Tokyo.

# TEAM BIOGRAPHIES (CONT.)

## **Jonathan Slager**

*Chief Executive Officer, Bridge Investment Group*

Jonathan Slager has served as Bridge Investment Group Holdings Inc.'s Chief Executive Officer and one of its directors since its formation and is the Chief Executive Officer of the Operating Company. Mr. Slager currently serves on the investment committees for the general partners of Bridge Multifamily Funds III, IV (for which he also serves as the Chief Investment Officer) and V, Bridge Workforce Funds I and II, Bridge Seniors Housing Funds I, II and III, Bridge Office Funds I and II, Bridge Opportunity Zone Funds I, II, III and IV, Bridge Agency MBS Fund, Bridge Solar Energy Development Fund, and Bridge Investment Group Ventures Fund. He has over 35 years of experience in the real estate, finance, and software industries. Mr. Slager has been involved in underwriting, acquiring, and managing over \$15 billion in assets including all assets of the prior Bridge-managed funds, and has been a key driver of asset executions and returns. From 2005 to 2009, Mr. Slager worked with The Pacific Group USA, Inc., and from 2006 to 2017 was a principal and managing partner at Bridge Loan Capital Fund LP. He has been responsible for major acquisitions, development, and entitlements and financing of major real estate projects. Mr. Slager worked for several years at The Koll Company and then Wells Fargo Bank where he was responsible for the acquisition, development, asset management, and disposition of commercial real estate assets. Mr. Slager played the leading role on large institutional commercial real estate projects ranging from resort, residential, office, industrial and retail projects. Mr. Slager earned his Bachelor of Arts in English, Phi Beta Kappa and cum laude, from the University of Utah in 1981, and his Master of Business Administration in Finance and Marketing from New York University in 1985.

## **Adam O'Farrell**

*Chief Operating Officer, Bridge Investment Group*

Adam O'Farrell serves as Chief Operating Officer and a Director of Bridge of Investment Group Inc. Mr. O'Farrell is also a member of the investment committees of various Bridge-managed funds, including Bridge Debt Strategies Funds, Bridge Opportunity Zone Funds, Bridge Logistics Value Funds, and Bridge Solar Energy Development Fund. Mr. O'Farrell has more than 20 years of experience as a real estate investment management attorney with significant private equity, real estate and tax experience and a broad transactional legal background. Mr. O'Farrell joined Bridge as General Counsel in January 2012 and was responsible for all legal affairs of Bridge, its affiliates and managed funds until 2021. In January 2020, Mr. O'Farrell was promoted to Chief Operating Officer and in that role has direct supervision and responsibility for all Bridge infrastructure departments and is a member of the firm's Senior Management and Strategy Committees. Prior to joining Bridge, Mr. O'Farrell worked at several international law firms, including Foley & Lardner LLP, Morrison & Foerster LLP and Latham & Watkins LLP. He began his legal career as a tax attorney and focused his practice on advising private equity and real estate clients. Mr. O'Farrell received his Bachelor of Science degree and Master of Accountancy with an emphasis in Taxation from the Marriott School of Management at Brigham Young University and his Juris Doctor from the J. Reuben Clark Law School, Brigham Young University.

## **Katie Elsnab**

*Chief Financial Officer, Bridge Investment Group*

Katie Elsnab serves as the Chief Financial Officer for Bridge Investment Group. Prior to joining Bridge in 2018, Ms. Elsnab was an auditor with Ernst & Young, LLP for 16 years, serving clients primarily in the real estate and financial services industries. She was responsible for overseeing the execution of audits, along with focusing on technical accounting, real estate valuations, internal controls and SEC reporting. Ms. Elsnab received a Bachelor of Science with Special Attainment in Commerce with a double major in business administration and accounting and history from Washington and Lee University in 2002 and is a Certified Public Accountant in the State of Utah.

# CLIENT SOLUTIONS GROUP

**Dean Allara**

*Vice Chairman, Bridge Investment Group  
Head of Client Solutions Group*



**Inna Khidekel**

*Senior Managing Director*



**Seunghwan (SH) Lee**

*Senior Managing Director*



**Lourdes Fisher**

*Senior Managing Director*



**Pete LaMassa**

*Managing Director*



**Michael Winiarski**

*Managing Director*



**Claudius Weissbarth**

*Managing Director*



**Michael Kaufman**

*Managing Director  
COO, Client Solutions Group*



**Johannes Brennecke**

*Director*



**Juan Sebastian Agudelo**

*Director*



# PERFORMANCE HISTORY\*

## Bridge Combined Funds Performance Summary as of March 31, 2023

Closed-End Funds <sup>1</sup> (Investment Period Beginning/Ending Date)	Fund Inception Date	Cumulative Num. of Fund Investments	Realized Num. of Fund Investments	Fund Totals (Including LPs & GP)										Fee-Paying Investor Returns					
				Cumulative Committed Capital <sup>2</sup>	Since Inception Paid-In Capital <sup>3</sup>	Since Inception Distributions <sup>4</sup>	Remaining Fair Value (RFV) <sup>5</sup>	Total Fair Value (TFV) <sup>6</sup>	DVPI Multiple <sup>7</sup>	RVPI Multiple <sup>8</sup>	TVPI Multiple <sup>9</sup>	PIC Multiple <sup>10</sup>	Levered Gross IRR <sup>11</sup>	Levered Net IRR <sup>12</sup>	Gross Levered Multiple <sup>13</sup>	Net Levered Multiple <sup>14</sup>	Unlevered Gross IRR <sup>15</sup>	Unlevered Net IRR <sup>16</sup>	
<b>Equity Strategies Funds</b>																			
<b>Multifamily</b>																			
Bridge Multifamily I (Mar '09, Mar '12)	3/31/2009	39	39	\$ 124,220,946	\$ 120,046,948	232,812,429	\$ -	232,812,429	1.94x	0.00x	1.94x	0.97x	20.8%	15.1%	2.13x	1.76x	20.8%	15.1%	
Bridge Multifamily II (Apr '12, Mar '15)	4/3/2012	61	61	595,529,310	572,998,264	1,174,650,399	-	1,174,650,399	2.05x	0.00x	2.05x	0.96x	30.2%	23.0%	2.18x	1.84x	29.5%	22.5%	
Bridge Multifamily III (Jan '15, Jan '18)	1/7/2015	61	52	912,095,127	885,341,070	1,628,147,382	376,986,700	2,005,134,083	1.84x	0.43x	2.26x	0.97x	26.3%	20.1%	2.42x	2.03x	25.4%	19.4%	
Bridge Multifamily IV (Jun '18, Jun '21)	6/1/2018	59	2	1,589,510,000	1,484,653,231	288,725,278	2,562,622,338	2,851,347,616	0.19x	1.73x	1.92x	0.93x	29.5%	22.6%	2.06x	1.75x	28.5%	21.9%	
Bridge Multifamily V (Jul '21, to present)	7/21/2021	31	0	2,257,433,999	939,624,322	18,527,759	645,266,816	663,794,575	0.02x	0.69x	0.71x	0.42x	-27.9%	-34.4%	0.75x	0.71x	-23.2%	-29.0%	
<b>Total Multifamily<sup>17</sup></b>		<b>251</b>	<b>154</b>	<b>5,478,789,382</b>	<b>4,002,663,834</b>	<b>3,342,863,248</b>	<b>3,584,875,854</b>	<b>6,927,739,102</b>	<b>0.84x</b>	<b>0.90x</b>	<b>1.73x</b>	<b>0.73x</b>	<b>26.1%</b>	<b>19.1%</b>	<b>1.85x</b>	<b>1.57x</b>	<b>25.4%</b>	<b>18.6%</b>	
<b>Workforce and Affordable Housing</b>																			
Bridge Workforce Housing I (Aug '17, Aug '20)	8/17/2017	28	0	619,085,000	603,778,303	86,995,783	1,067,532,121	1,154,527,904	0.14x	1.77x	1.91x	0.98x	24.4%	19.1%	2.05x	1.77x	24.3%	19.1%	
Bridge Workforce Housing II (Aug '20, to present)	8/21/2020	35	0	1,740,747,000	945,822,032	45,660,590	888,793,984	934,454,573	0.05x	0.94x	0.99x	0.54x	6.2%	-1.2%	1.07x	0.99x	5.9%	-0.5%	
<b>Total Workforce and Affordable Housing<sup>18</sup></b>		<b>63</b>	<b>0</b>	<b>2,359,832,000</b>	<b>1,549,600,335</b>	<b>132,656,373</b>	<b>1,956,326,105</b>	<b>2,088,982,478</b>	<b>0.09x</b>	<b>1.26x</b>	<b>1.35x</b>	<b>0.66x</b>	<b>19.8%</b>	<b>13.5%</b>	<b>1.46x</b>	<b>1.29x</b>	<b>19.1%</b>	<b>13.1%</b>	
<b>Fund of Funds</b>																			
Newbury Equity Partners I (Sep '06, Dec '07)	9/18/2006	58	2	701,888,000	701,888,000	1,010,462,153	24,476,824	1,034,938,977	1.44x	0.03x	1.47x	1.00x	11.5%	8.2%	1.42x	1.41x	11.5%	8.2%	
Newbury Equity Partners II (Oct '09, Oct '10)	10/23/2009	54	3	1,024,075,000	983,112,000	1,501,526,937	104,145,164	1,605,672,101	1.53x	0.11x	1.63x	0.96x	20.6%	15.0%	1.56x	1.55x	20.6%	15.0%	
Newbury Equity Partners III (Jul '13, Mar '14)	7/19/2013	99	6	1,102,000,000	1,057,920,000	1,254,417,368	526,315,912	1,780,733,280	1.19x	0.50x	1.68x	0.96x	20.8%	16.0%	1.66x	1.60x	18.0%	14.0%	
Newbury Equity Partners IV (May '17, May '18)	5/1/2017	125	3	1,446,600,000	1,128,348,000	647,549,304	1,371,724,546	2,019,273,850	0.57x	1.22x	1.79x	0.78x	25.0%	19.5%	1.79x	1.69x	20.1%	15.9%	
Newbury Equity Partners V (Nov '19, Nov '21)	11/8/2019	124	4	2,000,000,000	1,270,000,000	126,749,791	1,478,105,750	1,604,855,541	0.10x	1.16x	1.26x	0.64x	34.1%	22.3%	1.26x	1.23x	23.4%	16.2%	
<b>Total Fund of Funds<sup>19</sup></b>		<b>460</b>	<b>18</b>	<b>6,274,563,000</b>	<b>5,141,268,000</b>	<b>4,540,705,553</b>	<b>3,504,768,196</b>	<b>8,045,473,749</b>	<b>0.88x</b>	<b>0.68x</b>	<b>1.56x</b>	<b>0.82x</b>	<b>17.7%</b>	<b>13.6%</b>	<b>1.54x</b>	<b>1.49x</b>	<b>16.8%</b>	<b>12.8%</b>	
<b>Single Family</b>																			
Morrocroft Neighborhood Fund I (Jan '13, Jan '15)	1/15/2013	1069	1069	50,620,000	50,620,000	166,072,646	-	166,072,646	3.28x	0.00x	3.28x	1.00x	17.8%	15.7%	3.43x	2.95x	17.8%	15.7%	
Morrocroft Neighborhood Fund II (Jan '15, Jan '17)	1/20/2015	1698	1698	89,645,500	89,645,500	254,263,449	-	254,263,449	2.84x	0.00x	2.84x	1.00x	20.0%	16.5%	2.98x	2.47x	20.0%	16.5%	
Morrocroft Neighborhood Fund III (Aug '19, Aug '22)	8/23/2019	396	0	34,400,000	34,400,000	-	55,746,866	55,746,866	0.00x	1.62x	1.62x	1.00x	22.6%	16.9%	1.69x	1.49x	22.6%	16.9%	
Bridge Single Family IV (Jan '22, to present)	1/21/2022	2965	1	147,105,002	138,537,252	-	181,864,945	181,864,945	0.00x	1.31x	1.31x	0.94x	37.9%	30.6%	1.33x	1.26x	30.6%	24.9%	
<b>Total Single Family<sup>20</sup></b>		<b>6128</b>	<b>2768</b>	<b>321,770,502</b>	<b>313,202,752</b>	<b>420,336,095</b>	<b>237,611,811</b>	<b>657,947,905</b>	<b>1.34x</b>	<b>0.76x</b>	<b>2.10x</b>	<b>0.97x</b>	<b>19.7%</b>	<b>16.7%</b>	<b>2.21x</b>	<b>1.93x</b>	<b>19.5%</b>	<b>16.6%</b>	
<b>Opportunity Zone</b>																			
Opportunity Zone I (Apr '19, Apr '22)	4/2/2019	13	0	509,361,768	547,688,575	-	583,051,270	583,051,270	0.00x	1.06x	1.06x	1.08x	3.6%	1.7%	1.24x	1.14x	3.7%	1.8%	
Opportunity Zone II (Nov '19, Nov '22)	11/11/2019	8	0	440,645,677	467,331,202	-	456,571,260	456,571,260	0.00x	0.98x	0.98x	1.06x	1.1%	-0.8%	1.10x	1.04x	1.2%	-0.7%	
Opportunity Zone III (May '20, to present)	5/18/2020	24	0	1,034,909,533	1,087,013,307	-	1,037,251,254	1,037,251,254	0.00x	0.95x	0.95x	1.05x	0.1%	-2.0%	1.06x	1.00x	0.1%	-2.0%	
<b>Total Opportunity Zone<sup>21</sup></b>		<b>45</b>	<b>0</b>	<b>1,984,916,978</b>	<b>2,102,033,085</b>	<b>-</b>	<b>2,076,873,784</b>	<b>2,076,873,784</b>	<b>0.00x</b>	<b>0.99x</b>	<b>0.99x</b>	<b>1.06x</b>	<b>1.5%</b>	<b>-0.4%</b>	<b>1.11x</b>	<b>1.05x</b>	<b>1.6%</b>	<b>-0.4%</b>	
<b>Office</b>																			
Bridge Office I (Jul '17, Jul '20)	7/20/2017	33	9	572,806,803	563,262,667	75,751,643	352,613,598	428,365,242	0.13x	0.63x	0.76x	0.98x	-4.4%	-7.2%	0.85x	0.76x	-4.1%	-7.0%	
Bridge Office II (Dec '19, Dec '22)	12/13/2019	9	0	207,825,000	199,512,000	22,579,127	253,534,330	276,113,457	0.11x	1.27x	1.38x	0.96x	18.1%	12.8%	1.44x	1.30x	16.3%	11.8%	
<b>Total Office<sup>22</sup></b>		<b>42</b>	<b>9</b>	<b>780,631,803</b>	<b>762,774,667</b>	<b>98,330,770</b>	<b>606,147,929</b>	<b>704,478,698</b>	<b>0.13x</b>	<b>0.79x</b>	<b>0.92x</b>	<b>0.98x</b>	<b>-0.4%</b>	<b>-3.7%</b>	<b>0.99x</b>	<b>0.88x</b>	<b>-0.1%</b>	<b>-3.3%</b>	
<b>Seniors Housing</b>																			
Bridge Seniors I (Jan '14, Jan '18)	1/13/2014	57	21	578,376,500	550,781,142	86,184,396	453,007,090	539,191,486	0.16x	0.82x	0.98x	0.95x	2.2%	-0.4%	1.15x	0.98x	2.2%	-0.3%	
Bridge Seniors II (Mar '17, Mar '20)	3/24/2017	54	5	820,493,000	761,683,854	166,340,552	728,911,089	895,251,641	0.22x	0.96x	1.18x	0.93x	7.4%	4.4%	1.31x	1.17x	7.3%	4.5%	
Bridge Seniors III (Nov '20, to present)	11/20/2020	2	0	47,700,000	29,394,932	1,562,385	30,273,353	31,835,738	0.05x	1.03x	1.08x	0.62x	6.8%	3.7%	1.14x	1.07x	6.5%	3.7%	
<b>Total Seniors Housing<sup>23</sup></b>		<b>113</b>	<b>26</b>	<b>1,446,569,500</b>	<b>1,341,859,928</b>	<b>254,087,333</b>	<b>1,212,191,532</b>	<b>1,466,278,865</b>	<b>0.19x</b>	<b>0.90x</b>	<b>1.09x</b>	<b>0.93x</b>	<b>4.5%</b>	<b>1.8%</b>	<b>1.24x</b>	<b>1.09x</b>	<b>4.5%</b>	<b>1.9%</b>	
<b>Logistics Value</b>																			
Bridge Logistics Value I (Nov '21, to present)	11/24/2021	29	0	335,920,000	253,956,493	-	264,089,983	264,089,983	0.00x	1.04x	1.04x	0.76x	5.1%	4.0%	1.05x	1.04x	5.4%	4.5%	
<b>Total Logistics Value<sup>24</sup></b>		<b>29</b>	<b>0</b>	<b>335,920,000</b>	<b>253,956,493</b>	<b>-</b>	<b>264,089,983</b>	<b>264,089,983</b>	<b>0.00x</b>	<b>1.04x</b>	<b>1.04x</b>	<b>0.76x</b>	<b>5.1%</b>	<b>4.0%</b>	<b>1.05x</b>	<b>1.04x</b>	<b>5.4%</b>	<b>4.5%</b>	
<b>Debt Strategies Funds</b>																			
Bridge Debt I (Sep '14, Sep '17)	9/17/2014	22	22	131,615,596	127,649,800	156,230,702	-	156,230,702	1.22x	0.00x	1.22x	0.97x	8.2%	5.8%	1.28x	1.20x	8.2%	5.8%	
Bridge Debt II (Jul '16, Jul '19)	7/14/2016	146	126	1,002,000,539	990,841,135	1,082,747,772	294,910,279	1,377,658,051	1.09x	0.30x	1.39x	0.99x	11.0%	8.8%	1.46x	1.36x	10.9%	8.7%	
Bridge Debt III (May '18, May '21)	5/25/2018	301	247	1,623,605,000	1,542,424,750	966,747,163	1,062,236,092	2,028,983,255	0.63x	0.69x	1.32x	0.95x	11.3%	9.0%	1.37x	1.29x	11.1%	8.9%	
Bridge Debt IV (Nov '20, to present)	11/23/2020	265	170	2,888,097,000	2,801,454,090	182,865,356	2,808,018,923	2,990,884,279	0.07x	1.00x	1.07x	0.97x	8.4%	7.0%	1.08x	1.07x	7.4%	6.2%	
<b>Total Debt Strategies Funds<sup>25</sup></b>		<b>734</b>	<b>565</b>	<b>5,645,318,135</b>	<b>5,462,369,775</b>	<b>2,388,590,992</b>	<b>4,165,165,294</b>	<b>6,553,756,286</b>	<b>0.44x</b>	<b>0.76x</b>	<b>1.20x</b>	<b>0.97x</b>	<b>10.5%</b>	<b>8.4%</b>	<b>1.23x</b>	<b>1.19x</b>	<b>10.1%</b>	<b>8.1%</b>	

# NOTES REGARDING INVESTMENT PERFORMANCE SUMMARIES

Investment performance information set forth herein is presented solely for illustrative purposes and is not intended to predict or guarantee the investment performance of any of the funds or other vehicles (each, together with its respective parallel vehicles, a "Fund", and together, the "Funds") managed by Bridge Investment Group Holdings LLC (together with its affiliates, "Bridge"). There is no guarantee that any Fund will achieve its investment objective or target returns. Past performance is not a guarantee of future results. Unless otherwise noted, all investment performance information is presented on a gross basis as of March 31, 2023.

Potential investors should note that the preceding performance information relates to investments in a variety of real estate assets which may differ materially from the investments objectives of the Funds. Information presented herein does not purport to be Bridge's complete investment performance history. In general, the funds included in the preceding performance information consist of a main fund and parallel vehicles; performance returns presented herein represent aggregate returns for the U.S.-domiciled partnerships in the fund family. Such aggregate returns may differ materially from the fund-level returns for each of the U.S. partnerships due to different management fee structures; and fund-level returns for the non-U.S. partnerships will differ further due to differences in structuring costs and taxes incurred by those funds. Returns also differ to different investors based on differences in fee structures among investors in a single fund vehicle.

\* Other than the Levered Net IRR and Unlevered Net IRR numbers presented herein, the information included here is different from that which is presented in public filings due to fund level expenses, reserves and reinvested capital.

1. Closed-End Funds represented herein does not include performance for (i) Opportunity Zone funds as such funds are invested in active development projects and have minimal stabilized assets, or (ii) our open-ended funds. Each fund identified contemplates all associated parallel and feeder limited partnerships in which investors subscribe and accordingly share common management. All intercompany accounts and transactions have been eliminated in the combined presentation. Values and performance presented herein are the combined investor returns gross of any applicable legal entity taxes. No performance presented herein has been reviewed or approved by the United States Securities and Exchange Commission.
2. Cumulative Committed Capital represents total capital commitments to the fund (excluding joint ventures or separately managed accounts).
3. Since Inception Paid-In Capital represents the total contributions or drawn down commitments from all investors since inception. This figure will differ from Cumulative Investment Invested Capital which is otherwise defined as total cost of investments since inception (including any recycling or refinancing of investments).
4. Since Inception Distributions represents net cash proceeds distributed to all investors, including current income (net of expenses) and disposition proceeds gross of carried interest.
5. Remaining Fair Value (RFV) is the estimated liquidation value to all investors, which includes investment values that are generally based upon appraisals, contracts and internal estimates. There can be no assurance that Remaining Fair Value will be realized at valuations shown, and realized values will depend on numerous factors including, among others, future asset-level operating results, asset values and market conditions at the time of disposition, transaction costs, and the timing and manner of disposition, all of which may differ from the assumptions on which the Remaining Fair Value are based. Direct fund investments in real property are held at cost minus transaction expenses for the first six months.
6. Total Fair Value (TFV) represents the sum of Since Inception Distributions and Remaining Fair Value.
7. Distributed Value to Paid-In (DVPI) Multiple represents Since Inception Distributions divided by Since Inception Paid-In Capital gross of carried interest.
8. Residual Value to Paid-In (RVPI) Multiple represents Remaining Fair Value divided by Since Inception Paid-In Capital gross of carried interest.
9. Total Value to Paid-In (TVPI) Multiple represents Total Fair Value divided by Since Inception Paid-In Capital gross of carried interest.
10. Paid-In to Commitment (PIC) Multiple represents Since Inception Paid-In Capital divided by Cumulative Committed Capital.
11. Levered Gross IRR is an annualized realized and unrealized fund-level internal rate of return to fee-paying fund investors, computed from inception based on the effective dates of cash inflows (capital contributions) and cash outflows (distributions) and the remaining fair value, gross of management fees and carried interest. Because IRRs are time-weighted calculations, for funds with short measurement periods, IRRs may be amplified by fund leverage and early fund expenses and may not be meaningful. For IRRs calculated with an initial date less than one year from the reporting date, the IRR presented is de-annualized, representing such period's return.

# NOTES REGARDING INVESTMENT PERFORMANCE SUMMARIES

12. Levered Net IRR is an annualized realized and unrealized internal rate of return to fee-paying fund investors, computed from inception based on the effective dates of cash inflows (capital contributions) and cash outflows (distributions) and the remaining fair value, net of the investors actual management fees, fund level expenses, and carried interest. Net return information reflects aggregated fund-level returns for fee-paying investors using actual management fees paid by the fund. The actual management fee rates from individual investors will be higher and lower than the actual aggregate fund level rate. This return may differ from actual investor level returns due to timing, variance in fees paid by investors, and other investor-specific investment costs such as taxes. Because IRRs are time-weighted calculations, for newer funds with short measurement periods, IRRs may be amplified by fund leverage and early fund expenses and may not be meaningful. For IRRs calculated with an initial date less than one year from the reporting date, the IRR presented is de-annualized, representing such period's return.
13. Gross Levered Multiple is the fee-paying investors total fair value divided by the fee-paying investors since inception paid-in capital gross of management fees and carried interest.
14. Net Levered Multiple is the fee-paying investors total fair value divided by the fee-paying investors since inception paid-in capital net of management fees, fund level expenses and carried interest.
15. Unlevered Gross IRR is an annualized realized and unrealized fund-level internal rate of return to fee-paying fund investors, computed from inception based on the effective dates of cash inflows (capital contributions and drawdowns on fund lines of credit) and cash outflows (distributions and repayments on fund lines of credit) and the remaining fair value (after removing outstanding balances on fund lines of credit), gross of management fees, and carried interest. Because IRRs are time-weighted calculations, for funds with short measurement periods, this IRR may be amplified by early fund expenses and may not be meaningful. For IRRs calculated with an initial date less than one year from the reporting date, the IRR presented is de-annualized, representing such period's return.
16. Unlevered Net IRR is an annualized realized and unrealized internal rate of return to fee-paying fund investors, computed from inception based on the effective dates of cash inflows (capital contributions and drawdowns on fund lines of credit) and cash outflows (distributions and repayments on fund lines of credit) and the remaining fair value (after removing outstanding balances on fund lines of credit), net of the investors actual management fees, fund level expenses, and carried interest. Net return information reflects aggregated fund-level returns for fee-paying investors using actual management fees paid by the fund. The actual management fee rates from individual investors will be higher and lower than the actual aggregate fund level rate. Because IRRs are time-weighted calculations, for newer funds with short measurement periods, this IRR may be amplified by early fund expenses and may not be meaningful. For IRRs calculated with an initial date less than one year from the reporting date, the IRR presented is de-annualized, representing such period's return.
17. The management fee used in calculation of these net returns was 1.63%, while the investors within the underlying funds paid management fees ranging from 1.00% to 2.50%.
18. The management fee used in calculation of these net returns was 1.63%, while investors within the underlying funds paid management fees ranging from 1.15% to 2.50%.
19. The management fee used in calculation of these net returns was 1.00%, while investors within the underlying funds paid management fees ranging from 0.54% to 1.50%.
20. The management fee used in calculation of these net returns was 1.83%, while investors within the underlying funds paid management fees ranging from 1.00% to 2.50%.
21. The management fee used in calculation of these net returns was 1.87%, while investors within the underlying funds paid management fees ranging from 1.00% to 2.00%.
22. The management fee used in calculation of these net returns was 1.77%, while investors within the underlying funds paid management fees ranging from 1.25% to 2.50%.
23. The management fee used in calculation of these net returns was 1.79%, while investors within the underlying funds paid management fees ranging from 1.00% to 2.50%.
24. The management fee used in calculation of these net returns was 0.85%, while investors within the underlying funds paid management fees ranging from 0.85% to 0.85%.
25. The management fee used in calculation of these net returns for debt strategies funds was 1.33% on committed capital and 0.82% on invested capital, while investors within the underlying funds paid management fees ranging from 0.60% to 1.9%.

Any composite returns presented herein do not represent actual returns received by any one investor and are for illustrative purposes only. Composite performance is based on actual cash flows of the funds within a strategy over the applicable timeframes and are prepared using certain assumptions. Each fund has varied investment periods and investments were made during different market environments; past performance of prior funds within a strategy is not a guarantee of future results. Fund investors generally pay fees based on a defined percentage of total commitments during the investment period and invested capital thereafter, but some fund investors may pay fees based on invested capital for the life of the fund according to the applicable governing documents. Additional information on the calculation of this composite performance, including applicable assumptions and supporting data, can be made available promptly upon request.

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