

# Bridge Opportunity Zone Fund III Updates

# I. Fund Updates

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- Fund III is in the early stages of capital deployment.
  - We will begin construction of our first assets, **777 McCarter** and **The Heights**, in Q4 2020 but most of the projects will begin in 2021.
- We have closed on eight joint ventures in Fund III and expect to close another eight to ten more to complete the fund.
  - We have allocated approximately **\$308 million** of capital to the existing joint ventures.
- We anticipate having six to seven repeat partners from Funds I & II in our Fund III portfolio.
- Bridge is now established as the leading firm in the Opportunity Zone space and we are seeing limited competition for securing new deals.
- Our pipeline remains very robust and we continue to see attractive development opportunities in strong markets throughout the U.S.

## Financing Activities

- Several of our projects already have construction financing in place or are very close to securing loans.
- The lending market is beginning to improve with more lenders returning to the market.
  - Spreads are higher and LTC lower than prior to the COVID pandemic.
- We are seeing the signs of construction costs decreasing but have not yet locked in any pricing post-COVID-19.

# Bridge Opportunity Zone Fund III – Renderings and Concepts

Broadstone Waterfront (Vancouver, WA)



Legacy on Parmer (Austin, TX)



777 McCarter (Newark, NJ)



Alta Ashley Park (Newnan [Atlanta], GA)



# Bridge Opportunity Zone Fund III – Closed Deals

## BRIDGE OPPORTUNITY ZONE FUND III PROGRAM

Development Projects	Location	Property Type	Development Sponsor	Equity Size (in 000s) <sup>1</sup>	Total Capitalization (in 000s)
Broadstone Vancouver	Vancouver, WA	Multifamily	Alliance Residential	\$31,786	\$65,800
777 McCarter	Newark, NJ	Multifamily	Boraie	46,697	191,000
The Beckley	Dallas, TX	Multifamily	StoneHawk	29,999	62,100
Legacy on Parmer Lane	Austin, TX	Multifamily	Legacy Partners	37,057	86,120
Revere Beach	Boston, MA	Multifamily	Hines	39,322	81,400
Alta Ashley Park	Newnan, GA	Multifamily	Wood Partners	21,690	44,900
The Heights	Columbia Heights, MN	Multifamily	Alatus	26,397	70,750
Township 9	Sacramento, CA	Multifamily	29th Street Capital	75,710	241,300
<b>Total/Wtd Avg</b>				<b>\$308,659</b>	<b>\$843,370</b>

<sup>1</sup> Includes estimated allocation of fund expenses