



Q3 2022–Q2 2023

WORKFORCE & AFFORDABLE HOUSING

IMPACT REPORT

BRIDGE
INVESTMENT
GROUP

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INTRODUCTION

LETTER TO OUR STAKEHOLDERS

Bridge Investment Group is proud to publish our fourth annual Workforce and Affordable Housing (“WFAH”) Impact Report, highlighting the impacts and achievements of our WFAH strategy through the year ending in Q2 2023. Our WFAH strategy reached many milestones and catalyzed incredible impact over the past 12 months.

High-quality, affordable housing continues to be massively under supplied in the U.S. Years of rising rents, inflation, and the overall shortage of housing stock due to under building, obsolescence, and poor management have made affordable housing a critical need. Cost-burdened renter households have increased by one million households since 2019.¹ Across the country, the number of affordable units in the overall housing stock has not kept pace with the increased demand.² Further underscoring the need for new measures to preserve low-cost housing, the market is operating against a backdrop of an eroding supply of affordable homes. An estimated 640,000 affordable rental units could revert to market-rate status by 2030 as federal rent caps reach the end of mandates.³ **We believe our strategy and activities are needed now more than ever.**

At the heart of our strategy is the commitment to preserve, develop, and rehabilitate workforce and affordable housing and provide place-based, resident-responsive, enriching services that address the needs of our residents and empower our communities. In September 2022, we announced our second WFAH fund received \$1.74B of capital commitments, the largest workforce and affordable housing fund of all time. This milestone gave Bridge enhanced capabilities and the continued opportunity to create impact with affordable housing. We

remain dedicated to our multi-pronged approach of striving for strong risk-adjusted returns for our investors while providing residents with life-enhancing social and community services.

As of Q2 2023, our strategy is providing approximately 21,800 WFAH units across 18 states, delivering much needed housing to residents who represent the “Missing Middle” low-to-medium income populations. We continue to develop the hotel conversion and manufactured housing components of our strategy, adding to the affordable housing stock in the U.S. and pioneering a path to ownership for residents in Manufactured Housing communities. Across our WFAH communities, our nonprofit partner, Project Access, provided programs, events, and services to 10,147 unique residents, a key cornerstone in our ability to create thriving communities and advance economic and social mobility. These enriching services are funded through portfolio cash flows plus our Bridge Community Enhancement Initiative, through which we expect to commit a portion of management fees from both WFAH I and WFAH II, expected to be at least \$40 million over the lifecycle of those funds, across the pillars of Bridge to Education, Bridge to Financial Wellness, and the Bridge to Healthy Communities.

Over the past 12 months, our work and commitment were recognized by a number of ESG award programs. Our WFAH strategy won UN PRI’s “Real World Impact Initiative of the Year.”⁴ Bridge has been a signatory of UN PRI since Q2 2020, making this a meaningful win. Environmental Finance awarded our WFAH strategy as “Social Fund of the Year,”⁵ and our long-time partner, Freddie Mac, established their Impact Sponsor cohort in 2022 and recognized



Bridge among key sponsors who simultaneously move the needle on affordable housing and create value through tenant advancement. We are grateful for these recognitions of our approach and dedication.

We are committed to the transparent disclosure of our impact, and as such, report annually using globally recognized metrics and indicators from the Global Impact Investing Network's ("GIIN") IRIS+ program and the United Nations' Sustainable Development Goals ("SDGs"). Additionally, we participate in the GRESB Real Estate Assessment, completing our third assessment in Q2 2023 for Bridge Workforce & Affordable Housing Fund ("WFAH I") and our first assessment for Bridge Workforce & Affordable Housing Fund II ("WFAH II"). We are proud to report WFAH I achieved significant improvements between its first and second annual submissions. We look forward to sharing continued progress in the coming years as we expect to continue to participate in GRESB.

Even as we face the current volatility of today's economic and housing markets, we remain committed to our mission to deliver affordable housing and programs that aim to advance

social and economic mobility, environmental sustainability, and diversity, equity, and inclusion. We believe our investment in Workforce and Affordable Housing is more needed than ever, and we are thankful for the support of our stakeholders as we endeavor to positively impact and serve our residents and communities. We are grateful for your support, and look forward to continuing to build vibrant, thriving communities through our WFAH strategy.

Sincerely,

ROBERT MORSE, EXECUTIVE CHAIRMAN

JONATHAN SLAGER, CHIEF EXECUTIVE OFFICER

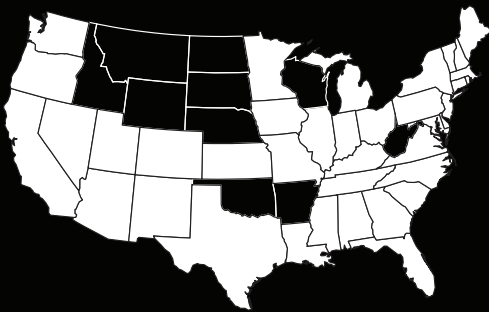
**RACHEL DILLER, CHIEF INVESTMENT OFFICER
BRIDGE WORKFORCE & AFFORDABLE HOUSING**

**MATT DEGRAW, CHIEF EXECUTIVE OFFICER
BRIDGE PROPERTY MANAGEMENT & BOARD
MEMBER OF PROJECT ACCESS**

**ISELA ROSALES, MANAGING DIRECTOR
ESG & SUSTAINABILITY**

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, 2023. 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: Residential Rental (Workforce and Affordable Housing, Value-Add Multifamily, Single-Family Rental, Seniors Housing, and Qualified Opportunity Zones), Commercial Office, Logistics Properties and Credit (Net Lease Industrial, Debt Strategies, and Agency Mortgage-Backed Securities). Additionally, we leverage our deep real estate expertise and hands-on operations within the Bridge Solar Development strategy, in which we are striving to be a leader in distributed solar and renewable energy within the commercial real estate industry, as well as in the PropTech field via our Ventures strategy. Most recently this year, 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

21,800

WORKFORCE & AFFORDABLE
HOUSING UNITS

32,400

MULTIFAMILY UNITS

9,700

SENIORS LIVING UNITS

12.6MM

SQ FT OFFICE SPACE

2.3MM

SQ FT OPPORTUNITY ZONE
UNDER DEVELOPMENT

21,800

OPPORTUNITY ZONE UNITS
UNDER DEVELOPMENT

3,370

SINGLE-FAMILY RENTAL HOMES

5.9MM

SQ FT NET LEASE

6.4MM

SQ FT LOGISTICS

All figures as of 6/30/23

EXECUTIVE SUMMARY

Throughout the last year of economic challenges and uncertainties, Bridge Investment Group Holdings LLC (“Bridge,” “we,” or “our”) has prioritized consistency and commitment to our proven Workforce & Affordable Housing (“WFAH”) strategy. Over the past year, we navigated the challenges of increasing interest rates, robust inflation, and concerns for those impacted disproportionately by these factors. Bridge remains confident in our WFAH model and proudly closed the largest WFAH fund ever with WFAH II at \$1.74B of equity raised.

At the heart of our strategy is our growing understanding of the residents we serve who represent the “Missing Middle” low-to-medium income populations—households earning between 50% and 80% of Area Median Income (“AMI”). The financial pressures on these households have increased over the last few years, as home ownership costs and the rental market continue to limit housing availability for this segment of the population. Many interested homeowners are priced out of the market—even during a time when prices have started to decline from the peak—due to the profound rate increases, which have led to an approximate 92.6% increase in monthly mortgage payments for a median-priced home in the U.S. since the start of the Covid-19 pandemic.⁶ While rent growth has cooled slightly from its peak year-over-year rate of increase in February 2022, at the close of the reporting period, average asking rents are approximately 4.1% higher than the same time last year.⁷ By holding the affordable line, and anchoring our communities with community resource centers offering solutions to residents challenged by employment, child care, education, health, and basic needs, Bridge provides critical gap-filling services for many families and individuals.

In fact, despite the market pressures that would justify out-sized rent increases, we are proud to report we have held the affordable line allowing us to prioritize the high occupancy rates and low turnover essential for our success. During a time when acquisitions have slowed, Bridge honed strategies alongside our partners to ensure community connection and resident services strengthened the quality of resident experience at our properties. Our owner-operator model and commitment to more than just “four walls and a roof” continues to provide strong communities in which our residents thrive.

During the reporting period, we also continued to make significant progress on the hotel conversion and manufactured housing components of our strategy. These pursuits both seek to add and preserve much-needed units of affordable housing stock in the United States. For many residents in manufactured housing communities, we are seeking to provide a path to home ownership with programs such as Bridge Credit Plus and The Advantage Program. These activities offer further insight into our comprehensive approach to building and preserving affordable housing while improving quality of life in our communities. We believe our WFAH model supports better and more equitable outcomes relating to health equity, financial empowerment and access, and educational outcomes.

Bridge is committed to measuring and reporting our progress and impact through this annual report. Across our WFAH strategy, we monitor three primary impact areas: Affordability, Environmental Sustainability & Health, and Community & Social Wellness.

OUR AREAS OF IMPACT

AFFORDABILITY

Based on both nationwide data and Bridge's experience as owners and operators, we know the nationwide housing affordability crisis profoundly affects low-to-middle income households across America. Outcomes for cost-burdened households spending more than 30% of their incomes on rent are disparate compared to their more affluent peers. Data also tell us Black, Indigenous, and Persons of Color ("BIPOC") are more likely to be cost-burdened. Our focus on preserving workforce and affordable housing with a market-based solution begins to address critical gaps in essential housing stock in the metropolitan areas where we invest, while driving towards more equitable outcomes.

ENVIRONMENTAL SUSTAINABILITY & HEALTH

As a firm, Bridge is committed to operating in an environmentally responsible manner and recognizes that our environmental initiatives benefit our planet, residents, tenants, and communities. Our WFAH strategy incorporates energy and water efficient practices that seek to improve environmental sustainability. We believe these property improvements also have positive impacts on the health and well-being of our residents. For example, cleaner water from water filtration systems, improved indoor air quality from sustainability-oriented materials, and enriched, beautiful community spaces where residents want to live and raise families all contribute to higher quality of life in our communities.



Project Access event at our Crystal View community

COMMUNITY & SOCIAL WELLNESS

Recognizing that providing affordable housing is just the beginning, 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. In partnership with our long-time nonprofit partner, Project Access, our on site social and community programs seek to expand economic development and help break down barriers in underserved communities. Our Bridge Community Enhancement Initiative ("BCEI") supports our longstanding commitment to meet residents where they are. As part of the WFAH strategy, we direct a portion of our management fee to support our communities—resulting in millions of dollars utilized to date and we expect to contribute at least \$40 million over the life cycle of both WFAH funds for infrastructure support and programming.

Q3 2022 - Q2 2023

IMPACT AT A GLANCE

AFFORDABILITY

\$12,592,814 spent improving & rehabilitating units**71.6%** affordable**⁸**84.0%** fund compliant**⁹ENVIRONMENTAL SUSTAINABILITY & HEALTH^{10 11 12}Water savings (1,000 Gallons) **-34,634**Electricity savings (kWh) **1,212,127**Fuel savings (kWh) **-1,854,541**Total cost of efficiency improvements installed **\$7,197,047*****

COMMUNITY & SOCIAL WELLNESS

10,147 program participants (unduplicated)**911** total programs with 46 distinct services¹³**19,149** events, programs, and services delivered at WFAH communities

* Households earning below 80% of AMI and paying 30% of 80% or 40% of 80% in high-cost markets adjusting for utilities and bedroom count.

** Households earning below 80% of AMI and paying 40% of 80% in rent.

*** Total cost of efficiency improvements include both interior and exterior improvements.

HONORS & AWARDS

Our efforts to pursue excellence during the reporting period have led to numerous accolades from our peers, including:¹⁴



GRESB ACCOMPLISHMENTS

In 2021, we began completing the GRESB Real Estate Assessment ("GRESB") for select real estate portfolios managed by Bridge. We are pleased to share that WFAH I achieved a 43% score increase between its first and second year of participation in 2021 versus 2022, respectively. In addition, we received two Green Stars, reflecting excellence in terms of absolute GRESB performance within the scoring system. This rapid advancement in comparison to the first year's submission is due to the steadfast dedication of Bridge's teams to

operational excellence and achievement in one of the most competitive ESG benchmarks worldwide.

In Q2 2023, we completed our third GRESB assessment submission for WFAH I and our first submission for WFAH II. Our participation in GRESB demonstrates our continued commitment to ESG transparency. We seek to pursue continuous improvement of our GRESB Assessments and expect to continue to share our progress in future reporting.





IMPACT METHODOLOGY

MEASUREMENT OBJECTIVES

Bridge is relentlessly committed to data-driven decision making and innovation. Within our WFAH strategy we use IRIS+ metrics from the Global Impact Investing Network ("GIIN"), and our impact measurement and management approach follows best practices in the field of impact investing with ESG integration. Our approach continues to evolve as we pursue ongoing excellence. As part of our measurement design, we include different types of data that build context around our impact.

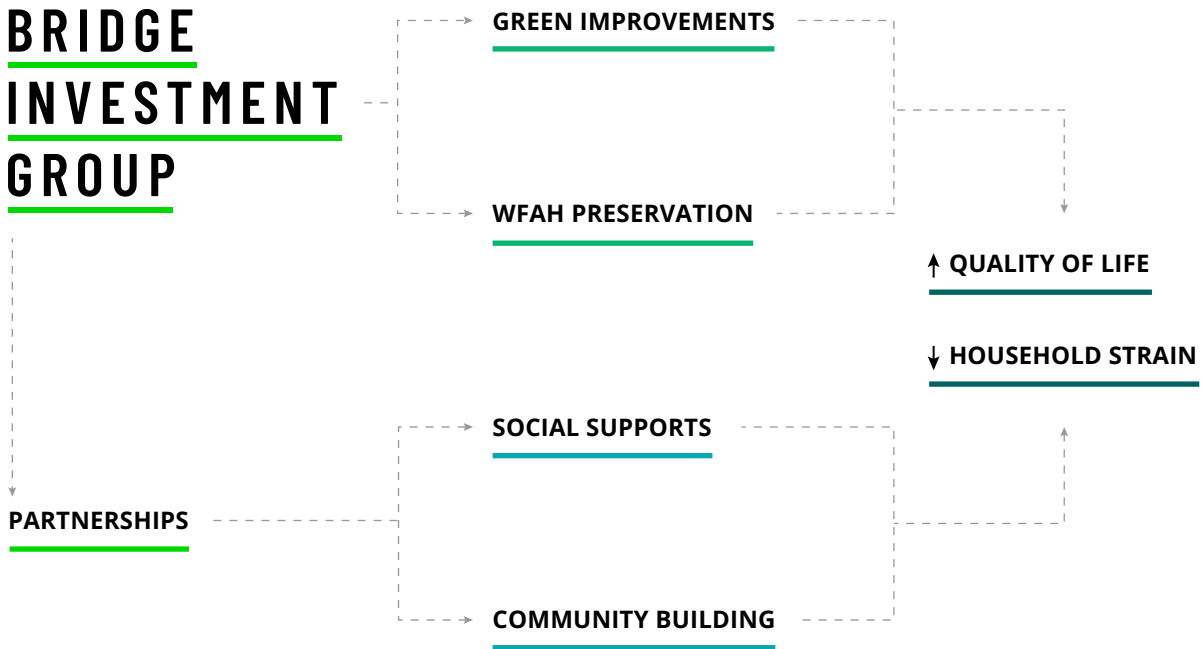
- 01** Output monitoring to understand the scale of impact and compare year to year results
- 02** Outcome tracking to verify hypotheses about the types of change that occurs
- 03** Qualitative data collection to build on our understanding of interpersonal impact

WFAH THEORY OF CHANGE

Bridge harnesses its market insights and community partnerships to not only preserve, develop, and rehabilitate workforce and affordable housing, but to further address pervasive racial and ethnic housing and income gaps by providing quality, energy efficient, and affordable housing alongside community and social support resources.

Our impact pathways drive towards increased quality of life and reduced household strain. We select metrics that indicate whether improvements in quality have been made, and we measure the quantity of services that alleviate household strain. Where appropriate, we use tools or analyses to tell us about short to mid-term outcomes and contextual factors.

BRIDGE INVESTMENT GROUP



WHO

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

ALIGNMENT WITH LEADING VOICES & PRACTICES

Bridge looks to the growing and evolving field of best practices to inform our impact measurement strategies, while ensuring we prioritize consistency in data collection to facilitate quarterly and annual comparisons and progress updates. In applicable strategies, Bridge uses GIIN's IRIS+ Catalog of Metrics ("IRIS+"), which offers the field a comparable set of impact measures for reporting on environmental, social, and governance objectives. We also seek to report on additional metrics that increase our "learning return," or our ability to gain better insight about how desired impact occurs.

While our overall ESG strategy looks to frameworks including the GRESB Real Estate Assessment and the Task Force for Climate-related Financial Disclosures ("TCFD"), for example, IRIS+ allows us to communicate our impact results within our WFAH strategy in a reliable and transparent manner so that our stakeholders can easily

understand our progress. Bridge prides itself on our commitment to pursue a double bottom line within our WFAH strategy: seeking to drive financial value to our investors alongside impact value to our residents and communities. As an investment manager, we provide our investors with clear reports on fund performance on a regular basis, and we believe IRIS+ provides a similarly unified language to evaluate our social impact successes and share them with investors in our WFAH funds. (Please see Appendix B for the full list of IRIS+ metrics we use).

IRIS+ metrics also allow us to demonstrate our alignment with the United Nations' Sustainable Development Goals ("SDGs"). Bridge is also a signatory of the United Nations' Principles for Responsible Investment ("UN PRI"), which further unites us with like minds through a network of more than 3,000 global signatories.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS 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 IRIS+ Metrics aligned SDGs.

Q3 2022-Q2 2023¹⁵

1 NO POVERTY



- **IRIS+ METRIC: CLIENT SAVINGS PREMIUM (PI1748) FOR AFFORDABLE UNITS OWNED BY BRIDGE OR BRIDGE AFFILIATES**
7.2% cost savings relative to average market rents
- **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: VALUE OF INVESTMENTS IN COMMUNITIES HISTORICALLY MARGINALIZED DUE TO RACE AND/OR ETHNICITY (II6610)**
\$1,150,827,185 total invested in communities historically marginalized¹⁶

3 GOOD HEALTH AND WELL-BEING



- **IRIS + METRIC: CLIENT SAVINGS PREMIUM (PI1748) FOR AFFORDABLE UNITS OWNED BY BRIDGE OR BRIDGE AFFILIATES**
7.2% cost savings relative to average market rents
- **IRIS+ METRIC: VALUE OF INVESTMENTS IN COMMUNITIES HISTORICALLY MARGINALIZED DUE TO RACE AND/OR ETHNICITY (II6610)**
\$1,150,827,185 total invested in communities historically marginalized¹⁷

7 AFFORDABLE AND CLEAN ENERGY



- **IRIS + METRIC: CLIENT SAVINGS PREMIUM (PI1748) FOR UTILITY COST SAVINGS**
-6.5% cost savings relative to baseline costs¹⁸
- **IRIS+ METRIC: ENERGY CONSERVED (OI6697)**
-642,414 kWh saved¹⁹
- **IRIS+ METRIC: BUILDING AREA OF ENERGY EFFICIENCY IMPROVEMENTS (PI1586)**
1,302,748 (Current) sq ft of energy efficiency improvements

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE

- **IRIS+ METRIC: ENERGY CONSERVED (OI6697)**
-642,414 kWh saved²⁰
- **IRIS+ METRIC: BUILDING AREA OF ENERGY EFFICIENCY IMPROVEMENTS (PI1586)**
1,302,748 (Current) sq ft of energy efficiency improvements

10 REDUCED
INEQUALITIES

- **IRIS + METRIC: CLIENT SAVINGS PREMIUM (PL1748) FOR AFFORDABLE UNITS OWNED BY BRIDGE OR BRIDGE AFFILIATES**
7.2% cost savings relative to average market rents
- **IRIS+ METRIC: VALUE OF INVESTMENTS IN COMMUNITIES HISTORICALLY MARGINALIZED DUE TO RACE AND/OR ETHNICITY (II6610)**
\$1,150,827,185 total invested in communities historically marginalized²¹

11 SUSTAINABLE CITIES
AND COMMUNITIES

- **IRIS + METRIC: CLIENT SAVINGS PREMIUM (PI1748) FOR AFFORDABLE UNITS OWNED BY BRIDGE OR BRIDGE AFFILIATES**
7.2% cost savings relative to average market rents
- **IRIS+ METRIC: NUMBER OF HOUSING UNITS FINANCED (PI5965)**
1662 (Current) unit improvements reported completed
- **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: ENERGY CONSERVED (OI6697)**
-642,414 kWh saved²²
- **IRIS+ METRIC: BUILDING AREA OF ENERGY EFFICIENCY IMPROVEMENTS (PI1586)**
1,302,748 (Current) sq ft of energy efficiency improvements
- **IRIS+ METRIC: VALUE OF INVESTMENTS IN COMMUNITIES HISTORICALLY MARGINALIZED DUE TO RACE AND/OR ETHNICITY (II6610)**
\$1,150,827,185 total invested in communities historically marginalized²³

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION

- **IRIS+ METRIC: ENERGY CONSERVED (OI6697)**
-642,414 kWh saved²⁴
- **IRIS+ METRIC: VALUE OF INVESTMENTS IN COMMUNITIES HISTORICALLY MARGINALIZED DUE TO RACE AND/OR ETHNICITY (II6610)**
\$1,150,827,185 total invested in communities historically marginalized²⁵

AFFORDABILITY

THE NATIONAL AFFORDABLE SUPPLY SHORTAGE

The growing realities of under supply that became more apparent during the pandemic continue to shape Bridge's view of the WFAH market and underscore our drive to elevate market solutions to the affordability crisis. While there has been some moderate increase in Class B multifamily supply over the past three years,²⁶ the new supply has not adequately compensated for over a decade of under building. Furthermore, the majority of new construction has focused on high-end and luxury markets. As of Q2 2023, the median asking rent for a newly constructed unit was \$1,837—and the share of new units renting for \$2,050 or more increased to 36.5% of all new units. Over the past seven years, the percent of new rental units costing below \$1,050 has fallen from 21.8% to just 4.3% of new units as of Q2 2023.²⁷

While early 2023 marked the first decline in rental demand since 2022's peak, steadily high rental rates and the impacts of inflation on cost-burdened households (those spending more than 30% of their income on housing) has kept demand in the affordable housing

market extremely high. As of early 2023, rental rates for Class B housing increased by 4.2%, and rates for Class C housing increased by 4.6%.²⁸ Inflation pressures have also taken a larger toll on cost-burdened households, who spend a greater share of their incomes on household essentials compared to more affluent households. According to the U.S. Bureau of Labor Statistics, the cost of these essentials (such as fuel, medical care, utilities, food, and rent) typically rise faster than non-essentials, leading cost-burdened households to experience inflation more profoundly.²⁹

Meanwhile, spurred by pandemic income loss in combination with high rents, the U.S. reached its highest level of cost-burdened households in 2021 since the early 2000s with 20.9 million households.³⁰ These data, in combination with our high occupancy rates and the transformation of formerly affordable markets into unaffordable markets, signal ongoing demand among our target renter market.

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.



Opening of TL Residences, a WFAH community in San Francisco, California

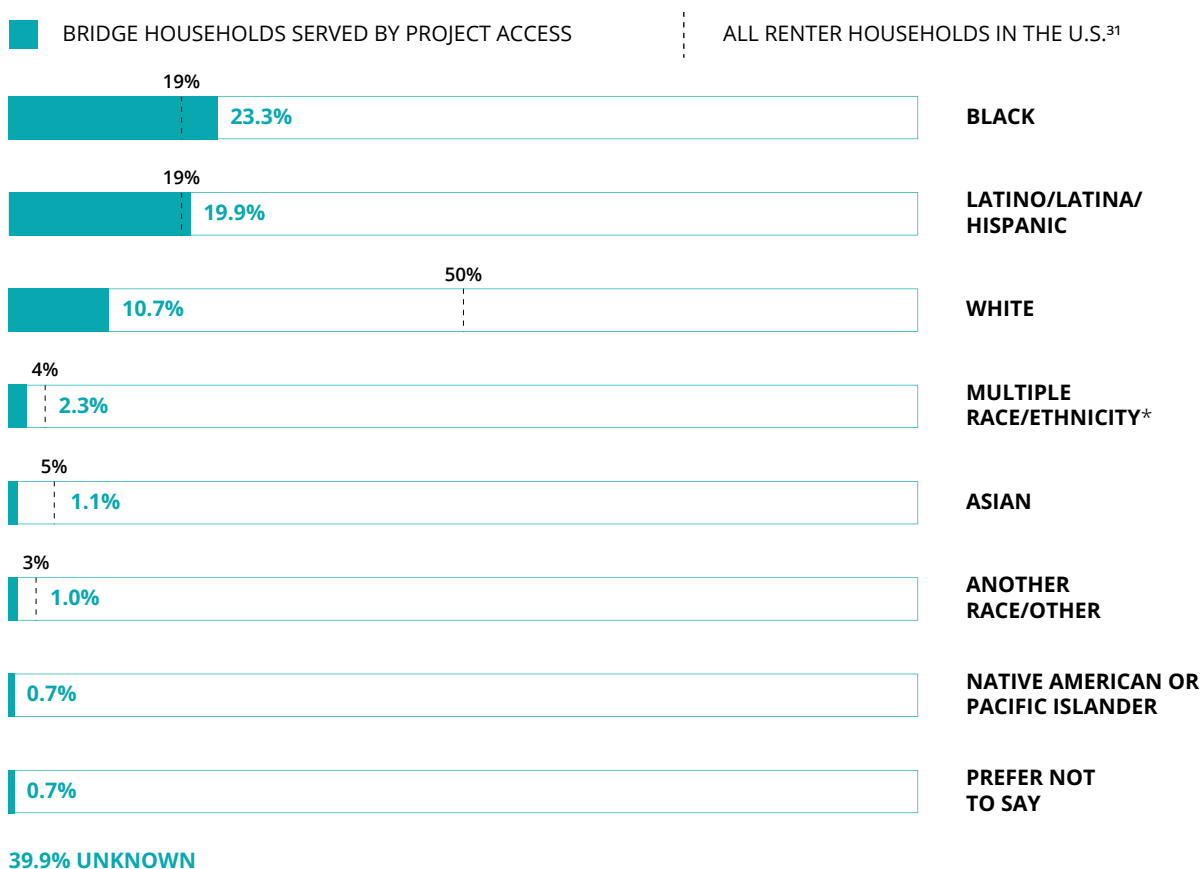
DEMOGRAPHICS SERVED BY PROJECT ACCESS

In compliance with Fair Housing Act laws, Bridge does not collect demographic information on our residents. 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 households, the total of moderate and severely cost burdened households for Black and Hispanic headed households total 54.7% and 53.7%, respectively, and 42.7% for all White households. 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 plus social and community services

model takes into account our understanding of disparate outcomes.

Demographic data shared in this report was collected by our partners at Project Access who serve households with social support services. It is important to note that some populations may be unwilling or less comfortable providing household demographic information due to stigma surrounding national origin.

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.



* 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.

AFFORDABILITY IMPACT FINDINGS

21,800

TOTAL UNITS

(Including Manufactured Housing and New Development)

6,882

LTD UNITS IMPROVED AND REHABILITATED

(LTD) (Excluding Manufactured Housing)

71.6%

AFFORDABLE³²

(Households earning below 80% of AMI and paying 30% of 80% or 40% of 80% in high-cost markets adjusting for utilities and bedroom count)

84.0%

FUND COMPLIANCE³³

(Households earning below 80% of AMI and paying 40% of 80% in rent)

93.8%

TOTAL OCCUPANCY

(Excluding Manufactured Housing and New Development)

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 or ethnic composition of the surrounding community

in its investment criteria, for context we highlight LTD investments across our Workforce & Affordable strategies that are in majority-minority zip codes.

Location	Date Acquired	Share Of Minorities	Total Investment At Acquisition	Additional Capital Investment As Of June 2023 ³⁴
Madison, TN	Oct 2017	52.3%	\$30,255,450	\$ 4,016,376
Las Vegas, NV	Jun 2018	58.3%	\$ 30,890,841	\$ 2,983,187
Silver Springs, MD	Jun 2018	73.8%	\$ 73,605,542	\$ 5,482,695
Norcross, GA	Jan 2019	70.0%	\$ 70,780,219	\$ 4,851,755
San Francisco, CA	May 2019	60.7%	\$ 125,614,117	\$ 56,133
Raleigh, NC	May 2019	62.5%	\$ 48,249,923	\$ 3,567,972
Columbia, SC	Aug 2019	61.5%	\$ 16,839,192	\$ 3,269,986
Sacramento, CA	Sep 2019	55.4%	\$ 73,693,193	\$ 3,039,307
Garden Grove, CA	Nov 2019	55.8%	\$ 111,337,943	\$ 2,371,236
Marietta, GA	Dec 2019	56.6%	\$ 89,579,128	\$ 4,430,490
Jacksonville, FL	Nov 2020	52.4%	\$ 63,918,917	\$ 1,762,933
Las Vegas, NV	Apr 2021	56.7%	\$ 47,407,843	\$ 1,959,517
Sauk Village, IL	Aug 2021	70.2%	\$ 32,837,663	\$ 198,564
Vallejo, CA	Dec 2021	62.9%	\$ 47,057,137	\$ 1,505,961
Kent, WA	Feb 2022	56.9%	\$ 152,829,391	\$ 8,061,439
Suisun City, CA	Mar 2022	60.5%	\$ 74,032,245	\$ 2,194,257
Las Vegas, NV	May 2022	58.3%	\$ 11,955,319	\$ 191,314

Total Investment

\$ 1,100,884,062

Total Additional Capital Investment

\$ 49,943,123

Catalina Ridge in
Tucson, Arizona



IMPACT CASE STUDY

REGIONAL IMPACT IN TUCSON ARIZONA

Bridge manages six properties in economically emerging areas across Tucson, primarily located in the central and eastern quarters of the city. These include Tanque Verde, Catalina Ridge, Agave at Twenty Two, Hampton Park, Lakeside Casitas, and Solano Springs, which were all originally constructed between 1979 and 1985. Prior to Bridge's investment, these properties were plagued by a host of broken amenities, such as crumbling play areas for children, swimming pools in complete disrepair, and unsafe walkways. Since the properties were acquired by Bridge in 2020 and 2021, these communities have been transformed with the deployment of over \$18.6m in upgrade investments and maintenance expenditures.

Bridge's WFAH properties in Tucson collectively support over 1,676 households. Average rents at these properties range from \$768 for studio properties to \$1,347 for three bed properties. This compares favorably to average market rents

in Tucson, which according to CoStar Rent were \$783 for a studio to \$1,707 for a three bedroom property.³⁵ On average, across all Bridge WFAH properties in Tucson, monthly rents are priced at 13.2% below the market average. The variance is most stark across three-bedroom properties, where Bridge WFAH tenants save an average of \$360 each month compared to the Tucson average for a comparable property.

A major focus of the Bridge Property Management team in Arizona has been to provide the necessary support and resources to create and maintain harmonious, safe, and resident-first oriented communities. Bridge is achieving this through a combination of promoting resident uptake of Project Access' services, proactive community outreach and resident events (e.g., Project S.A.F.E.), and place making through supporting community art.

BEFORE

AFTER

Catalina Ridge



Hampton Park



Lakeside Casitas



Solanno Springs



IMPACT CASE STUDY

REGIONAL IMPACT IN TUSCON ARIZONA (CONT.)

Project Access in Tucson

Project Access has been pivotal to improving the lives of residents in Bridge WFAH properties in Tucson. Their services include after school tutoring, resume and job seeking support, accessing financial assistance for utility bills, food banks, and advice on recycling household waste, to name just a few. Uptake and adoption of Project Access services is rooted in the organization's boots-on-the-ground coordinators building trust-based and respectful relationships with residents.

"Project Access and Agave at Twenty Two have benefited my family and I by helping us get out of the house for events instead of being cooped up. We have enjoyed learning new things that we didn't know before, for example recycling bottles to plant plants or making bath bombs. Every

time we hear about an event, we always try to make it because my girls and I love getting to do something together as a family. Or even when it's an adult night it can be a nice break away from the kids. I love having Project Access here at our apartments. If you need resources like food or help paying rent, you can go to Project Access and they will find resources to help you. Or looking for a job, they will help with your resume and help you apply for jobs."

*Resident Testimonial***Community Outreach and Events**

Project S.A.F.E. (Safety Awareness Family Education) is a multi-stage certification program that seeks to educate, inform, and empower residents and promote personal safety. The project achieves this through delivering a series

BRIDGE PORTFOLIO RENT VS COSTAR RENT AVERAGES IN TUCSON

	Bridge Portfolio Rent	Costar Rent	Variance	% Below Market
Studio	\$768	\$783	\$15	-1.9%
1 Bed	\$901	\$991	\$490	-10.0%
2 Bed	\$1,133	\$1,295	\$162	-14.3%
3 Bed	\$1,347	\$1,707	\$360	-26.7%
Average			\$157	-13.2%

of participatory classes and workshops for residents that leverage expert advice from private security professionals, local law enforcement, and the fire department. This proactive approach to community safety has seen WFAH residents in Tucson form neighborhood watch groups to help deter petty and other forms of crime in their neighborhoods.

"We just completed our Project S.A.F.E. event. Last year in August we did "Puppies and Pilates" that included a pet safety presentation and a pet adoption. This year was our third annual backpack event. We had over 70 residents attend this year—our biggest turnout! BBQ burgers and dogs, Jumping Castle, and our guest speaker (for Project S.A.F.E.) was Tim from Avalanche Security Solutions that spoke on Stranger Danger."

*Maria Hayes, Community Manager,
Agave at Twenty Two*

Placemaking

Bridge has placed an emphasis on ensuring residents can enjoy and safely use amenities like sports fields, swimming pools, and other public spaces. We also believe that supporting and promoting local art and forms of expression can have a transformative impact in engendering a sense of community and pride in where people live. At our Agave at Twenty Two WFAH property, Bridge commissioned local artist Erica Cantua to complete a 20ft by 40ft mural for the community, which was intended to capture the spirit of Tucson. The mural is perhaps one of the most complimented and appreciated aspects of the property, which residents comment on through feedback given in regular surveys.

"To this day, I am still friends with a few of the residents who I met while working. Starting this mural, I had the purpose of adding beauty to the world around me, not expecting it to be poured

right back into me and living on after finishing the mural. Random acts of kindness, forming new friendships, and connecting with people (even if it's a 5 minute conversation) are some of the beauties in life that I appreciate much more now because of this mural."

Testimonial by local artist, Erica Cantua





Lenox Cove in
Jacksonville, FL

AFFORDABILITY ○ ○ ● ○ ○ ○

21

HOTEL CONVERSIONS

Older hospitality properties are quickly becoming a new investment target for multifamily investors that can restore and rehabilitate these properties into new affordable housing stock. Spurred in part by decreased travel during the pandemic and also due to an increased number of new moderately priced hospitality properties, older hotels facing profit loss or those that have already closed present strong opportunities for investors.

These properties are often located in or near urban centers and can be restored at a lower cost compared to a new multifamily build. To date, Bridge has opened one hotel conversion to occupancy in Jacksonville, Florida with 118 units, and a second conversion in Denver, Colorado is slated to open in Q2 of 2024 and add 331 units to the market.

Hotel Conversion Feature: Lenox Cove in Jacksonville, FL

Acquired by Bridge in August of 2021, the former Hawthorne Suites hotel in Jacksonville, Florida had faced years of disrepair and lack of investment. The resulting impacts on the community had grown—the property was increasingly a site of violent crime. Upon taking ownership, Bridge's construction crew consistently found squatters onsite.

Local police worked with Bridge to help restore the area and specifically noted the positive impact the project would have on the surrounding neighborhood, as it would reduce the concentration of crime and remove blight. To date, the property management team participates in the Jacksonville Sheriff Watch Program, which facilitates the smooth remediation of any issues with unauthorized people on the property.

Bridge is also bringing community resource center partner Project Access onsite to focus on health and wellness, economic stability, and community building, and has already surveyed residents to assess their interest in specific social services. Residents are also participating in regular events held onsite, including celebrations for Earth Day, Asian Pacific Islander Month, and Juneteenth.



Property Details:

Number of Units: 118 (including 2 studio conversions in-process)

Unit Mix:

Studio: **1.7%**

1 Bedroom: **91.5%**

2 Bedroom: **6.8%**

Affordability:

At 2023 AMIs, all pro forma rents will be affordable to residents at 80% of AMI (defined as 30% of gross monthly income including utility offset).

MANUFACTURED HOUSING

Last year, our WFAH strategy began to acquire manufactured housing (“MH”) properties, and we now own and operate eight communities across the country. With our MH properties, we aspire to create vibrant, thriving communities and serve as an industry leader for the MH sector. As we continue to develop our MH strategy, we aim to institutionalize the asset class through the development of thoughtful data gathering and analysis. We recognize that the operation of MH communities has been historically dominated by individual owners and managers, and we seek to deploy our rich history of property management and institutional knowledge to the sector.

We believe our approach to MH increases and preserves the amount of affordable housing stock in the markets in which we operate. Furthermore, we view MH as not only affordable housing, but attainable housing. The American dream of homeownership has become increasingly difficult to attain, with home prices rising 49.4% between year-end 2019 and mid-2023.³⁶ We aspire to

create a path towards homeownership for our MH residents, providing them with the opportunity to move from renting to owning their homes through programs such as Bridge Credit Plus and The Advantage Program (see more on these programs on page 34).

As with our traditional WFAH properties, we aspire to revitalize our MH communities to provide an environmentally healthy and socially vibrant community for our residents. When applicable, we survey our residents to better understand what is needed in our communities as it undergoes rehabilitation. Upgrades include renovating clubhouses, pavilions, and common areas to provide spaces for community gatherings. We have also launched Project Access resource centers at four of our MH communities to provide social and community programming for residents. (More on our partnership with Project Access can be found on page 37).

LOOKING FORWARD:

BRIDGE'S LEADERSHIP IN THE AFFORDABILITY SPACE

While Bridge and other multifamily investors experienced a slowed rate of new acquisitions during the reporting period, we look forward to the eventual resumption of a more liquid transactions market and are actively looking for opportunities to deploy our WFAH strategy moving into the close of 2023 and into 2024.

In the meantime, we continue to pursue strategies that allow us to lower our operational costs and identify solutions that will facilitate efficient renovations and builds. For example, Alta 3Eighty, a new construction out of North Dallas will utilize Wood's new cost-efficient

"iSmart" design, which captures construction savings and includes a building efficiency of approximately 90.0%, consolidation of unit types, and pre-designed architectural plans among other strategies.

We are particularly excited about our growing manufactured housing strategy and believe our perspectives on the affordable housing crisis and desire to do well while doing good have established Bridge as one of the national leaders and advocates for the benefits of these approaches.



ENVIRONMENTAL SUSTAINABILITY & HEALTH

OUR ONGOING AND FIRMWIDE ESG INTEGRATION

Throughout the past year, we continued to advance our integration of ESG best practices within our WFAH strategy and to refine further our overall approach to operating in an environmentally responsible manner. As a firm, we recognize our responsibility to promote and practice sound environmental stewardship and reduce our energy, water, and waste footprints. Within our WFAH strategy, we aspire to improve the overall efficiency of our properties through replacement and upgrading of older infrastructure. We believe these upgrades not only improve the environmental impact of our properties while reducing costs, but additionally improve the health and well-being of our residents.

To support our efforts, we added an Energy Project Manager to our WFAH team in 2022. As an ESG specialist, our Energy Project Manager drives understanding, measurement, and improvement of our environmental performance across our multifamily properties. Our Energy Project Manager works closely with our dedicated firmwide ESG team to oversee our environment-related initiatives and ensure our WFAH strategy is aligned with Bridge as a firm.

More information about Bridge's approach to ESG and our annual ESG Reports can be found on our [website](#).





OUR EMS SYSTEM AND ENVIRONMENTAL POLICIES

Our WFAH environmental initiatives are guided by Bridge's Environmental Management System ("EMS"). In order to effectively incorporate sustainability into Bridge's structure, culture, and business strategy, our EMS was developed using the ISO 14001:2015 standard. This framework guides our approach to 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.

Our Corporate EMS established several Environmental Policies that 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**
- **ESG and Responsible Investing Policy**

In addition to the Corporate EMS, our Workforce & Affordable 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 by extending equipment lifespan and optimizing operations.

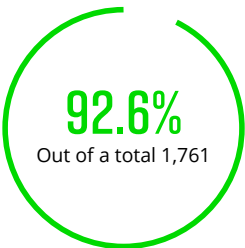
PROPERTY UPGRADES

When rehabilitating our properties, our WFAH strategy typically includes replacement or upgrading of older appliances and HVAC systems, interior and exterior lighting, and interior plumbing, boilers, and water heaters. When feasible, we look to use energy and water efficient options when performing property retrofits. Our WFAH properties generally utilize Mohawk Carpets, zero-Volatile Organic Compounds ("VOC")

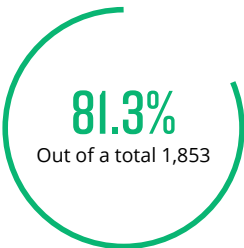
paint, and Wilsonart GreenGuard compliant materials. To ensure we increase water efficiency at each community, we closely monitor water usage to identify where water conservation can be obtained with various programmatic efforts such as xeriscaping, low flow toilets, showerheads, and faucets.

PROCUREMENT ACTIVITIES

Q3 2022-Q2 2023



REFRIGERATORS
ENERGY STAR
CERTIFIED



DISHWASHERS
ENERGY STAR
CERTIFIED



HIGH EFFICIENCY
STACKABLES



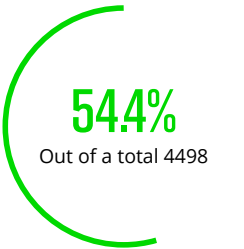
EPA WATERSENSE
UNIT COMBOS



HIGH-EFFICIENCY
WASHERS



EPA WATERSENSE
UNIT TOILETS



EPA WATERSENSE
UNIT FAUCETS



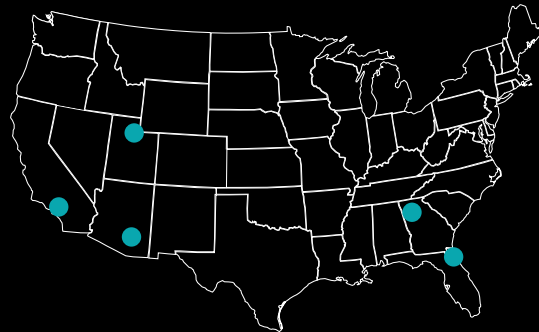
EPA WATERSENSE
UNIT SHOWERHEADS

IMPACT CASE STUDY

LED LIGHTING RETROFITS

Throughout 2022 and 2023, Bridge implemented LED Lighting Retrofits with the goal to improve electricity efficiency at our WFAH properties. LED lights use up to 90% less energy than traditional incandescent bulbs and can last up to 25 times longer.³⁷ 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 rehab projects is LED. When applicable, we encourage our tenants to procure LED lighting for their units, and where available, Bridge also participates in utility multifamily programs that provide residents with free LED bulbs. These programs have been utilized at Esprit Cherry Creek (WFAH I) and Waterfront (WFAH II), for example.

We believe these retrofits will increase the electricity efficiency of our common areas 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. Additionally, our common area LED Retrofits have yielded a positive electricity saving of 1,212,127 kWh.



ELEMENT 41



Location	Marietta, GA
Acquired	6/9/2022
Vendor	Get Green NOI
Completed	8/6/2022
Cost	\$64,887.00
Projected Savings	96 Years/\$672 Year

MADISON PARK



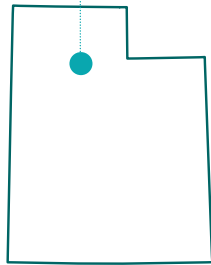
Location	Anaheim, CA
Acquired	7/15/2022
Vendor	SitelogIQ
Completed	2/1/2023
Cost	\$201,743.32
Projected Savings	8.9 years/\$22,696 Year

LAKESIDE CASITAS



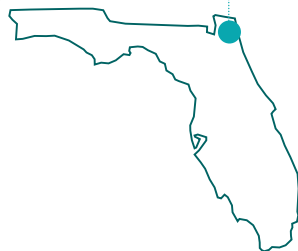
Location	Tucson, AZ
Acquired	10/28/2021
Vendor	SitelogIQ
Completed	9/1/2022
Cost	\$114,093.19
Projected Savings	19.9 Years/\$5,725.96 Year

OVERLOOK POINT



Location	West Valley City, UT
Acquired	7/1/2022
Vendor	EcoSystems
Completed	10/30/2022
Cost	\$89,705.00
Projected Savings	13 Years/\$1,226.50 Year

POINTE SIENNA






Location	Jacksonville, FL
Acquired	9/1/2022
Vendor	EcoSystems
Completed	3/15/2023
Cost	\$37,026.00
Projected Savings	81.8 Years/\$452.47 Year

ENVIRONMENTAL IMPACT FINDINGS

As previously mentioned, we have increased our focus on environmental efforts over time and are striving to further incorporate them into our WFAH strategy. We are still in the early stages of this effort, and we see room for continued improvement. Starting in Q2 2022, all new non-MHC acquisitions in Fund II received a comprehensive 3rd party energy and water audit. Compared to Fund I we believe this new

approach, with audits at acquisition, will lead to more proactive and integrated efficiency efforts at our assets in alignment with the Multifamily ESG Management Plan. As an outcome of our continued efforts, we feel encouraged to see the results from this reporting period which particularly stand out for Fund II.

Q3 2022–Q2 2023 SAVINGS ON SQFT³⁸ Over Baseline

	FUND I	FUND II
 WATER	-28.32MM Gallons	-6.32MM Gallons
 ELECTRICITY	0.59MM kWh	0.63MM kWh
 FUEL	-2.08MM kWh	0.23MM kWh



LOOKING FORWARD

BRIDGE RENEWABLE ENERGY

In July 2022, Bridge announced the launch of Bridge Renewable Energy, a new strategy created to address the growing and unmet need for renewable energy within the commercial real estate market and to elevate our solar and green energy development infrastructure efforts. Bridge Renewable Energy seeks to offer design, procurement, construction, and operation of solar, battery, and EV projects on CRE properties, combining scale and precision with a deep understanding of underlying real estate collateral and the pain points of property owners to deliver profitable greening of the grid with speed and ease.

We believe that Bridge's national footprint and local expertise, combined with our partners' data-driven technology, has the potential to

streamline the analysis and implementation of solar and select green infrastructure investment in a high-demand market that has been largely untapped and to create utility scale economics within the fragmented CRE market. By building solar-powered energy systems on existing buildings, Bridge Renewable Energy seeks to leverage underutilized space to meet the growing demand for renewable energy, while simultaneously providing owners, tenants, and residents more affordable energy prices.

Bridge Renewable Energy is targeting production and supply of 400 MW of power to the grid. As of July 31, 2023, 50 WFAH properties have been assessed for solar viability and four properties are in the pre-construction phase as of August 21, 2023.

COMMUNITY & SOCIAL WELLNESS

RENEWED FOCUS ON OUR CORNERSTONE STRATEGY

During the reporting period, Bridge focused extensively on our community and social wellness initiatives. Strong community connections—between residents, property management, neighbors, and onsite community support services—are key to the vibrant and healthy communities we strive to create. The challenging economic environment encouraged us to double down on our intentions to improve resident experiences and outcomes.

Bridge's onsite community resource centers have been central to our WFAH strategy, as they facilitate direct social support for our communities based on needs identified by residents. This approach specifically addresses our aspirations to help residents attain better health, education, and economic outcomes and improve the livelihoods of those living in our communities. Our community and social wellness programs include the Bridge Credit Plus and The Advantage Program; Bridge Community Enhancement Initiative; ongoing partnership with nonprofit service provider Project Access; and ongoing resident engagement events.

Our Community and Social Wellness supports are an essential component of Bridge's market-based solutions to affordable housing in the U.S. and reflect our intentions to create a more just and equitable society as we elevate outcomes for those who may otherwise be unable to access these impactful resources.

The Pointe at Fair Oaks in Euless, Texas



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.

BRIDGE CREDIT PLUS & THE ADVANTAGE PROGRAM ("TAP")

Since its inception in 2016, the Bridge Credit Plus program has enrolled thousands of participants across our WFAH communities. Launched in partnership with Rent Dynamics, the program originally targeted residents at our Multifamily properties, and then was added into the WFAH strategy in 2017. The program subsidizes credit score enhancement for our WFAH residents as an opt-out program to maximize participation and empower those who often represent underbanked communities. Participants benefit from boosted credit scores based on their timely and regular rent payments.

Rent Dynamics is a multifamily software and services company offering a suite of multifamily resident services backed by industry-leading technology. Their services empower multifamily community owners and operators to implement ESG initiatives that promote economic inclusion and build stronger communities, providing residents with a lasting positive impact. Both Bridge Credit Plus and TAP empower our residents to improve their financial wellness and work towards economic mobility.

After four years of successful programming with Rent Dynamics, Bridge launched The Advantage Program ("TAP") in late 2021. The program supports Bridge residents in their path towards homeownership with free financial management tools and connections to trusted local real estate agents. Bridge was the first property management company in the U.S. to adopt this resident benefit program, which also provides cash benefits for residents to use towards closing costs.

BRIDGE CREDIT PLUS

- Number of Participants: **40,292**
- Previously Unscoreable Score Increase: **663**
- Subprime Score Increase: **17**
- All Categories - Total Score Increase: **81**

TAP

- Number of Residents Enrolled in TAP: **13,637**
- Number of Communities: **25**



Monaco in Salt Lake City, Utah

BRIDGE COMMUNITY ENHANCEMENT INITIATIVE "BCEI"

Since 2018, our Bridge Community Enhancement Initiative ("BCEI") has sought to "Build the Bridge to a Better Life" for our WFAH residents. Through our three pillars of impact (Bridge to Education, Bridge to Healthy Communities, and Bridge to Financial Wellness), we provide opportunities for our residents to access onsite and tailored education and career development services, health-and-wellness resources, financial literacy courses, community events, and other services as they are needed. Ultimately, we aspire to break

down barriers, expand economic development, and promote health for the historically underrepresented communities we serve.

Funded through a portion of our WFAH management fees, BCEI is a representation of our commitment to being a leader in social and community programming. Alongside our long-time nonprofit partner, Project Access, BCEI funding supported the following services this year:

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 curriculum.
- Enhancing STEM education with Dreams for School.

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.

Project Access event at our
Crystal View community in
Garden Grove, California



BRIDGE TO FINANCIAL WELLNESS

- Bridge Credit Plus 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.

BCEI FUNDING TOTALS: Q3 2022-Q2 2023³⁹

Bridge to Education:
\$603,259

Bridge to Financial Wellness:
\$299,793

Bridge to Healthy Communities:
\$771,609

Total:
\$1,674,661

OUR PARTNERSHIP WITH PROJECT ACCESS

Our partnership with Project Access, a nonprofit leader in providing on-site health, education, and employment services to residents, is fundamental to our ability to create thriving communities and advance economic and social mobility. By funding community resource centers and site coordinators at our WFAH properties, we enable Project Access to provide free access to place-based, resident-responsive, enriching services that address the needs of our residents, creating both opportunity and security for the households we serve. Ultimately, our partnership aims to improve the quality of life in our communities and support better and more equitable outcomes.

Project Access focuses on four main programming areas: economic stability, education for youth and families, health and wellness, and community building. Over the past year through Q2 2023, Project Access reached 10,147 unique residents across these four service areas. Programs include services such as virtual employment hours where residents can practice interviews and review resumes, after school programs, college and career readiness, mental health workshops, and community building events.

This past year, Project Access launched a new initiative, the Radical Self Care Campaign, to further promote the mental and physical health of our WFAH residents. In addition, Project Access continued to bolster its social and emotional learning curriculum to better serve youth in our communities. Recognizing the importance of reaching homebound residents interested in services, Project Access also focused on strengthening its virtual programming offerings and engaged with a resident working group to better understand how these services can be accessed.

A vital aspect of Project Access' success is their ability to respond to residents' needs in real time. Their community needs assessments and

evaluations ensure our WFAH residents are empowered to communicate what services are most needed and how we can best serve them. Recently, Project Access began conducting focus groups with residents, providing our teams with further opportunities to understand the needs of our residents and further drive value to our communities. Through these conversations, we came to better understand a recent growing need for food pantry services as well as utilities and rental assistance. In partnership with Project Access, we worked to coordinate resources responsive to these requests.

The American dream has been on the decline over the years, and it has increasingly been more difficult for people to earn a decent wage and access to good education and healthcare. Project Access' partnership with Bridge Investment Group enhances the residents' lifestyle by ensuring their basic needs are met, while also providing opportunities and resources to improve their health, education, and employment right where they live.

Together we're transforming communities and the people that reside in them—and doing more than just providing a place for them to live, but a place for them to thrive.

KRISTIN BYRNES, PROJECT ACCESS
CHIEF EXECUTIVE OFFICER & PRESIDENT

IMPACT FINDINGS

Q3 2022–Q2 2023

10,147

UNDUPLICATED PROGRAM PARTICIPANTS

19,149

TOTAL PROGRAMS, EVENTS, AND SERVICES

911

TOTAL PROGRAMS⁴⁰

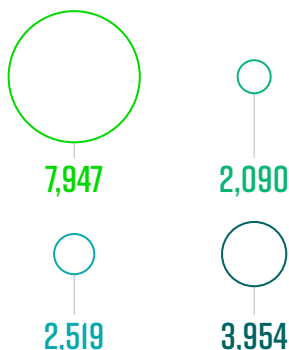
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DISTINCT SERVICE TYPES

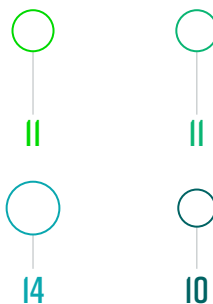
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COMMUNITY CENTERS FINANCED

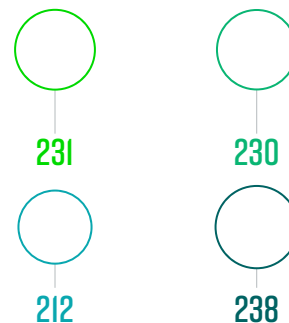
OF PROGRAM PARTICIPANTS BY INITIATIVE



OF DISTINCT SERVICE TYPES BY PROGRAM TYPE

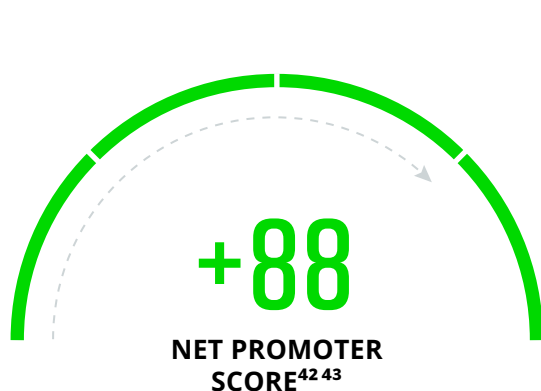


OF PROGRAMS BY INITIATIVE⁴¹



Community Building Economic Stability Education For Youth Health & Wellness

RESULTS FROM PROJECT ACCESS SURVEYS REVEALED THE FOLLOWING



99%

of residents said they would put their health program learnings into action⁴⁴

98%

of residents said they received useful educational resources⁴⁵

98%

of residents said they received useful financial resources⁴⁶

97%

of residents said they improved their investment in the well-being of the community⁴⁷

SPOTLIGHT RESIDENT STORY

Resident: Diego Elizalde
Crystal View Apartments
Project Access Resident Services Coordinator:
Bianca Casillas Zavala

Diego's story is one that truly warms the heart. Living with his parents, Maria and Antonio, and his little sister, Evolette, in their cozy two-bedroom apartment at Crystal View Apartments, Diego faced some tough times during his early high school years. From struggling with English to battling bullying-induced anxiety and depression, and even dealing with health problems, he showed immense resilience.

His family was his rock, but with his dad as the sole breadwinner and occasional work shortages, home wasn't always easy. Then came a turning point in 2022—Diego started visiting Crystal View's community resource center. Suddenly, he found a place where he could dive into programming, make friends, and join the College Quest program. All of this while finishing up his senior year virtually.

When our Resident Services Coordinator first crossed paths with Diego, things weren't looking good academically. His counselors believed he might not graduate high school. But with the unwavering support he found at Crystal View, he began to turn things around. He leaned on the center, its coordinator, and the kind volunteers who guided him through assignments and time management.

It wasn't all smooth sailing. There were tough when doubt crept in. Yet, Diego pressed on, turning his challenges into stepping stones. And now, a year later, he stands as the first in his family to hold a high school diploma. This accomplishment is nothing short of incredible,

especially considering the language barriers he faced, being a first-generation student, and dealing with health setbacks.

More than the academic achievement, Diego's transformation is what truly stands out. "I remember meeting him as someone uncertain and lacking in confidence. To see him now, brimming with sociability, standing up for himself and others, and always ready to extend a helping hand, is simply inspiring," said Bianca, Resident Services Coordinator from Project Access. Diego's journey underscores the power of community and support. It shows that with the right people by your side, even the toughest challenges can be overcome.

Diego's story isn't just about academics—it's a testament to personal growth and the incredible strength we can find within ourselves. His smile radiates the confidence of someone who's conquered both the classroom and life's hurdles. His journey reminds us that no matter the odds, we have the capacity to rise, inspire, and shape our own destiny.





"Project Access transformed my journey to graduation. Before I found them, I was lost and lacked motivation. Opportunities seemed out of reach, and I struggled with socializing, discipline, and English being my second language. But Project Access not only became my guiding light, they became a family, a family full of kind-hearted people who always have the best intentions for the community and individuals. Their unwavering belief in my potential fueled my motivation and gave me the strength to push through doubts and hard times. They opened doors to scholarships, and college programs that I never knew existed. Suddenly, a world of possibilities emerged before me. Project Access understood the importance of personal growth, educational growth, and career growth. They provided a nurturing environment where I could refine my skills and navigate with confidence. Through their

workshops and resources, I learned discipline and time management, social skills propelling my academic success. Beyond the programs, Project Access created a supportive community. Surrounded by like-minded individuals, I found unwavering support and encouragement. Within this community, I grew, learned, and flourished. Thanks to Project Access, I achieved milestones I once thought were impossible. In conclusion, Project Access has forever changed my life. They empowered me to overcome challenges, embrace opportunities, and realize my dreams can come true. Their impact on students' educational journeys is undeniable, and I'm grateful to have been a part of it. Thank you"

Diego Elizalde

SPOTLIGHT

RESIDENT STORY

Resident: Hannia Guerreo-Felipe**Tree Top Apartments****Project Access Resident Services Coordinator:
Sandy Diaz**

Hannia and her family have found a meaningful connection with their community at Tree Top Apartments. Originally from outside Mexico City, Hannia's parents met in Raleigh back in 2004 and established a home for themselves and their daughter.

In May 2022, Tree Top's Resident Services Coordinator introduced programs that became a valuable resource for Hannia's family. Her mother, Julieta, started engaging with the Community Resource Center, benefiting from practical assistance like navigating EBT card applications and accessing ESL classes. This positive experience inspired Hannia to get involved as well.

Hannia jumped into action by volunteering for the Kids Summer Camp Programs in 2023. She participated in events and activities, including STEAM projects and meal distribution. Beyond her volunteer work, Hannia had her aspirations. She turned to Project Access for guidance on her educational and career path.

With the help of the CLARE grant, Hannia managed to overcome financial obstacles, especially when it came to background check fees. Taking part in a College Quest Program, she even had the chance to undergo mock interviews with BMO, a Financial Institution based in San Francisco.

"Project Access has helped me gain confidence in my public speaking. For example, when I did the mock interview I got to experience what a job interview would be like. This interview made me less nervous about ones that I will do in the future for jobs and clubs."

Hannia Guerreo-Felipe

Project Access didn't just offer financial support; they became a crucial support system for Hannia's personal growth. The College and Career Program Specialist provided valuable one-on-one virtual guidance, and the Resident Services Coordinator offered practical assistance, aiding her in SAT preparation and organizing a college field trip to North Carolina State University.

Over the course of a year, Hannia's progress has been truly impressive. Her involvement in the Kids Summer Camp Programs grew, impacting the lives of young participants and providing Hannia a valuable leadership opportunity. The college field trip broadened her horizons, shedding light on various post-secondary education options. As an 11th grader, Hannia's journey is ongoing, and she's determined to explore college financial resources and discover potential career paths.

Hannia's story shines as a testament to the significance of community support. Her determination to learn and grow, combined with the support she found at Tree Top's Community Resource Center, has set her on a promising path.



LOOKING FORWARD

FOCUSING ON OUR RESIDENT ENGAGEMENT STRATEGY

Bridge's commitment to community revitalization is unwavering. We embrace our role in creating both safe spaces and welcoming communities so that our residents thrive and so we can be the best possible stewards of our investor's capital.

Over the last few years, Bridge has infused new energy into our approach for onsite resident engagement and events. Following years of practicing physical distancing and disconnection due to the pandemic, Bridge property management teams have prioritized the creation of regular and fun events to connect with residents and celebrate many holidays and milestones. Bridge has also emphasized kind, genuine engagement with residents to foster a community feel at every property.

Danielle Johnson, Vice President of Marketing and Training, has seen a night and day difference in resident events since her time as a Bridge

Property Manager over a decade ago. "Property management teams are competitive with one another, and really want to put together the best events for their residents." Danielle and her team help coordinate with Bridge's property management teams at all WFAH communities to suggest events and provide marketing support to spread the word. Bridge also regularly surveys and collects feedback from residents.

To share the success of resident engagement efforts, Danielle and her team honor the best resident events across Bridge by sharing photo highlights of featured events and property management reviews that capture the efforts of the resident engagement teams. In the coming year and beyond, we will continue to leverage our owner-operator role to build communities where our residents can fully embrace opportunities for community and social wellness.

"Maria did such a great job helping me look into my future new home! She has so much patience and listened to all my questions and concerns!"

Woodcreek Resident

"I've been assisted over the last few weeks by Isaisah, a GREAT guy. He's been very helpful, understanding, and patient with us and is very HONEST and upfront about everything."

Array South Mountain Resident

"Tiana was so nice and patient with me. From the bottom of my heart, thank you for all of your help. Thanks to you, the stress and anxiety that I had built up has now gone out the window. You are so appreciated for how you care for all the residents here at Allure."

Allure North Dallas Resident

CLOSING THOUGHTS

Thank you for reviewing our 2022–2023 Workforce & Affordable Housing Impact Report for the period through June 30, 2023.

This report reflects our ongoing efforts to practice transparency and accountability through the sharing of data, strategy, and stories that capture our WFAH portfolio and multitude of programs and initiatives that make it special. The economic challenges of the past year have limited some of our investment activities, but as we continue to observe the market, we

are actively searching for opportunities to capitalize on any advantage that will benefit our stakeholders. We believe some of these opportunities will take form in the creation of new partnerships and the embracing of tech-enabled solutions to help us find efficiencies in our operations.

We wish to thank our limited partners for their continued support of the Workforce & Affordable Housing strategy and appreciate your ongoing partnership.



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2. Joint Center for Housing Studies of Harvard University (2023). The State of the Nation's Housing 2023. Harvard University.
3. National Housing Preservation Database, Picture of Preservation, 2021.
4. The UN PRI Real-World Initiative of the Year award is based on self-reported information. 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.
5. The Environmental Finance Social Fund of the Year award is based on self-reported information. 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.
6. Moody's Analytics, as of Q2 2023
7. Helhoski, Anna (July 2023). Rental Market Trends in the U.S.—Rent Growth Finally Slows. Nerdwallet.
8. 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.
9. Calculated as the 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 40% of 80% of AMI.
10. Calculated only for properties with reliable data.
11. Contract with the previous data provider has been terminated and a new data provider and platform were selected. The current data provider is Conservice, and the data used in this report is retrieved via Measurabl's platform. 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 owner's for each asset.
12. Utility usage and billed amount are distributed across the square foot area for which billing was available and aggregated by the data provider. Electricity usage and cost savings over baseline are for common areas only. Water usage and cost savings over baseline are for gross floor area unless noted otherwise.
13. The number of programs offered represents duplicated count of service types across all assets.
14. 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.

REFERENCES

IMPACT METHODOLOGY

15. Utility usage and billed amount are distributed across the square foot area for which billing was available and aggregated by the data provider. Electricity usage and cost savings over baseline are for common areas only. Water usage and cost savings over baseline are for gross floor area unless noted otherwise.
16. 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.
17. Ibid.
18. Changes in utility rates for water, electricity, and fuel, which can vary across states and local jurisdictions as well as across assets in addition to high inflation and utility price volatility may have contributed to a disproportionate dollar amount saved when aggregated across the portfolio.
19. Weather and household usage patterns as well as energy efficiency improvements are likely to contribute to variability across assets and portfolios.
20. Ibid.
21. Ibid.
22. Ibid.
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26. Costar, as of Q4 2022.
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33. Calculated as the 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 40% of 80% of AMI.

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- 36. Bloomberg. National Association of Realtors, Existing Median Home Sales Price (NSA) as of 6/30/23.

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- 37. U.S. Department of Energy. (n.d.). Lighting Choices to Save You Money.
- 38. 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.

COMMUNITY & SOCIAL WELLNESS

- 39. The allocation of funds is based on Project Access's share of programming in Education for Youth and Families, Economic Stability, Community Building, and Health and Wellness.
- 40. The number of programs offered represents duplicated count of service types across all assets.
- 41. Ibid.
- 42. For Bridge Workforce Affordable Sites from 1/1/2023 – 6/30/2023
- 43. Net Promoter Scores ranges from -100 to +100
- 44. For Bridge Workforce Affordable Sites from 7/1/2022 – 6/30/2023
- 45. From Bridge Workforce Affordable Sites from Project Access' Community Survey (conducted in 2021)
- 46. Ibid.
- 47. Ibid.



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APPENDIX A

IRIS+ METRIC GLOSSARY AND WFAH FUNDS SUMMARY



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.

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.

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 (P17233)

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 or Bridge Affiliates

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 2023 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.

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 SQFT Calculation: The difference between Baseline* usage (monthly average and total) of water per billed SQFT and usage (monthly average and total) per billed SQFT during the reporting period**.

Monthly Average and total Cost Savings per Billed SQFT Calculation: The difference between the cost (monthly average and total) of utilities (including water, electricity, fuel) per billed SQFT 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 2022-June 2023.

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 SQFT Calculation: The difference between Baseline* usage (monthly average and total) of electricity per billed SQFT and usage (monthly average and total) per billed SQFT during the reporting period**.

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

Monthly Average and Total Cost Savings per Billed SQFT Calculation: The difference between the cost (monthly average and total) of utilities (including water, electricity, fuel) per billed SQFT 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 2022-June 2023.

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-efficiency 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.

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 (Acg) 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.

APPENDIX A: IRIS METRICS REPORT SUMMARY

IRIS Metrics Report: Q3 2022 - Q2 2023¹

Affordability²		
Client Households: Low Income		15930
Client Households: Total		21789
Percent Affordable Housing ³		84.0%
Unit Improvements⁴	This Period⁵	LTD⁶
Number of Housing Units Improved	1662	6882
Value of Housing Units Financed ⁷	\$12,592,814	\$42,247,101
Environmental Responsibility^{8,9,10}	Unit Savings	% Savings
Water Savings (Gallons) Total Billed SQFT		
<i>Monthly Average</i>	-2,988,890	-5.3%
<i>Total During Period</i>	-34,634,164	
Electricity Savings (kWh) Total Billed SQFT		
<i>Monthly Average</i>	100,659	7.9%
<i>Total During Period</i>	1,212,127	
Fuel Savings (kWh) Total Billed SQFT		
<i>Monthly Average</i>	-154,329	-3.8%
<i>Total During Period</i>	-1,854,541	
	Cost Savings	
Cost Savings Total Billed SQFT		
<i>Monthly Average</i>	-\$48,748	
<i>Total During Period</i>	-\$558,665	
	This Period	LTD
Total Cost of Efficiency Improvements Installed	\$7,195,217	\$24,294,545
Social & Community	This Period	LTD
Number of Community Facilities Financed ^{11,12}	258	401
Value of Community Facilities Financed	\$14,547,903	\$43,310,487
Individuals Trained: Total	10,147	19,215
Number of Health & Wellness Programs Offered ¹³	238	329
<i>Number of Participants</i>	3,954	9,386
Number of Community Building Programs Offered ¹³	231	318
<i>Number of Participants</i>	7,947	15,763
Number of Education for Youth Programs Offered ¹³	212	307
<i>Number of Participants</i>	2,519	4,501
Number of Economic Stability Programs Offered ¹³	230	324
<i>Number of Participants</i>	2,090	5,131
Average Resident Credit Score Increase ¹⁴		
<i>Number of Participants</i>	40,292	
Unscoreable Score Increase	663	
Subprime Score Increase	17	
All Categories - Total Score Increase	81	
All Categories - Total Excluding Unscoreable	9	

¹ Note that the IRIS Metrics Report: Q3 2022-Q2 2023 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.

² Calculated as the number/share of residents who 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% without bedroom and utility offsets.

³ For 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.

⁴ The 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.

⁵ This Period refers to the time period between July 1, 2022-June 30, 2023.

⁶ Life to Date.

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

⁸ Utility usage and billed amount are distributed across the square foot area for which billing was available and aggregated by the data provider. Electricity usage and cost savings over baseline are for common areas only. Water and fuel usage and cost savings over baseline are for gross floor area unless noted otherwise.

⁹ Only 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.

¹⁰ Changes 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.

¹¹ Project 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 2022 - Q2 2023.

¹² Figures 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.

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

¹⁴ Credit 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 date of this report, there were 40,292 participants.

APPENDIX B

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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Declarative;