

A photograph of a woman with dark, curly hair holding a baby. They are both looking at each other with affection. The woman is wearing a white and black striped sweater. The baby is wearing a light pink long-sleeved shirt. The background is a bright window with white frames.

Q3 2021-Q2 2022

WORKFORCE & AFFORDABLE HOUSING

IMPACT REPORT

BRIDGE
INVESTMENT
GROUP

BRIDGE
INVESTMENT
GROUP

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DEAR BRIDGE STAKEHOLDERS,

Throughout our history as a real estate investment manager, Bridge Investment Group has prided itself on community revitalization. We believe Bridge was among the first real estate owner-operators to integrate social and community programming into our onsite operations, dating back to the 1995 acquisition by our founders of Warwick Square in Santa Ana, California. We believed then, and are more convinced now, that offering residents life-enhancing social and community programs help to advance empowerment, social and economic mobility, environmental sustainability, and equity and inclusion.

As we progress through a period of prolonged economic turbulence and increasing housing affordability pressures, we believe our commitment to improving the health, safety and wellbeing of our residents has never been more important. The shortage of essential housing in the U.S. represents a deepening crisis, for which a private sector solution is in dire need. On behalf of our Limited Partner investors and the Bridge commitment of substantial investment and meaningful program dollars, our ownership and management of over 19,500 units of workforce and affordable housing allows us to harness market insight and community partnerships to preserve, rehabilitate and develop workforce and affordable housing. By providing high-quality, energy efficient and affordable housing alongside community and social support resources and by measuring, evolving and improving our efforts as needed, we proudly contribute to improving the lives of our valued residents. We will continue to increase our focus on community revitalization efforts in a disciplined and focused effort to measure and quantify the improvements we are making to achieve our intended objectives.

Since the inception of our Workforce and Affordable strategies, we have allocated 25 basis points of our management fees to fund on-site community social and economic programming to ensure these opportunities do not come at a cost to our residents. As of 1H 2022, we have invested \$5.0 million to support Project Access and community support programs.

Our impact cannot be measured in dollars alone, which is why we report annually using globally-recognized metrics and indicators from the Global Impact Investing Network's IRIS+ program and the United Nations Sustainable Development Goals. Our focus on meeting resident needs holistically allows us to do well by doing good. It has served as the foundation behind the millions of dollars we've donated to our Bridge Community Enhancement Initiative ("BCEI"), which subsidizes social and community programming from our management fee. **We have always known that with ownership and property management comes responsibility, and we have continuously sought to not only leverage our collective minds and spirits to enhance our communities, but to lead the industry with actionable intelligence by measuring the longer-term impacts of our work alongside commercial returns.**

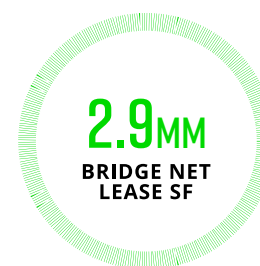
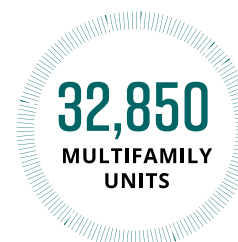
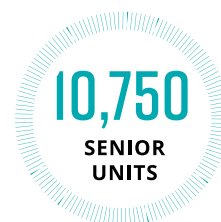
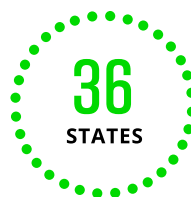
As I write this letter, we have a great deal to be proud of as a company in the service of our residents and communities, including the Education, Financial Wellness and Health Equity programs within Bridge Gives, the rollout of Bridge Solar, our impact reporting within the Bridge Workforce & Affordable Housing and Bridge Opportunity Zone strategies, as well as several new initiatives we are working to implement within BCEI, including onsite STEM education for youth and first generation college access with the expansion of the Bridge Scholars program.

We are gratified for your support and are thrilled to continue this journey, to invest into our communities and to build a vibrant, thriving society, one workforce and affordable housing property at a time.

Best Regards,
Robert Morse, Executive Chairman

CORPORATE OVERVIEW

Bridge Investment Group (NYSE: BRDG) is a leading vertically integrated real estate investment manager with a sharpshooter, operationally driven approach across \$42.0 billion in assets under management as of June 30, 2022. With roots in asset enrichment and community revitalization dating back to 1991, we combine our national reach with on-the-ground local operating presence across 36 states. Our business encompasses six main demographically driven areas with specialized operating platforms in each: Residential Rental (Workforce and Affordable Housing, Value-Add Multifamily, Single Family Residential, Seniors Housing, Qualified Opportunity Zones), Commercial Office, Logistics Properties, Credit (Net Lease Income, Debt Strategies, Agency Mortgage-Backed Securities), and our most recent launches of Solar Development and Ventures (PropTech).



EXECUTIVE SUMMARY

Over the past year, Bridge Investment Group Holdings LLC's (with its affiliates, "Bridge") Workforce & Affordable Housing ("WFAH") strategy continued its strong growth and positive impact, highlighting to the market that revitalizing communities and delivering tangible impact is far from concessionary in driving value. We continue to witness uncertain times alongside our residents, including the long-term impacts of the COVID pandemic, rising economic uncertainty, and growing housing insecurity. Despite these challenges, we remain steadfast in our commitment to deliver innovative solutions that set a market standard for both quality and impact.

Our work is needed now more than ever. Prohibitively high interest rates, building costs, and housing prices combined with a fierce rental market have exacerbated the need for affordable housing in the U.S. Recent reports show that, on average, nationally listed rents rose 15% from just one year ago, with rents rising twice that in high-cost metro areas.¹ Approximately 46% of U.S. renter households are housing cost-burdened, and 24% are severely burdened.² Our WFAH strategy seeks to address this pressing and unmet need, by preserving and enhancing existing assets and piloting new development strategies to boost much-needed supply. We remain dedicated to holding the affordable line and improving the quality of life in our communities.

Bridge recognizes that building and preserving quality affordable housing is just one piece of the puzzle, so we apply a holistic model that seeks to provide place-based, resident-responsive, enriching services that address the needs of our residents and stakeholders and empowers our communities. Over the past year, we continued delivering these gap-filling services aimed at supporting the health (both financial and physical), and education of residents, which we believe contributes not only to an improved quality of life but also breaks down entrenched

barriers to financial, physical, and intellectual well-being. Furthermore, we believe these services have the potential to support our residents as we navigate the long-term impacts of the COVID-19 Pandemic.

Our multi-pronged and comprehensive approach—building and preserving affordable housing and improving quality of life in our communities—advances social and economic mobility for under-resourced households. We believe this model supports better and more equitable outcomes.

Our owner-operator model and active asset management, led by 1,400 Bridge Property Management site employees, allows us to become deeply rooted in our communities through our on-the-ground presence. This provides us with the opportunity to create and support safe and stable environments in which residents can pursue personal growth. We strive to create energetic and safe communities that become more than just "four walls and a roof."

We are committed to measuring and reporting our progress and impact. Across our strategy, we monitor three primary impact areas: Affordability, Community & Social Wellness, and Environmental Sustainability & Health.

IMPACT AREAS

AFFORDABILITY

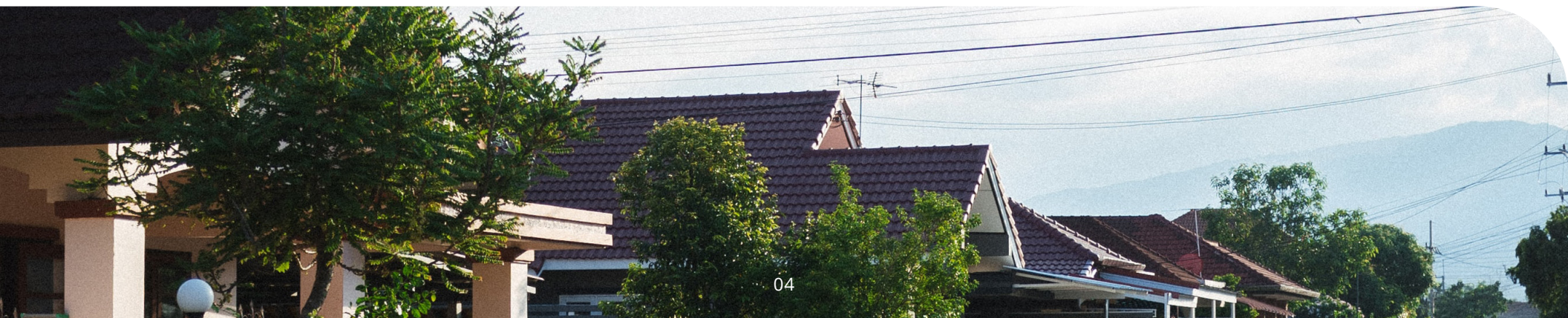
The nationwide housing affordability crisis is deeply felt by low- to middle-income households across America, and this crisis has deepened over the past year. Based on both nationwide data and Bridge's experience as owners and operators, we know outcomes for these households are disparate compared to their more affluent peers. Data about the households we serve also tell us Black, Indigenous, and Persons of Color ("BIPOC") are disproportionately more likely to be cost-burdened by housing, meaning they spend over 30% of their incomes on rent. Our focus on preserving workforce and affordable housing with a market-based solution seeks to address critical gaps in essential housing stock in the submarkets we invest, while driving towards more equitable outcomes.

ENVIRONMENTAL SUSTAINABILITY & HEALTH

Bridge is committed to operating in an environmentally responsible manner and recognizes that our environmental initiatives benefit our planet, residents, and communities. Our WFAH strategy seeks to rehabilitate properties with energy and water efficient practices that improve environmental sustainability while lowering utility costs for residents. We believe these property improvements also have positive impacts for the health and well-being of our residents. For example, cleaner water from water filtration systems, safer environments free from hazardous waste, and enriched, beautiful community spaces where residents can gather and recreate all contribute to higher quality of life in our communities.

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 collaboration with our long-time nonprofit partner, Project Access, our onsite 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 long-standing commitment to support residents across three key pillars: Education Bridges, Bridge the Gap to Financial Wellness, and Bridge to Healthy Communities. 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 up to \$40 million over the lifecycle of both WFAH funds for infrastructure support and programming.



IMPACT AT A GLANCE

Q3 2021 – Q2 2022

AFFORDABILITY

\$11.4MM spent improving & rehabilitating units

\$1.1B invested in communities historically marginalized*

96.2% rent compliance
(residents spend no more than 30% of 80% of AMI)

83.5% income compliance
(residents are at or below 80% AMI)

ENVIRONMENTAL SUSTAINABILITY^{3,4,5}

WATER/ELECTRICITY/FUEL SAVINGS OVER BASELINE:

Water savings -149.2 MM (Gallons)

Electricity savings -118,200 (kWh)

Fuel savings 1.8 MM (kWh)

Total cost of energy improvements installed **\$7.3MM**

COMMUNITY & SOCIAL WELLNESS

6,050 Unduplicated program participants

630 total programs with 46 distinct services

*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.



A woman in a light-colored jacket and a child in a pink jacket and white beanie are seen from behind, looking out over a vast green field under a dramatic sunset sky. The sun is low on the horizon, creating a warm, golden glow. The child is pointing towards the horizon.

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, 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 inform 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

As an integral part of our impact measurement strategy, Bridge seeks to adhere to recommendations and standards established by industry leaders and advocates. In applicable strategies, Bridge uses the Global Impact Investing Network's IRIS+ Catalog of Metrics, which offers the field a comparable set of impact measures for reporting on environmental, social, and financial performance (including 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.

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 impact and engage in conversation about continuous improvement. Bridge prides itself in our commitment to pursue a double bottom line: 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 consistent and objective method for communicating our social impact results with investors in our WFAH funds. (Please see Appendix B for the full list of IRIS+ metrics we use).

In addition to the benefits stated above, the IRIS+ metrics provide us with the opportunity to demonstrate our support for the United Nations' Sustainable Development Goals ("UN SDGs"). To date, Bridge's WFAH strategy supports 7 SDGs, all of which directly align with our existing IRIS+ Metrics.

Bridge seeks to align with additional industry-leading benchmarks and global frameworks, including the United Nations' Principles for Responsible Investment ("UN PRI"), GRESB, and the Task Force on Climate-Related Financial Disclosures ("TCFD"). For more information, please see our [2021 ESG Report](#).

ESG-RELATED HONORS & AWARDS

Our efforts to pursue excellence have received numerous accolades from our peers, including*:

*These awards are not intended to imply an endorsement, ranking or testimonial from any of these organizations. These awards are based on applications including self-reported data. Although the application process generally does not require the payment of an application fee, if an award is granted certain fees apply, including fees in connection with award announcements, printing costs, or licensing of logos.

ENVIRONMENTAL FINANCE SUSTAINABLE INVESTMENT AWARD 2021 & 2022

WFAH winner of Social
Fund of the Year

PENSION BRIDGE 2021

WFAH winner of ESG
Private Markets Strategy
of the Year

WFAH shortlisted Real
Estate Strategy of the Year

ESG INVESTING AWARDS 2022

WFAH as a finalist for
Best ESG Investment
Fund: Real Estate

UNPRI AWARDS 2020 & 2022

Bridge WFAH shortlisted
in the "Real-world
impact" category

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS AND IRIS+ ALIGNMENT

Q3 2021-Q2 2022^{6,7}

Bridge supports the Sustainable Development Goals ("SDGs") across certain aspects of our business, including our WFAH strategy. To date, the WFAH strategy supports the following IRIS+ Metrics aligned with SDGs.

IRIS + METRICS

1 NO POVERTY



- **CLIENT SAVINGS PREMIUM (PI1748) FOR AFFORDABLE UNITS OWNED BY BRIDGE OR BRIDGE AFFILIATES**
10.3% cost savings relative to average market rents
- **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.
- **VALUE OF INVESTMENTS IN COMMUNITIES HISTORICALLY MARGINALIZED DUE TO RACE AND/OR ETHNICITY (II6610)**
\$1,102,341,961 invested in communities historically marginalized⁸

3 GOOD HEALTH AND WELL-BEING



- **CLIENT SAVINGS PREMIUM (PI1748) FOR AFFORDABLE UNITS OWNED BY BRIDGE OR BRIDGE AFFILIATES**
10.3% cost savings relative to average market rents
- **VALUE OF INVESTMENTS IN COMMUNITIES HISTORICALLY MARGINALIZED DUE TO RACE AND/OR ETHNICITY (II6610)**
\$1,102,341,961 invested in communities historically marginalized⁹

7 AFFORDABLE AND CLEAN ENERGY



- **CLIENT SAVINGS PREMIUM (PI1748) FOR UTILITY COST SAVINGS**
-34.7% cost savings relative to baseline costs
- **BUILDING AREA OF ENERGY EFFICIENCY IMPROVEMENTS (PI1586)**
1,460,171 sqft of energy efficiency improvements

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



- **BUILDING AREA OF ENERGY EFFICIENCY IMPROVEMENTS (PI1586)**
1,460,171 sqft of energy efficiency improvements

SDG AND IRIS + ALIGNMENT CONTINUED

IRIS + METRICS

10 REDUCED INEQUALITIES



- **CLIENT SAVINGS PREMIUM (PL1748) FOR AFFORDABLE UNITS OWNED BY BRIDGE OR BRIDGE AFFILIATES**
10.3% cost savings relative to average market rents
- **VALUE OF INVESTMENTS IN COMMUNITIES HISTORICALLY MARGINALIZED DUE TO RACE AND/OR ETHNICITY (II6610)**
\$1,102,341,961 invested in communities historically marginalized¹⁰

11 SUSTAINABLE CITIES AND COMMUNITIES



- **CLIENT SAVINGS PREMIUM (PI1748) FOR AFFORDABLE UNITS OWNED BY BRIDGE OR BRIDGE AFFILIATES**
10.3% cost savings relative to average market rents
- **NUMBER OF HOUSING UNITS FINANCED (PI5965)**
1,920 unit improvements reported completed
- **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.
- **BUILDING AREA OF ENERGY EFFICIENCY IMPROVEMENTS (PI1586)**
1,460,171 sqft of energy efficiency improvements
- **VALUE OF INVESTMENTS IN COMMUNITIES HISTORICALLY MARGINALIZED DUE TO RACE AND/OR ETHNICITY (II6610)**
\$1,102,341,961 invested in communities historically marginalized¹¹

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



- **VALUE OF INVESTMENTS IN COMMUNITIES HISTORICALLY MARGINALIZED DUE TO RACE AND/OR ETHNICITY (II6610)**
\$1,102,341,961 invested in communities historically marginalized¹²

AFFORDABILITY

THE SHIFTING AFFORDABLE LANDSCAPE

Rental costs and overall rental demand have further increased in the last two years as a result of the pandemic. Rents for moderate and lower quality apartments have grown by 12.1% and 5.9%, respectively, from a year earlier as of early 2022.¹³ In some markets, rents rose by more than 20%. As of early 2022, 15% of all renter households were behind on rent, including 9% of households earning between \$50,000–\$74,999.¹⁴ These factors—alongside a 14.3% year-over-year single family home price increase over the last two years¹⁵ and rising interest rates—helped to boost occupancy to 93.9% in the Bridge WFAH portfolio by Q2 2022.¹⁶

Exacerbated by years of underbuilding, new supply is not keeping pace with market needs. Housing starts were high in the first quarter of 2022 at 124,000 units, with 91% of these intended as rentals; however, the majority of these new rentals are for the high end of the market.¹⁷ While new apartment construction was split nearly evenly between Class A and Class B twenty years ago, Class B Multifamily now makes up just 23%.¹⁸ Furthermore, the percentage of newly built units renting for less than \$1,250 fell from 39% in 2015 to 15% in 2021.¹⁹

Nationally, there is an average of 58 available and affordable units across all rental classes for every 100 households at 50% AMI.²⁰ **This shortage, coupled with staggering home-ownership costs, has exacerbated the pressure felt by households between 50-80% of Area Median Income (AMI)—the growing “missing middle” population our WFAH strategy seeks to address.**

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.

Bridge’s preservation and rehabilitation of older vintage and mismanaged housing is especially important for the market in order to improve the quality and maintain the supply of affordable housing for this target demographic and prevent obsolescence.

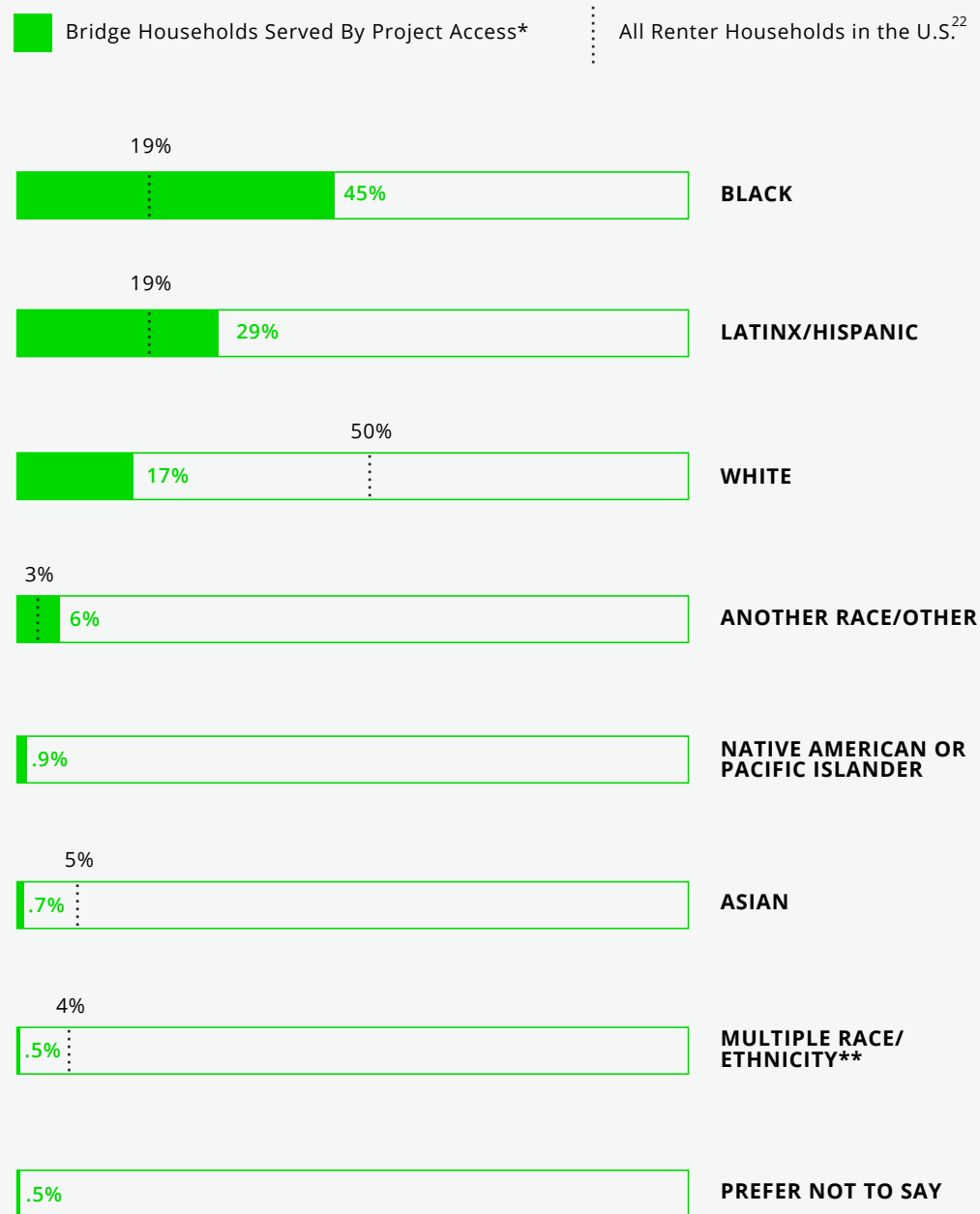
Bridge aims to improve outcomes for all low- to middle-income households living in our communities. We serve many households headed by individuals from BIPOC communities, and our housing plus social and community services model takes into account our understanding of disparate outcomes. Across the U.S. the portion of renter households headed by a person of color (48% of all renter households) is almost twice the portion of homeowner households (25% of all homeowner households).²¹ These trends continue to impact generational wealth and economic mobility throughout the country. While Bridge does not collect demographic information from our residents in compliance with the Fair Housing Act, our partnership with Project Access does provide insight about the population we serve. Project Access collects these data using voluntary program intake forms.

DEMOGRAPHICS SERVED BY PROJECT ACCESS

It is important to note that some populations may be unwilling or less comfortable providing household demographic information due to stigma surrounding national origin. However, our resident population does appear highly representative of the BIPOC population compared to national renter data.

*Out of known race/ethnicity. 5,474 residents did not provide information upon intake, accounting for 48% of the total sample of 11,455 residents. Data collected between July 1, 2019–June 20, 2022.

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



IMPACT FINDINGS FOR AFFORDABILITY

19,465

**TOTAL
HOUSEHOLDS/
UNITS***

5,026

**UNITS IMPROVED AND
REHABILITATED (LTD)***

\$1,102,341,961

**INVESTED IN
COMMUNITIES HISTORICALLY
MARGINALIZED**

83.5%

**OF HOUSEHOLDS AT
OR BELOW 80% AMI**

93.9%

**TOTAL
OCCUPANCY***

96.2%

**RENT
COMPLIANCE****

83.5%

**INCOME
COMPLIANCE****

58.9%

**LEASE RENEWAL COMPARED
TO NATIONAL AVERAGE
OF 57.2% Q2 2022²³**

*INCLUDING MANUFACTURED HOUSING

**EXCLUDING MANUFACTURED HOUSING

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	INITIAL INVESTMENT	CAPEX SPENT AS OF Q2 2022
Madison, TN	10/11/2017	\$ 29,448,000	\$ 3,688,504
Las Vegas, NV	6/7/2018	\$ 29,900,000	\$ 2,775,922
Silver Springs, MD	6/28/2018	\$ 70,250,000	\$ 5,311,795
Norcross, GA	1/15/2019	\$ 69,000,000	\$ 5,126,437
San Francisco, CA	5/6/2019	\$ 121,679,756	—*
Raleigh, NC	5/15/2019	\$ 46,748,540	\$ 3,934,482
Columbia, SC	8/28/2019	\$ 16,250,000	\$ 2,862,183
Sacramento, CA	9/27/2019	\$ 72,000,000	\$ 2,777,983
Garden Grove, CA	11/1/2019	\$ 108,100,000	\$ 3,103,868
Marietta, GA	12/19/2019	\$ 86,600,000	\$ 4,808,686
Jacksonville, FL	11/20/2020	\$ 57,700,000	\$ 3,537,218
Las Vegas, NV	4/16/2021	\$ 46,015,000	\$ 1,405,354
Sauk Village, IL	8/26/2021	\$ 30,085,135	\$ 430,618
Vallejo, CA	12/13/2021	\$ 45,500,000	\$ 609,248
Kent, WA	2/10/2022	\$ 149,000,000	\$1,874,850
Suisun City, CA	3/24/2022	\$ 72,000,000	\$318,381
Las Vegas, NV	5/3/2022	\$ 9,500,000	—**
		\$ 1,059,776,431	\$ 42,565,530

* New development property & will be open soon. CapEx not applicable.

** New acquisition given that this report spans through 6/30/22.

TOTAL INCLUDING INITIAL INVESTMENT & CAPEX AS OF Q2 2022 **\$ 1,102,341,961**

LOOKING FORWARD:

MANUFACTURED HOUSING & HOTEL CONVERSIONS

As we look ahead, we believe that the demand for and strain on affordable housing is likely to continue to increase. To that end, we have expanded our WFAH strategy assets to include manufactured homes and hotel conversions.

By acquiring and transforming these assets, we are preserving and adding to the overall stock of affordable housing. Furthermore, Bridge believes that by repurposing buildings that are currently underutilized, mainly hotels, and rehabilitating existing assets we are contributing to the overall revitalization of communities. In turn, we believe this revitalization generates positive social and economic benefits for the surrounding neighborhoods.

MANUFACTURED HOUSING

As of Q2 2022 we own and operate six manufactured housing communities in Chicago, Wichita, Las Vegas, Belton, Mesa, and Tucson of a total of 1,349 home sites.

Many manufactured housing communities were built in the 1960s and 1970s and have infrastructure that has deteriorated overtime. When we purchased these assets, we immediately set to work upgrading the properties to ensure they are highly functioning and amenitized. This includes replacing sewer lines and installing a water filtration system.



In addition, we have opened Project Access resource centers at two manufactured housing properties to date to ensure residents have access to services designed to boost their financial and economic mobility. Project Access services are expected to begin at an additional two properties starting Q4 of 2022. Note, Project Access services at manufactured housing properties began after this reporting period and are not counted in this report. While these assets are relatively new to our overall portfolio, we are beginning to see the positive impacts of our work.

Bridge Credit Plus, an in-house program designed to help residents establish or build their credit, has been an important strategy to support residents at our WFAH properties, including our new manufactured housing properties. We believe improving or establishing credit scores leads to countless positive effects, and virtually all our residents qualify for the program (which is available to those under 80% AMI). Traditionally, manufactured homes have high financing interest rates, which can lower resident's credit scores and make it harder to purchase a home. Bridge hopes to help reverse this trend, and contribute support for residents at our manufactured housing properties to buy their own homes through measures including Bridge Credit Plus, approaching renters with options to purchase their homes, and applying home rental payments towards a down payment (depending on the lender). To read more about Bridge Credit Plus, [see page 38](#).

LOOKING FORWARD:

MANUFACTURED HOUSING & HOTEL CONVERSIONS

HOTEL CONVERSIONS

We recently acquired two hotel assets with plans to convert the existing rooms into WFAH housing. These assets, located in Jacksonville, Florida and Denver, Colorado, are expected to provide 118 and 331 units to the market, respectively. With these hotel conversions, Bridge is adding new affordable housing stock to the market and repurposing buildings that are otherwise underutilized and potentially set to be demolished. This comes at a lower cost per door than either building new or rehabilitating existing multifamily assets in those areas.

In addition to providing much needed housing stock, Bridge believes these hotel conversions will spark positive community and environmental benefits. Through the revitalization of these assets, we seek to contribute to the elimination of blight and the overall health of the communities in which we operate.

A report by the Urban Institute found that living near vacant homes, abandoned buildings, and vacant lots can lead to “lower literacy scopes for pre-K children, violence, higher rates of chronic illness, stunted brain and physical development in children, mass retreat into unhealthy eating and exercise habits, and breakdown of social networks and capital.”²⁴ Furthermore, the lack of or poor maintenance for these vacant/underutilized buildings can lead to issues such as broken pipes and water systems, which in turn can lead to the development of mold—a serious chronic health issue. By converting these assets, which were underutilized or vacant prior to our conversation, we hope to contribute to the reduction in community impairment and the negative outcomes of living near these properties.

We also believe that renovation can be more environmentally friendly than demolition. According to the Environmental Protection Agency, 600 million tons of construction and demolition waste debris were generated in the United States in 2018, with demolition representing more than 90 percent of that total.²⁵ By repurposing an existing structure and its materials, we seek to offset the environmental impact associated with producing new materials and the consumption of land and energy needed to construct a new development.²⁶ For example, a newly built, energy-efficient office building that uses as much as 40% recycled materials would take approximately 65 years to recover the energy lost in demolishing a comparable existing building.²⁷ Lastly, by retrofitting these assets with energy and water efficient fixtures and appliances, we hope to decrease the overall energy consumption and environmental impact of these assets.



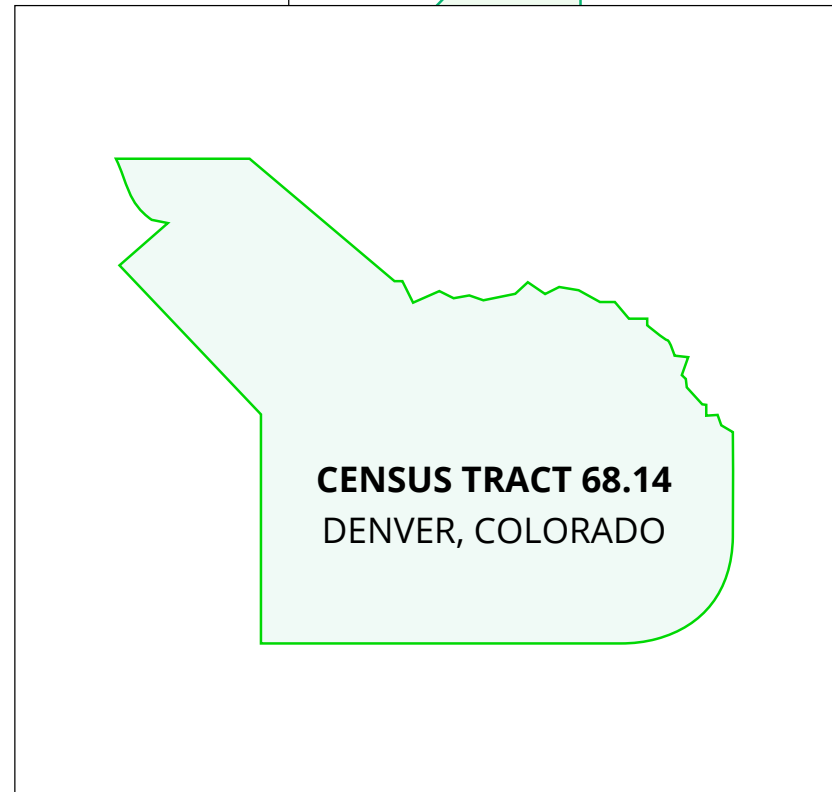
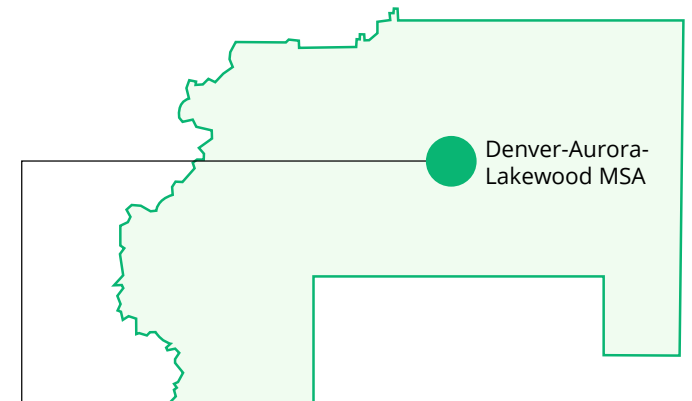
DATA STUDY

BRIDGES AT 9 MILE STATION

Bridges at 9 Mile Station, a 434-unit property in Denver, Colorado, is located in an area where households face pervasive economic challenges as compared to the Denver-Aurora-Lakewood MSA. The tract is also is Majority-Minority according to the 2022 FFIEC Estimates.

ABOUT THIS AREA

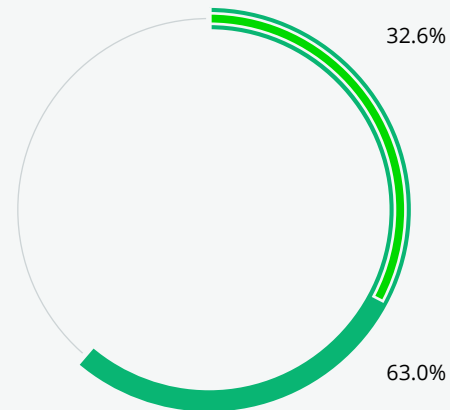
- **5,409** Population²⁸
- **51.78%** Minority²⁹
- **9.07%** Live Below The Federal Poverty Line³³
- **1,828** Households
- **67.85%** 2022 Tract Median Family Income ("MFI")³⁰
 - **\$79,927** 2022 FFIEC Estimated Tract MFI³¹
 - **\$117,800** 2022 FFIEC Estimated MSA MFI³²



01 SERVING RENT BURDENED HOUSEHOLDS

According to the U.S. Bureau of the Census, the majority of renters in this census tract are rent burdened, and this burden is particularly acute in comparison to the surrounding area.

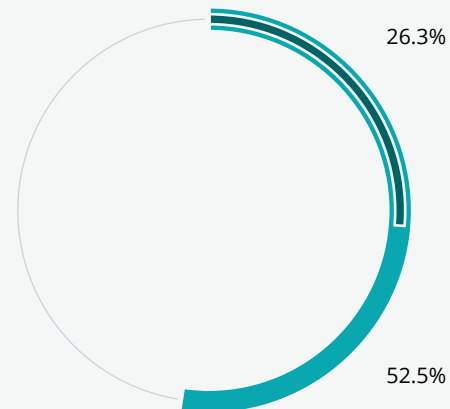
CENSUS TRACT 68.14



32.6% Of Renters Are Spending More Than 50% Of Their Income On Rent.^{34,35}

63.0% Of Renters Are Spending More Than 30% Of Their Income On Rent.

SURROUNDING AREA (5-MINUTE DRIVETIME)



26.3% Of Renters Are Spending More Than 50% Of Their Income On Rent.^{36,37}

52.5% Of Renters Are Spending More Than 30% Of Their Income On Rent.

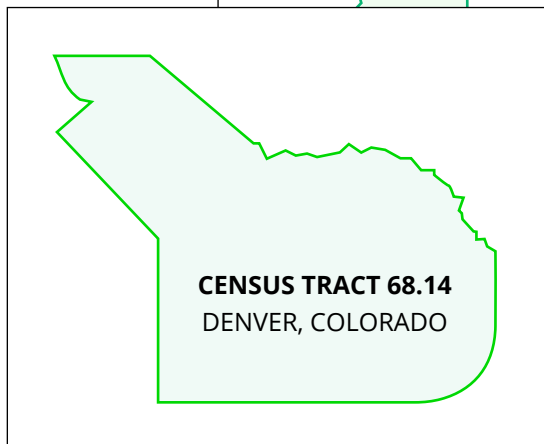
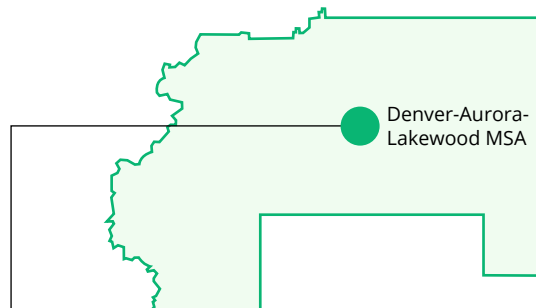
CENSUS TRACT 68.14
DENVER, COLORADO

\$39,886³⁸

MEDIAN HOUSEHOLD INCOME ("MHI") FOR RENTERS IN THIS TRACT

02 SERVING ECONOMICALLY DISADVANTAGED HOUSEHOLDS

Renters in this Census Tract are making less than owners in this Census Tract, and are making less than renters in the overall MSA.

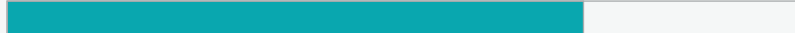


MEDIAN HOUSEHOLD INCOME

\$39,886³⁹

**MHI FOR RENTER OCCUPIED UNITS
IN THIS CENSUS TRACT**⁴⁰

~73% of the Amount for
Renters in the MSA

0%  100%

\$54,529

MHI the Past 12 Months (In 2020 Inflation-adjusted Dollars)
for renter occupied units in the MSA⁴¹

~45% of the Amount for Owners
in this Census Tract

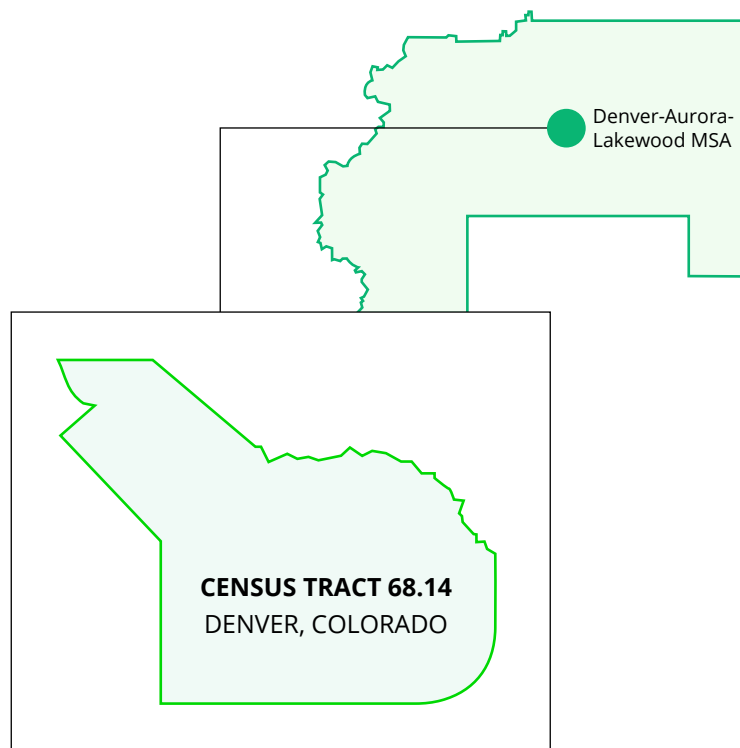
0%  100%

\$88,776

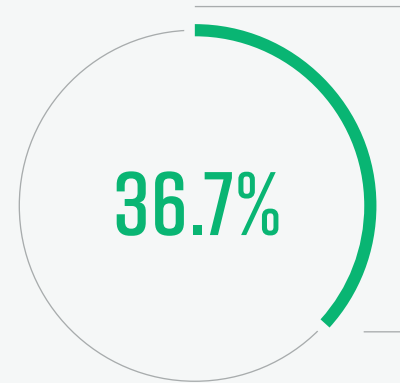
MHI the Past 12 Months (In 2020 Inflation-adjusted Dollars)
for owner occupied units in this census tract⁴²

03 SERVING HOUSEHOLDS THAT ARE RACIALLY AND ETHNICALLY DIVERSE

A greater number of renter-occupied units are occupied by BIPOC householders than White Alone householders. Furthermore, the BIPOC population disproportionately rents rather than owns in comparison to the White Alone population.



RENTER OCCUPIED HOUSING UNITS

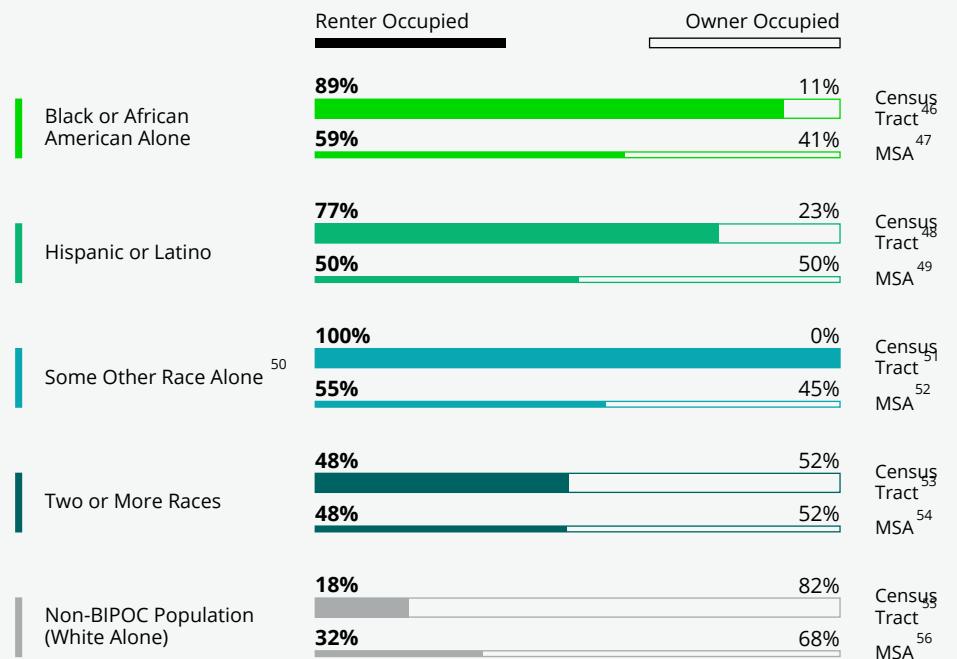


Of All Occupied Housing Units Are Renter Occupied In This Census Tract ⁴³

721 Renter occupied housing units
With a householder who is BIPOC ⁴⁵

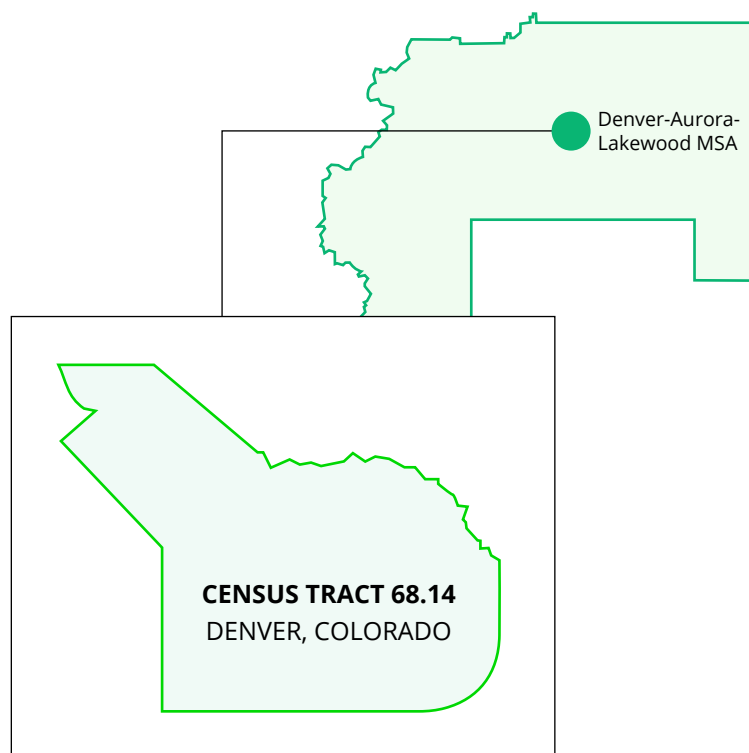
235 Renter occupied housing units
With a householder who is white alone ⁴⁴

SHARE OF OCCUPIED HOUSING UNITS RENTED VS OWNED BY RACE AND ETHNICITY



04 PRESERVING AND MAINTAINING AFFORDABLE HOUSING FOR THE COMMUNITY

Although Bridge does not keep demographic data on its residents due to fair housing laws, this community data study allows us to better understand the importance of gap filling support for the community.



SINCE ACQUISITION IN JULY 2019

BRIDGE HAS INVESTED

\$7,664,865

CapEx To Preserve And Rehabilitate Common Areas And Unit Interiors

~\$17,661
Per Unit ⁵⁷

\$4,245,809

Exterior & Common Area Rehab

\$3,115,578

Interior Upgrades Across Approximately 60% Of Units

\$303,478

Other CapEx Investments

Bridge has elected to impose caps on rent increases for renewals due to rising rent pressures in the Denver MSA.

As of 1H 2022
Renewals Have Increased By

6.46%

DENVER-AURORA-LAKEWOOD MSA

SAME-STORE YOY EFFECTIVE RENTS HAVE INCREASED BY ⁵⁸



CLASS A
ASSETS



CLASS B
ASSETS



CLASS C
ASSETS

ENVIRONMENTAL SUSTAINABILITY & HEALTH

OUR APPROACH TO ENVIRONMENTAL RESPONSIBILITY

In 2020, Bridge Investment Group formally adopted Responsibility as one of our core values, solidifying our long-held commitment to operating responsibly and targeting positive environmental impacts that advance environmental sustainability, health, and safety. A key tenant of our WFAH strategy is to rehabilitate assets to not only improve environmental efficiency, but simultaneously improve the health and well-being of our residents. In addition to reducing our overall carbon emissions and reducing costs, these improvements may positively impact the environment and our residents.

THEORY OF CHANGE

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



EMS SYSTEM

In order to effectively incorporate sustainability across our strategies, Bridge developed an Environmental Management System (“EMS”) framework. We relied upon the International Organization for Standardization (“ISO”) 14001:2015 standard to develop this framework, and it is used to assess existing conditions, develop goals, implement strategies to meet these goals, analyze performance against goals, and repeat the process to create a continual cycle of improvement.

The WFAH strategy utilizes this framework, and we have begun the process of creating an individual energy management plan. We look forward to sharing this plan as it develops.

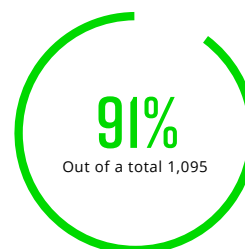


UPGRADES

When rehabilitating our assets, our WFAH team seeks to procure environmentally friendly appliances and fixtures. This includes more energy-efficient appliances and LED and/or fluorescent retrofits. In addition, all WFAH assets utilize Mohawk Carpets to provide a safe and environmentally responsible product that is made from annually renewable plant-based material, zero-VOC paint, and Wilsonart GreenGuard compliant materials. To ensure we increase water efficiency at each asset, we closely monitor water usage to identify where water conservation can be obtained with various programmatic efforts such as xeriscaping and low flow toilets, showerheads, and faucets.

By installing these appliances and fixtures, we actively seek to reduce energy and water consumption across our WFAH assets. WaterSense Certified toilets, for example, save the average family 13,000 gallons of water per year, and Energy Star rated LED light fixtures use at least 75% less energy than non-LED light fixtures and save the typical family household \$8.33 a month.⁵⁹ At Revive at 9 Mile Station, an asset in Denver, Colorado, we retrofitted the common area and exteriors for LED fixtures in 2021. These retrofits are projected to yield an annual saving of \$47,262 per year and a 4.7 year payback period.

IN THE REPORTING PERIOD, OUR WFAH STRATEGY PROCURED:



**ENERGY STAR
CERTIFIED
REFRIGERATORS**



**ENERGY STAR
CERTIFIED
DISHWASHERS**



**HIGH-EFFICIENCY
COMBOS**



**HIGH-EFFICIENCY
WASHERS**



**WATERSENSE
TOILET UNITS**



**EPA vs WATERSENSE
AERATOR UNITS**

IMPACT FINDINGS FOR ENVIRONMENTAL SUSTAINABILITY AND HEALTH^{60, 61}

ENVIRONMENTAL RESPONSIBILITY

TOTAL SAVINGS

per SQ FT billed over baseline
Q3 2021 – Q2 2022

AVERAGE MONTHLY SAVINGS

per SQ FT billed over baseline Q3 2021-Q2 2022

WATER SAVINGS

-149.2MM
(gallons)

-12.4MM
(gallons)

ELECTRICITY SAVINGS

-118,200
(kWh)

-9,850
(kWh)

FUEL SAVINGS

1.8MM
(kWh)

148,950
(kWh)

\$7.3MM
TOTAL COST OF ENERGY IMPROVEMENTS INSTALLED
(Q3 2021 – Q2 2022)

-\$0.11
AVERAGE MONTHLY UTILITY COST SAVING PER BILLED SQ FT
Compared to baseline

CASE STUDY

ENSURING RESIDENTS LIVE IN A SAFE & HEALTHY ENVIRONMENT AT CANDLELIGHT VILLAGE

After acquiring the Candlelight Village manufactured homes community in the suburbs of Chicago, Illinois, we began an intensive rehabilitation process to turn the deteriorating asset into a highly functioning community where residents could live safely and happily. Most manufactured homes were built in the late 1960s and 1970s and have deteriorated over time. We rehabilitate the WFAH assets we acquire, but after getting to know the residents in this community, we realized they were facing a unique issue that impacted their health and well-being.

The water that services Candlelight Village comes from municipal wells. These wells have water with high amounts of iron. Residents told us they would not drink the water from their taps or wash their clothes on the property without risking a white shirt turning bright orange. Currently, the EPA has deemed the water is safe to drink, however, should iron levels in the water increase it could lead to harmful outcomes for an individual's health, including skin problems and health issues related to iron-overload. It can also damage pipes and leave stains on appliances and fixtures.

To ensure our residents are living in a safe and healthy environment, we have begun the process of installing a water filtration system for the Candlelight property. The installation is expected to be completed at the end of 2022. We are proud to create an environment in which residents can safely drink, shower, and use their water without worry.



CASE STUDY^{62, 63, 64, 65}

REALIZED WATER AND ENERGY SAVINGS AT TOPAZ SPRINGS

Bridge acquired Topaz Springs, a 336-unit asset in Las Vegas, in 2018. Since purchasing the property, Bridge has invested more than \$1.1 million in energy and water efficiency improvements, HVAC systems, new appliances, lighting, and xeriscaped grounds. These upgrades have vastly improved our energy and water efficiency and decreased costs for our business and residents.

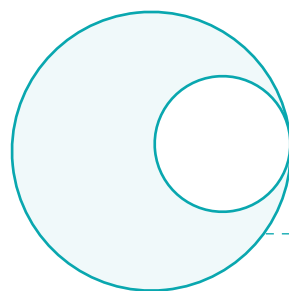
AUGUST 2021

PROJECT COMPLETED

\$172,560

PROJECT COST

PROJECTED SAVINGS



\$52,806

ANNUAL WATER COST SAVINGS

AVERAGE VAR. BILL

\$8,571

Before Install

\$4,171

After Install

17,809,992 GALLONS

ANNUAL WATER USAGE

Before Installation Of Water Efficiency Improvements



2,897,833 GALLONS

After Installation Of Water Efficiency Improvements



14,136,667 GALLONS

ACTUAL SAVINGS

16,325,826 GALLONS

Total Water Usage Savings
To Date (July 2022)

329,472 KWH

Energy Savings

231 METRIC TONS

CO2 Savings

LOOKING FORWARD:

BRIDGE SOLAR

INCREASING ENERGY EFFICIENCY ALONGSIDE AFFORDABILITY

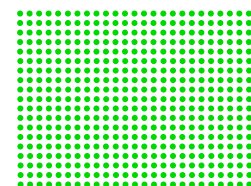
Formalized in the Summer of 2020, the Bridge Solar Initiative seeks to integrate solar at certain assets owned by Bridge strategies over time, benefiting our residents, tenants, and the environment. In mid-2021, our flagship solar project launched at the Bridge Office asset Royal Centre IV in Alpharetta, GA. This site consists of 494 solar panels at 405 Watts each, and from July 31, 2021 through June 30, 2022 it has produced 229.1 MWh of energy, reducing about 156.7 tons of CO2 Emissions.

Looking ahead, we seek to realize similar outcomes across more Bridge strategies—including our WFAH strategy—by continuing to partner with National Energy Partners and additional strategic/local partners to redirect electricity usage to renewable sources. We are currently evaluating solar feasibility for our WFAH assets and to date 40 assets have received a high-level solar viability assessment.

BRIDGE SOLAR SITE SPECS & ENERGY PRODUCTION

494

SOLAR PANELS



405

WATTS PER
SOLAR PANEL

229.1

MWh OF SOLAR
ENERGY PRODUCED

CO2
EMISSIONS



156.7

TONS OF CO2 REDUCED
IN PRODUCTION

↑
SOLAR
ENERGY



EXPANSION OF BRIDGE SOLAR

In July 2022, Bridge announced its partnership with Lumen Energy to elevate its solar energy development efforts. With onsite renewable energy becoming more economical, companies are moving to decarbonize operations. Though commercial rooftop solar costs have fallen 69% over the past decade, deployment and installation have remained slow due to complex utility building data, supply chain issues, financing complexities, and diverse state-specific incentives.

Bridge's local expertise paired with Lumen Energy's technology has potential to streamline the evaluation and implementation of solar projects. As a leader in clean energy software and energy project

development, Lumen Energy will support Bridge Solar in offering design, procurement, construction, and operation of Bridge-owned and operated solar projects.

Our unique partnership will allow us to provide an unmet need for green energy while providing owners and residents more affordable prices. Bridge Solar is targeting production and supply of 700 MW of power to the grid, which equates to power produced by over 700 million pounds of coal annually.

COMMUNITY & SOCIAL WELLNESS

A HOLISTIC APPROACH TO WELLNESS

At Bridge, we believe in the value of community revitalization and strive to build the bridge to a better life through the meaningful creation of long-term positive impacts for the individuals in our communities. We aspire to create vibrant, thriving communities through our on-site programming and community enhancement initiatives. Our holistic approach seeks to encompass more than just alleviating the burden and strain of housing to include the integration of affordability with social and economic mobility.

We believe that by providing social support and targeted programming that is specifically geared towards attaining better outcomes for our residents, we are improving the livelihoods of households that need it most. Ultimately, we aspire to create a more just and equitable society as we elevate outcomes for those who may otherwise be unable to access these impactful resources.

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 COMMUNITY ENHANCEMENT INITIATIVE (“BCEI”)

BCEI is a direct representation of our commitment to helping residents build the bridge to a better life and our aspirations to expand economic development and break down barriers for underserved communities. Through BCEI, Bridge and our longtime nonprofit partner, Project Access, seek to create an environment for residents to access education, receive tailored services, improve their economic stability and mobility, connect with the community, and safeguard their health. In 2021, we allocated \$2.3 million, a portion of our WFAH management fees, to fund BCEI across its three main pillars. In 2022, we expect to accrue over \$5 million to spend on BCEI.

2021 INVESTMENTS

\$220,000

EDUCATION BRIDGES

\$287,000

BRIDGE THE GAP TO
FINANCIAL WELLNESS

\$1,914,000*

BRIDGE TO HEALTHY
COMMUNITIES

*This includes the \$1.1mm Bridge CARES: COVID 19 Relief Fund which was funded through BCEI and a \$100,000 charitable commitment from Bridge Gives.



THE THREE PILLARS OF BCEI

EDUCATION BRIDGES

- 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, including social-emotional learning (SEL) curriculum.
- Teen Programs and College & Career Readiness Programs.
- Enhancing STEM education with Dreams for School.

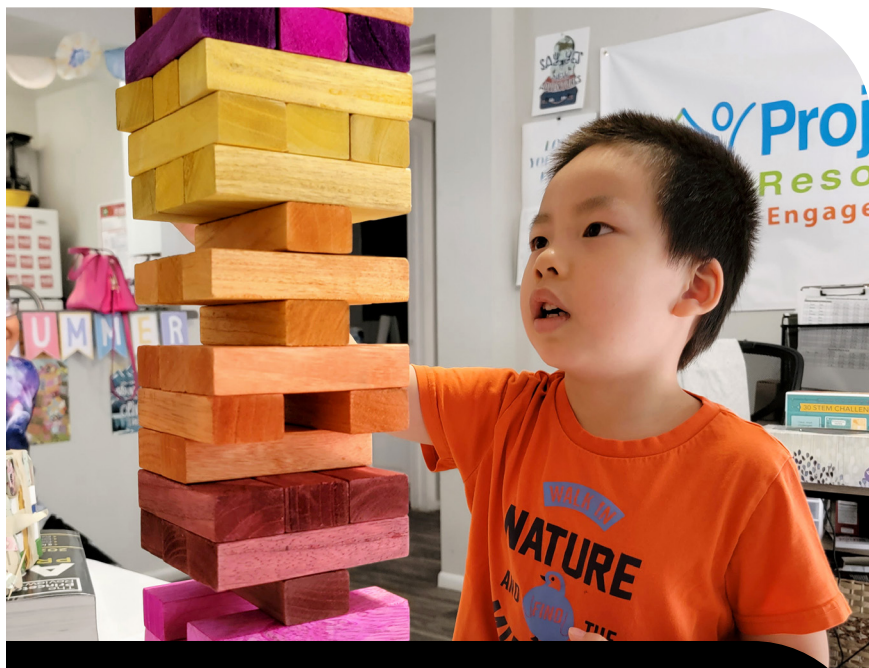
BRIDGE THE GAP TO FINANCIAL WELLNESS

- 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.

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 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.
- Bridge CARES: COVID-19 Relief Funds allocated ~\$2.8 million in grants to residents impacted by the pandemic. Through this program, all WFAH residents in need received rent grants.

PARTNERSHIP WITH PROJECT ACCESS



“

“Together with Bridge Investment Group, we are cultivating strong communities, positive changes, and hopeful futures. In FY22, we reached 6,051 residents at Bridge assets, increasing access, knowledge, skills, resources, and community connections for 95% of residents. This could only have been accomplished by this forward-thinking private/non-profit partnership.”

KRISTEN BYRNES

Chief Executive Officer & President, Project Access

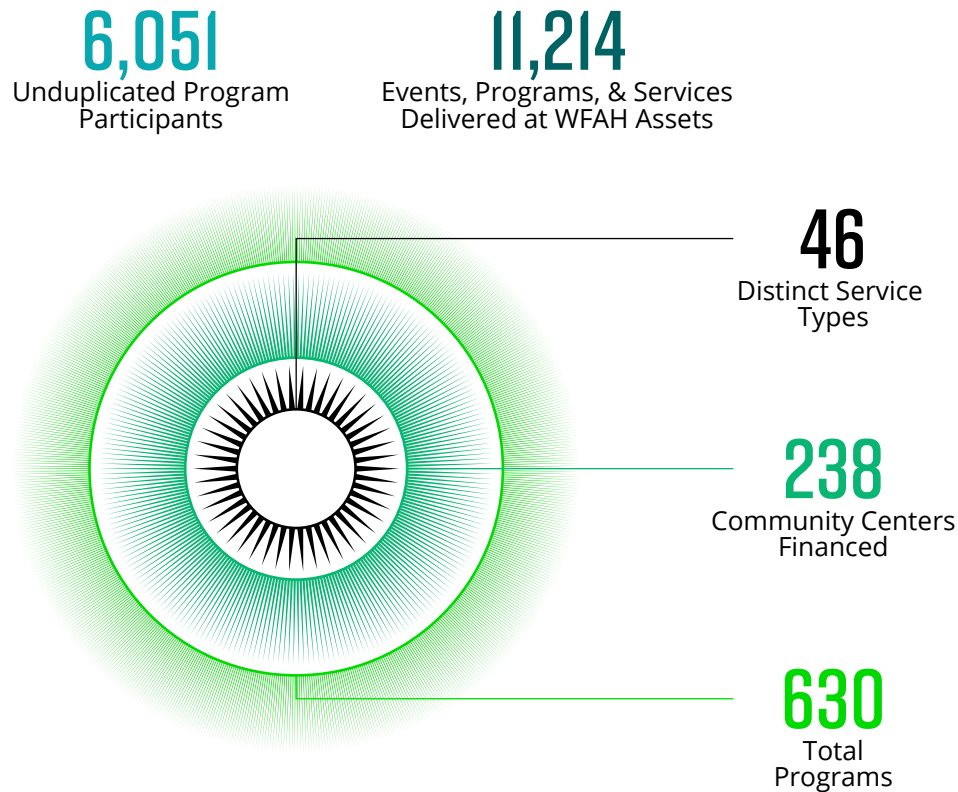
Bridge’s partnership with Project Access is a core component to the creation of vibrant, thriving communities. We are thankful for the many years of collaboration and the incredible services Project Access offers to our WFAH residents and communities. Project Access’ Theory of Change serves as both their road map and their compass, reminding them why they are here, what they do best, and how they achieve impact. It also guides Project Access’ decisions and direction as they continuously rise to the challenge of being a helpful resource for our communities.

Project Access resource centers and their onsite coordinators provide high-touch and high-impact on-site health, education, community building, and employment services that create both opportunity and security for households, advancing social and economic mobility for our residents. Their programming ranges from financial literacy and employment classes, to encouraging residents to become more invested in their careers, to afterschool programs that keep children safe and engaged during parents’ typical working hours. These social and community centers also provide onsite resources for residents, such as food pantries, libraries, and computer labs.

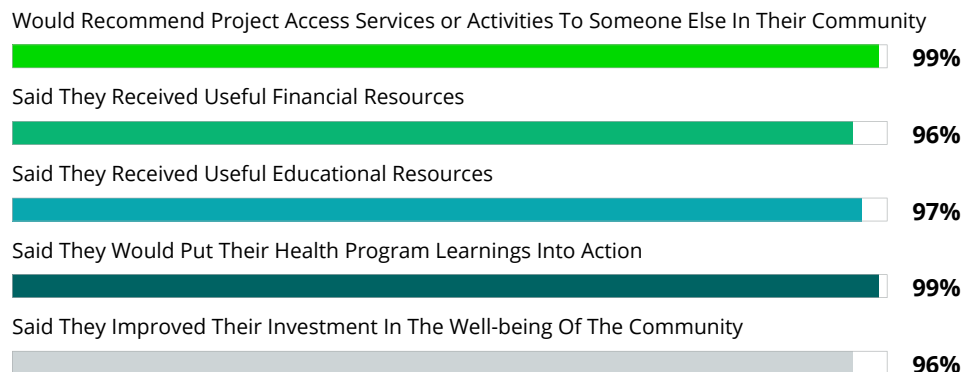
Over the past year as COVID restrictions have lessened, Project Access has focused on reengaging residents and safely returning to in-person activities and services. Recognizing the long-term impacts COVID has had on our residents, Project Access has bolstered their economic stability programs and implemented a new social emotional learning program, demonstrating their commitment to agile services that are adaptive to resident needs.

Like Bridge, Project Access is a data-driven organization. They conduct regular community needs assessments and impact evaluations to ensure residents are empowered to describe their own needs and succeed with the right support. The insights from these assessments provide Project Access with the opportunity to continually improve their evidence-informed and evidence-based programming and meet the needs of Bridge residents, further driving value to our communities.

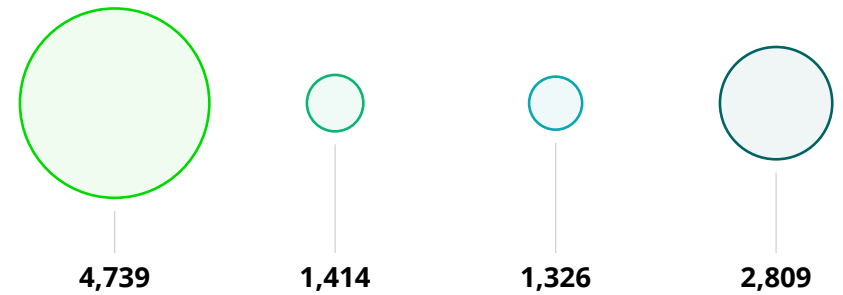
PROJECT ACCESS IMPACT FINDINGS: Q3 2021–Q2 2022



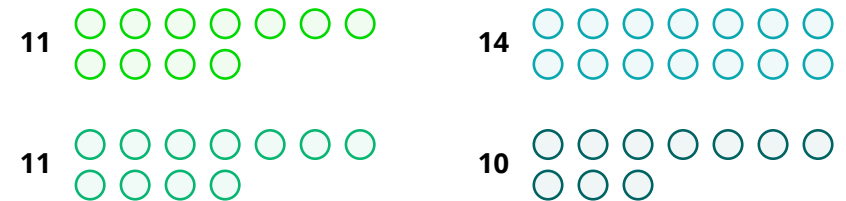
2021 RESULTS FROM PROJECT ACCESS SURVEYS⁶⁶ % of Residents



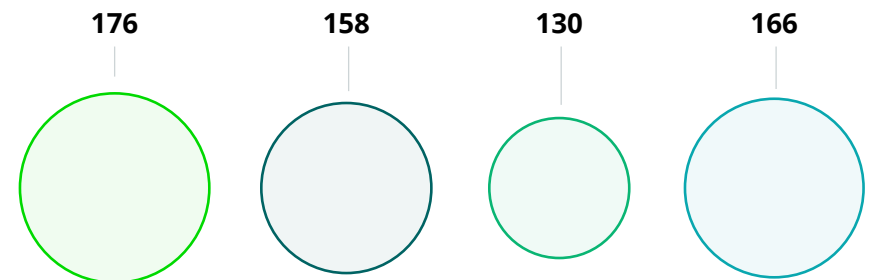
OF PROGRAM PARTICIPANTS BY INITIATIVE



OF DISTINCT SERVICE TYPES BY PROGRAM TYPE



PROGRAMS BY INITIATIVE



SPOTLIGHT

COLLEGE CAREER AND READINESS PROGRAM

Project Access' College & Career Readiness program reduces barriers for low-income households by increasing access to information, guidance, and skills needed to bridge the gap to college and career. Over the past year, the College and Career Readiness program has expanded beyond high school students to include junior high students and adults.

College and Career Readiness consists of a series of workshops using an evidence-based curriculum to engage students in the college preparation process. These are followed by an after-care component, made up of quarterly meetups, which are aimed at creating a community of support for teens to promote college and career pathways; Parent & Youth Support Kits that include College Checklists, Tips for Success, and other notices to support the entire family on the journey to college and career; and Caregiver Nights, which specifically target parent and caregivers through informational workshops on post-secondary options available to their children and how their children can prepare through courses, volunteerism and extra-curricular activities.

Project Access makes the bridge to college possible for our community residents. Since summer 2021, Project Access has partnered with Scholar Match (SM), a program which provides one-on-one college advisement to high school seniors over the course of the school year. Upon successfully completing senior year milestones, the teens have the opportunity to apply for SM's Scholars Program that provides targeted financial support and career mentoring through college graduation. This new partnership reflects an intentional shift in the program's objectives to provide more experiential learning opportunities in career pathways—particularly for STEM and vocational careers. The Bridge Scholars program, funded under our Bridge to Education initiative, also provides financial support for some students. Earlier this year, a WFAH student who participated in the College and Career Readiness program received a \$10,000 scholarship using this resource.



“

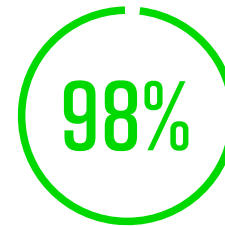
My ScholarMatch Coach is one of the nicest and kindest persons I have ever gotten the chance to work with! She was never hesitant to take time to meet with me or to spend many hours revising my essays! As a first generation student, I am so glad I was able to be matched with such an amazing coach to guide me through the labyrinth of the college application process!”

—PARTICIPATING YOUTH

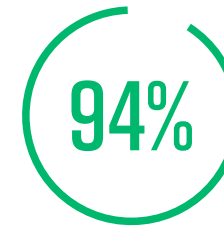
COLLEGE & CAREER READINESS PROGRAM PARTICIPANT OUTCOMES³³

Kristen Litt, the Project Access site coordinator at Bridge's property in Fair Oaks, Texas, shared how their program is helping every member of one of their resident families. After working with one child in the College and Career Readiness Program, and their sibling in the After School Program, Kristen developed a strong relationship with the family. The family was headed by a single-parent father who had recently experienced a career transition in order to earn more income for the family. As luck would have it, shortly after extending the program to adult students, Kristen heard from the father that he had an opportunity to pursue an educational course through his new job. While his employer was willing to pay the cost of the course, the single father did not have the spare income to pay for the registration fee, which he was asked to manage on his own. Within a day, Kristen was able to use the program's resources to pay the fee. She reflects how rewarding it was to see the father embrace his abilities as a lifelong learner—an example that would serve his soon to be college-age child in the years to come.

OUT OF THE 36 PARTICIPANTS AT BRIDGE SITES:⁶⁷



INCREASED THEIR
KNOWLEDGE, SKILLS, OR
ACCESS TO RESOURCES



PLAN TO PUT THESE
LEARNINGS INTO
ACTION



WOULD RECOMMEND
COLLEGE & CAREER PREP
SERVICES TO OTHERS

THE COLLEGE & CAREER READINESS PROGRAM

**PAs COLLEGE &
CAREER READINESS
SESSIONS**
7th-12th Grade

**PAs COLLEGE
& CAREER
READINESS
AFTERCARE**
7th-12th Grade

**1:1 COLLEGE
MENTOR WITH
SCHOLAR MATCH**
12th Grade

**SCHOLARS
PROGRAM WITH
SCHOLAR MATCH
FOR ELIGIBLE
STUDENTS**
College

“

It has been absolutely amazing. I've learned more about my school options and about myself in the sense of knowing who I want to become in the future. The mentor is well-knowing and great at explaining. I would definitely recommend College Quest.”

—PARTICIPATING YOUTH

Q3 2021–Q2 2022



+19
POINTS

Average Score
Increase For
Subprime
Participants

+663
POINTS

Average Score
Increase For
Unscorable
Participants*

+99
POINTS

Average Score
Increase Across
All Participants

BRIDGE CREDIT PLUS PROGRAM

In 2016, the Bridge Credit Plus program launched in partnership with Rent Dynamics, beginning first with our Multifamily residents and then in 2017 with support for our WFAH residents to build their credit scores over time. The program subsidizes credit score enhancement for our WFAH residents as an opt-out program and is available to our Multifamily residents as an opt-in program empowering previously underbanked communities.

Since its inception, 47,629 participants have enrolled in the Bridge Credit Plus program (as of Q2 2022).

*Refers to participants who lack sufficient credit history.

THE ADVANTAGE PROGRAM (“TAP”)

In late 2021, Bridge partnered with Rent Dynamics to launch TAP to help Bridge residents move from renters to homeowners with free financial management tools and connections to trusted local real estate agents and at that time, was the first property management company in the United States to roll out Rent Dynamics’ new resident benefit. Bridge estimates that approximately 10% of our move-outs are due to residents purchasing a home, and we now offer a benefit in which residents who take advantage of our homebuying program can receive up to \$2,195 towards closing costs.

From November of 2021 to June of 2022, 636 WFAH residents have enrolled in the TAP program across 32 WFAH communities.

The TAP program goes hand-in-hand with our Bridge Credit Plus program to support economic mobility and bridge the gap to financial wellness. Both programs are supported through our partnership with Rent Dynamics, 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.

CLOSING THOUGHTS

We are pleased to share the 2021–2022 Workforce & Affordable Housing Impact Report for the period beginning July 1, 2021 and ending June 30, 2022. We wish to thank our limited partners for their continued support of our Bridge Workforce and Affordable Housing strategy.

Bridge's Workforce and Affordable Housing strategy has realized a landmark year, marked by our new acquisitions; the piloting of Manufactured Housing and Hotel Conversion Strategies; Project Access' return to in-person services; and forward momentum in our solar strategies.

Throughout the year, as we collect and monitor the data shared in this report, our property management teams and on-site Project Access coordinators regularly report our on-the-ground wins—the pivotal moments in the lives of residents who are experiencing new opportunities for stability, and feeling safe on our properties. We are proud to share the synthesis of our insights through both data and the perspectives of our residents and partners.

In the coming year, we seek to monitor the market with keen insight and ongoing compassion as we prepare for uncertain fluctuations. As always, we trust our values to drive value to our investors, stakeholders, and residents moving forward, and we thank you for your ongoing partnership.



REFERENCES

INTRODUCTION

- 1 Ellis, T. (2022, June 9). [Rental Market Tracker: Typical U.S. Asking Rent Surpassed \\$2,000 for First Time in May. RedFin.](#)
 - 2 Joint Center for Housing Studies (2022). [The State of the Nations Housing 2022. Harvard University.](#)
 - 3 Calculated only for properties with reliable data.
 - 4 Contract with the previous data provider has been terminated and a new data provider and platform were selected. The current data provider is Conserve, 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.
 - 5 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.
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 - 8 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.
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 - 12 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.
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- 13 Joint Center for Housing Studies (2022). [The State of the Nations Housing 2022. Harvard University.](#)
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- 29 2022 Estimates from the Federal Financial Institutions Examination Council as of September 2022.
- 30 2022 Estimates from the Federal Financial Institutions Examination Council as of September 2022.
- 31 2022 Estimates from the Federal Financial Institutions Examination Council as of September 2022.
- 32 2022 Estimates from the Federal Financial Institutions Examination Council as of September 2022.
- 33 2022 Estimates from the Federal Financial Institutions Examination Council as of September 2022.
- 34 Esri Business Analyst as of September 2022. 2016-2020 American Community Survey 5-Year Estimates.
- 35 U.S. Bureau of the Census, American Community Survey 2020 5-Year Estimates, Table B25070
- 36 Esri Business Analyst as of September 2022. 2016-2020 American Community Survey 5-Year Estimates.
- 37 U.S. Bureau of the Census, American Community Survey 2020 5-Year Estimates, Table B25070
- 38 U.S. Bureau of the Census, American Community Survey 2020 5-Year Estimates, Table B25119
- 39 MHI: Median Household Income the Past 12 Months (In 2020 Inflation-adjusted Dollars)
- 40 U.S. Bureau of the Census, American Community Survey 2020 5-Year Estimates, Table B25119
- 41 U.S. Bureau of the Census, American Community Survey 2020 5-Year Estimates, Table B25119
- 42 U.S. Bureau of the Census, American Community Survey 2020 5-Year Estimates, Table B25119
- 43 U.S. Bureau of the Census, American Community Survey 2020 5-Year Estimates, Table B25003
- 44 Calculated using the U.S. Bureau of the Census, American Community Survey 2020 5-Year Estimates, Table B25003 with racial tabulations.
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- 47 U.S. Bureau of the Census, American Community Survey 2020 5-Year Estimates, Table B25003B
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 - 54 U.S. Bureau of the Census, American Community Survey 2020 5-Year Estimates, Table B25003G
 - 55 U.S. Bureau of the Census, American Community Survey 2020 5-Year Estimates, Table B25003A
 - 56 U.S. Bureau of the Census, American Community Survey 2020 5-Year Estimates, Table B25003A
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- 59 Consumer Federation of America. (2017, June 5). Incandescent and Halogen Light Bulbs Cost Four to Five Times as Much Over Time as Do new LED Light Bulbs.
 - 60 Contract with the previous data provider has been terminated and a new data provider and platform were selected. The current data provider is Conserve, 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.
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 - 63 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.
 - 64 Savings Calculations Provided by EcoSystems
 - 65 The savings calculations span eleven months after the project end date which includes twenty days of July 2022, which is beyond the current reporting period that spans July 1, 2021 - June 30, 2022.
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COMMUNITY & SOCIAL WELLNESS

- 66 Reported across all Project Access communities, including those not in residence at Bridge properties.
- 67 Survey outcomes reported across all program sites, including sites not owned by Bridge.

APPENDICES

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APPENDIX A

IRIS+ METRIC GLOSSARY AND WFAH FUNDS SUMMARY



AFFORDABILITY

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.

Calculation: Refers to the total number of units with households earning less than 80% of the Area Median Income (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.

Calculation: The total number of units with households earning less than 80% of the Area Median Income (AMI) divided by the total number of units. Bridge Workforce & Affordable Housing targets naturally occurring affordable housing (NOAH) communities wherein a minimum of 51% of residents earn less than 80% AMI throughout the duration of the fund life. As rehabilitation progresses, Bridge expects this metric to move closer to the target number.

Number of Housing Units Improved (PI6058)

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

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

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

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

Value of Housing Units Financed (PI7233)

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

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

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

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

Client Savings Premium (PI1748) for Affordable Units owned by Bridge 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 2022 for apartments with same bedroom counts, weighted on number of units.

AFFORDABILITY

APPENDIX A: IRIS+ METRIC GLOSSARY AND WFAH FUNDS SUMMARY

Value of Investments in 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 investments across our Workforce & Affordable strategies that are in majority-minority zip codes.

IRIS+ Metric: Number of Housing Units Financed (PI5965)

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

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

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

ENVIRONMENTAL SUSTAINABILITY

APPENDIX A: IRIS+ METRIC GLOSSARY AND WFAH FUNDS SUMMARY

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 2021-June 2022.

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 2021-June 2022.

ENVIRONMENTAL SUSTAINABILITY

APPENDIX A: IRIS+ METRIC GLOSSARY AND WFAH FUNDS SUMMARY

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, installation of energy-efficient windows, and increased heating/cooling or appliance efficiency.

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

COMMUNITY & SOCIAL WELLNESS

APPENDIX A: IRIS+ METRIC GLOSSARY AND WFAH FUNDS SUMMARY

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 one 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.

This 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 (Avg) 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 & SOCIAL WELLNESS

APPENDIX A: IRIS+ METRIC GLOSSARY AND WFAH FUNDS SUMMARY

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.

IRIS METRICS REPORT: Q3 2021-Q2 2022*

APPENDIX A: IRIS+ METRIC GLOSSARY AND WFAH FUNDS SUMMARY

SUMMARY

Affordability

Client Households: Low Income**	14,527
Client Households: Total	19,465
Percent Affordable Housing	83.5%

Unit Improvements¹

	This Period***	LTD****
Number of Housing Units Improved	1920	5026
Value of Housing Units Financed*****	\$11,288,866	\$27,420,475

Environmental Responsibility^{2,3,4}

	Unit Savings	% Savings
Water Savings (Gallons) per Billed SQFT		
<i>Monthly Average</i>	-1.8	-27.7%
<i>Total During Period</i>	-21.4	-27.2%
Electricity Savings (kWh) per Billed SQFT		
<i>Monthly Average</i>	0.0	-0.9%
<i>Total During Period</i>	-0.2	-1.0%
Fuel Savings (kWh) per Billed SQFT		
<i>Monthly Average</i>	-0.1	4.9%
<i>Total During Period</i>	3.4	4.4%
	Cost Savings	
Cost Savings per Billed SQFT		
<i>Monthly Average</i>	-\$0.11	
<i>Total During Period</i>	-\$1.26	
	This Period	LTD
Total Cost of Energy Improvements Installed	\$3,909,890	\$13,227,930

Social & Community

	This Period	LTD
Number of Community Facilities Financed ⁵	238	336
Value of Community Facilities Financed	\$12,412,080	\$29,853,423
Individuals Trained: Total	6,051	11,948
Number of Health & Wellness Programs Offered ⁶	166	225
<i>Number of Participants</i>	2,809	6,602
Number of Community Building Programs Offered ⁶	176	201
<i>Number of Participants</i>	4,739	9,817
Number of Education for Youth Programs Offered ⁶	130	180
<i>Number of Participants</i>	1,326	2,589
Number of Economic Stability Programs Offered ⁶	158	223
<i>Number of Participants</i>	1,414	3,377
Average Resident Credit Score Increase ⁷		
<i>Number of Participants</i>	47,629	
Unscoreable Score Increase	663	
Subprime Score Increase	19	
All Categories - Total Score Increase	99	
All Categories - Total Excluding Unscoreable	10	

*Note that the IRIS Metrics Report: Q3 2021-Q2 2022 is a consolidated report for all closed assets in the Bridge Workforce and Affordable Housing Fund held as of June 30, 2022. See appendix for methodology used for the consolidated and asset-level IRIS Metrics calculations.

**Calculated as the number of residents who have income verification stating earnings below 80% of 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.

***This Period refers to the time period between July 1, 2021-June 30, 2022.

****Life to Date.

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

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.

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*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 only cover Project Access centers that were opened during Q3 2021 - Q2 2022. As Project Access moves into permanent centers at each property, we expect the number of residents helped to rise significantly.

*Figures account only for units that have been rehabilitated and marked as complete. Portfolio total includes funds spent to date from the 25 bps allocation of the Bridge WFAH Management Fee.

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

*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 47,629 participants.

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 the initiatives we implement at each property, 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 assets or residents at Bridge assets. Such images may include digital renderings or stock photos rather than actual photos of investments, residents, or communities.

An aerial photograph of a suburban neighborhood. The scene shows several houses with varying roof colors (brown, grey, green), lush green trees, and a paved road. A white rectangular box with rounded corners is centered over the image, containing the company name. The lighting suggests late afternoon or early morning, with long shadows and warm tones.

BRIDGE **INVESTMENT** **GROUP**