

Cover Page for  
Part 2A of Form ADV

# Firm Brochure

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Also Including:  
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With offices located at:  
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(ii) 1000 Legion Place, Suite 1750, Orlando, FL 32801

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Effective Date: November 1, 2013

This brochure provides information about the qualifications and business practices of **BRIDGE INVESTMENT GROUP PARTNERS, LLC**, THE “INVESTMENT MANAGER” (“**BRIDGE-IGP**”) and **ROC Seniors Fund Manager, LLC** (“**SENIORS IM**”) collectively referred to as the “Investment Advisers”. If you have any questions about the contents of this brochure, please contact John Pennington at: 801-716-4553, or by email at: [J.Pennington@Bridge-IGP.com](mailto:J.Pennington@Bridge-IGP.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority.

Additional information about the Investment Manager is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

\*\*\*\*SENIORS IM is a newly formed entity and will not be operational as an investment adviser until December 2013. Before SENIORS IM becomes operational Bridge-IGP will file an amended Form ADV Part 1 and Part 2 once SENIORS IM has obtained an initial CRD #.

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## ***Item 2 - Material Changes***

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the firm “Brochure”.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization and the notification of any material changes of the Firm Brochure since the last annual update.

Material Changes:

1. The Investment Manager changed its name from ROC|Bridge Partners, LLC to Bridge Investment Group Partners, LLC (“Bridge-IGP”).
2. The general partner of the ROC II family of funds changed its name from ROC|Bridge GP II, LLC to ROC Fund II GP, LLC
3. New biographies of personnel have been added to part 2B and biographies of non-licensed investment advisor personnel have been removed. All real estate professional’s biographies for each individual real estate fund that the Investment Manager advises are included within the private placement memorandum of each individual real estate fund.
4. Bridge Investment Group Partners, LLC has obtained a controlling 60% interest in a newly formed investment advisory firm named ROC Seniors Housing Fund Manager, LLC (“SENIORS IM”). See Page 5. Collectively, Bridge-IGP and SENIORS IM are referred to as the “Investment Advisers”.
5. The section of this Form ADV that describes the various risks associated with investments has been reduced. Each investor(s) or prospective investor(s) is directed to the private placement memorandum (“PPM”) and the limited partnership agreement (“LPA”) of each of the investment funds managed by the Bridge-IGP and SENIORS IM for a more thorough, but not exhaustive, description of the risks involved. (See page 12)

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### **Full Brochure Available**

If you require a complete copy of the Form ADV Brochure, please contact John Pennington by telephone at: 801-716-4553 or by email at: [J.Pennington@Bridge-IGP.com](mailto:J.Pennington@Bridge-IGP.com).

## Form ADV PART 2A

### *Item 4 - Advisory Business*

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#### **Firm Description**

Bridge Investment Group Partners, LLC hereinafter (“Investment Manager” or “Bridge-IGP”) is a limited liability company formed under the laws of the State of Delaware with offices in the State of Utah. The Investment Manager provides real estate and fund investment advisory services on a discretionary basis to investment funds, limited partnerships and real estate joint venture projects. The Investment Manager does not hold itself out as an investment adviser to individuals or individual investors. The Investment Manager is not in the business of selling securities on a commission basis.

The Investment Manager provides investment advice through commingled investment vehicles and more precisely, privately offered real estate limited partnerships. The Investment Manager currently manages three main groups of investments; (i) ROC I, (ii) ROC II and (iii) ROC Seniors.

- ROC I is a combination of limited partnerships and joint venture investors in the United States along with a series of investment funds located in the Cayman Islands that were open for investment from April 2009 to March 2011 in a feeder fund structure (“ROC I”). ROC I invested primarily in large multifamily apartment communities and commercial office.
- ROC II is an accumulation of several limited partnerships along with joint venture investors in the United States, along with a series of investment funds located in the Cayman Islands, Canada and Australia to form a family of parallel funds that were open for investment from April 2012 until October 2013 (“ROC II”). ROC II invested primarily in large multifamily apartment communities and commercial office.
- ROC Seniors will be a family of parallel funds from the United States, Canada, Australia and the Cayman Islands that will cascade their capital, on a pro-rata basis, into real estate within the assisted living housing for senior citizens and medical properties arena. ROC Seniors will be managed by SENIORS IM (the “relying adviser” see page 5).

The investment vehicles managed by the Investment Advisers are offered to high net worth, financially sophisticated individuals and institutional investors. Officers and managers of the Investment Advisers are also indirect principals of the general partner entities of their respective privately offered real estate limited partnerships. The combined total of regulatory assets under management (“RAUM”) as of October 4, 2013 that is managed by Bridge-IGP is over \$1 Billion (approximately \$700 Million from equity investors plus approx. \$400 Million from debt investors). All such investments are used to acquire, improve, and maintain large commercial real estate that is located in the United States.

#### **Principal Owners**

The Investment Manager, Bridge Investment Group Partners, LLC, is a wholly-owned subsidiary of RBP Capital Holdings, LLC, a Delaware limited liability company. RBP Capital Holdings, LLC has three main members/owners that control 99% of the interests in Bridge Investment Group Partners, LLC. These three are: (i) PMN Real Estate Investments, Ltd; (ii) Bridge Investment Group, LLC; and (iii) RFG ROC, LLC. The individual principals of these three members/owners are Robert Morse, Donaldson Hartman, Danuel Stanger, Jonathan Slager, Winston Chiu, Dean Allara, Christian Young, Paul Hutchinson, John Pennington, David Russell Minnick, Terence Kevin Anderson, Richard Stayner, Brad Andrus, Douglas Anderson, Kelly Hansen, and Robert Hallock. The balance is owned individually by Adam O'Farrell and Matt DeGraw. The individuals listed above are all “indirect principals” of the Investment Manager.

Each of the real estate limited partnerships that are managed by the Investment Manager have a general partner entity. The ownership of these general partner entities is, for the most part, comprised of the same individuals listed above, along with certain key employees, and therefore each person is also an indirect owner of the general partner entities.

ROC Seniors Housing Fund Manager, LLC (“SENIORS IM”) is a limited liability company formed under the laws of the State of Delaware with offices in the State of Utah and the State of Florida and functions as the investment manager of a family of parallel limited partnerships that manage senior citizen, assisted living and senior care housing facilities within the United States. SENIORS IM is an integrated company with Bridge-IGP, which allows both firms to use a unified compliance program, employ one chief compliance officer and implement and adhere to one regulatory filing requirements reporting to the Securities and Exchange Commission (“SEC”) as a federally covered investment adviser. SENIORS IM specifically manages and advises the particular limited partnerships that own senior citizen and medical housing facilities.

SENIORS IM currently has a balance of zero dollars in the category of assets under management. However they expect to obtain capital commitments of approximately \$350 Million for acquisitions of real estate assets in the medical properties and assisted living space.

SENIORS IM Principal Owners: SENIORS IM has two owner/members; (i) Bridge-IGP with a 60% interest and (ii) Servant Capital Group, LLC with a 40% interest. The individuals who are indirect principals of Bridge-IGP are listed above and the individuals who are indirect principals of Servant Capital Group, LLC are Phil Anderson, Blake Peeper, Martin E. Steinberger, Lenora Lea Steinberger, Robert W. Chapin, JR. and Nancy Lee Chapin.

Therefore, Bridge-IGP and SENIORS IM are together referred to as an integrated investment adviser (collectively the “Investment Advisers”) that relies on the Investment Advisers Act of 1940 – Sections 203(a) and Section 208(d) hereinafter referred to as (“Integration Rule”). This Integration Rule rule is available to Bridge-IGP and SENIORS IM, because the two firms are; (i) separate legal entities, (ii) have a unified compliance program (iii) only advise private funds and certain separate accounts on behalf of qualified clients (iv) hold themselves out as conducting a single advisory business because the two firms share a great number of personnel and back office resources (v) both firms rely on a single code of ethics, (vi) both firms are, as a general statement, operationally integrated. Under the SEC Integration Rule, Bridge-IGP is the “filing adviser” and SENIORS IM is the “relying adviser”.

Bridge-IGP was formed in October 2011 due to the new change in legislation under the Dodd-Frank Act. Although the entity is newly formed to comply with new regulations, the majority of the principals of Bridge-IGP have a 19 year history of collaboration on all types of commercial real estate transactions, with particular focus on multi-family and commercial office properties. Currently Bridge-IGP manages over \$1 Billion of Assets Under Management (“AUM”) and their affiliated companies (listed below) manage an addition \$500 Million of AUM. The managers have an average of more than 22 years experience per person of relevant investment experience.

ROC Seniors Fund Manager, LLC “SENIORS IM” was formed in September 2013. Although the entity is newly formed, the individual principals of Servant Capital Partners, LLC have collaborated on all types of holdings within the senior housing real estate market over the last 14 years.

Definition of a “Client(s)”, “Investors/Owners” and “Joint Venture Partner” is – on Page 11, Item # 7.

The Investment Advisers do not act as a sponsor of a WRAP program nor does it act as an investment adviser to a WRAP program. Other professionals (e.g., lawyers, accountants, insurance agents, and real estate brokers etc.) are engaged directly by the Client on an as-needed basis. Conflicts of interest concerning the Investment Adviser’s or its associated persons are disclosed in this brochure.

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### **Types of Advisory Services**

The Investment Advisers serve as the investment manager to privately offered real estate limited partnerships and other real estate investment vehicles. The Investment Adviser's main focus is to advise on any financial issue as it relates to the business operation of the real estate projects and limited real estate partnerships of which the Investment Advisers are managers thereof.

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### **Tailored Relationships**

The Investment Advisers also manage multifamily, commercial real estate projects and senior medical properties on a joint venture basis. Although this *joint venture* strategy is not the focus of the Investment Advisers, it consists of one or more joint venture entities investing into a single real estate asset on similar terms with the Client(s). The joint venture partner(s) is usually a silent partner and shares a pro-rata risk in the real estate investment. The Investment Advisers receive compensation from the joint venture partner for managing the real estate asset.

The general partner entities for each real estate fund may create parallel investment entities (collectively referred to as "parallel vehicles").

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### **Assignment of Investment Management Agreements**

Agreements may not be assigned without Client(s) consent.

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### **Types of Agreements**

The types of agreements provided are as follows:

Investors/Owners are issued;

1. private placement memorandum (PPM) of the relevant limited partnership
2. limited partnership agreement (LPA) of the relevant limited partnership
3. A brochure of the Investment Advisers (Form ADV Part 2 and 2B)
4. subscription document of the relevant limited partnership
5. If required: an investor pre-qualification form.

A limited partnership will be offered via a private placement memorandum by which an Investors/Owner becomes a "limited partner" within the specific limited partnership. The potential Investors/Owner may be required to complete an accreditation form evaluating the investor's suitability for such investment. All limited partners must be approved and accepted by the general partner via the written subscription documents before being admitted into any limited partnership.

Real estate transactions that include a joint venture partner are not the primary focus of the Investment Advisers. Therefore such agreements are created and drafted on a case by case basis.

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### **Asset Management**

Investments managed by the Investment Advisers are generally limited to interests in real estate partnerships and real estate secured transactions.

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## **Termination of Agreements**

Client Agreements: A Client(s), under certain conditions, may terminate the Management Agreement of the Investment Manager or SENIORS IM at any time by written notification. Similarly, the Investment Advisers may also terminate any management services provided to the Client(s) at any time by notifying the Client(s) in writing. Upon termination by the Client(s) or Investment Advisers, any unused portion of fees collected in advance will be refunded.

Investors/Owner Agreements: An Investors/Owner who becomes a limited partner in a particular limited partnership and who transfer their committed capital for the investment, are usually unable to terminate the investment and redeem their invested funds. This is mainly due to the illiquid nature of most real estate investments that the Investment Advisers manage. Investment in the any limited partnership requires a long-term commitment. Therefore, the return of capital and realization of gains, if any, from an investment will generally occur only upon the partial or complete disposition of such investment. Limited partners should expect that they will not receive a return of capital for an extended period of time and therefore the investments are not suitable for investors who require liquidity.

## ***Item 5 - Fees and Compensation***

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### **Fees: Management Fee**

Each privately offered real estate limited partnership has a management fee structure that is very similar to the other privately offered real estate limited partnerships managed by the Investment Advisers. Each limited partnership has a management fee that is paid to the Investment Manager and/or to SENIORS IM. For a thorough and complete description please refer to the individual private placement memorandum and limited partnership agreements of each privately offered real estate limited partnership.

As a general summary, the Investment Advisers follow the schedule listed below regarding annual management fee:

| <u>Total Capital Commitments made for specific investments before Dec 31, 2011</u> | <u>Annual Management Fee percentage</u> |
|--|---|
| Above \$20,000,000   | 1.5%                                    |
| Below \$20,000,000   | 2.0%                                    |
| <u>Total Capital Commitments made for specific investments after Jan 1, 2012</u>   | <u>Annual Management Fee percentage</u> |
| \$100,000,001 and above  | 1.25%                                   |
| \$10,000,001 to \$100,000,000  | 1.5%                                    |
| \$1,000,000 to \$10,000,000  | 2.0%                                    |
| Below \$1,000,000  | 2.5%                                    |

Also, any of the Investors/Owners that invest their capital through the Morgan Stanley Smith Barney wealth management group will pay a 2% management fee even though some may have capital commitments below \$1,000,000.

There may be some limited partners who qualify for the above management fee structure based upon their initial capital commitment. However because the general partner asked such limited partners to reduce their original capital commitment to an amount below the qualifying dollar amount, due to allocation maximums of the entire limited partnership, those limited partners would remain eligible for the original management fee discount. These types of events are very rare.

Joint venture partner projects, which are not the focus of the Investment Advisers, are drafted on a case by case basis and may also pay some type of management fee.

The management fees are typically billed quarterly, in advance.

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**Compensation: Carried Interest**

Each privately offered real estate limited partnership has a carried interest or performance fee component that is paid to its respective general partner. The general partner of a particular limited partnership receives the performance fee ("Carried Interest"). While the structure of the Carried Interest payable by each real estate limited partnership is similar, they are not all exactly the same. For a thorough and complete description please refer to the individual private placement memorandum and limited partnership agreements of each privately offered real estate limited partnership. Joint venture partner projects, which are not the focus of the Investment Advisers, are drafted on a case by case basis, and may also pay performance fees.

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**Fee Billing:**

Each privately offered real estate limited partnership in which the Investment Advisers is a manager, has a similar structure when it refers to fees and billings. For a thorough and complete description of fees, please refer to the individual private placement memorandum and limited partnership agreements of each privately offered real estate limited partnership. Joint venture partner projects, which are not the focus of the Investment Advisers are drafted on a case by case basis and may pay fees to the Investment Advisers.

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**Conflict of Interest Between Different Fee Structures:**

The Investment Advisers provide management services on a discretionary basis to Clients and joint venture partners. There are also different groups of limited partners invested into various private real estate offerings and the potential for a conflict between different fee structures managed by the Investment Advisers are mitigated by two factors; (i) The fee structures that the Investment Advisers charges each Client and/or a joint venture partner is usually very similar, (ii) The Investment Advisers usually will orderly deploy a majority of the 1<sup>st</sup> funds' capital into real estate holdings of the same asset class before the Investment Manager will begin the orderly deployment of the 2<sup>nd</sup> funds' capital into real estate holdings of similar types of assets. Therefore the elapsed time between each deployment of similar asset classes of capital mitigates conflicts of interest—i.e. the final closing of ROC I was March 2011 and the initial opening for ROC II was April 2012 (twelve months to separate the asset classes of each fund). However, the Investment Advisers are not prohibited from investing multiple Client(s) or joint venture partner(s) into the same real estate transaction on a pro-rata basis. Please refer to the individual private placement memorandum of each privately offered real estate fund for further details.



## ***Item 6 - Performance Fees***

See Item 5 above - Fees and Compensation for disclosure on Carried Interest to the general partner. Also, a complete description is contained in the private offering memorandum(s) for each privately offered limited partnership(s).

## ***Item 7 - Types of Clients***

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### **Description and Definitions:**

Client(s): the definition of a Client refers to all of the privately offered real estate limited partnerships (“Clients”) that are managed by the Investment Advisers.

Joint Venture Partner(s) are usually a third party silent partner in a particular individual real estate project and the joint venture partner shares a pro-rata ownership risk with the limited partnership. Although this is not the core business of the Investment Advisers, there are certain real estate transactions that warrant a joint venture ownership structure allowing a third party to own a part of a particular individual real estate investment (“Joint Venture Partner”).

Investors/Owners (or “Limited Partners”) are not considered to be a “client” under the definition provided by the SEC. Therefore Investors/Owners are not defined as a “client” in this document. However the Investors/Owners are the investors that join the privately offered limited partnership investment vehicles. They must be qualified as defined in the Investment Advisers Act of 1940 and make representations concerning their sophistication as an investor and their ability to bear the risk of loss of their entire investment. Once admitted into a particular limited partnership they become *limited partners* and are also referred to as “Investors/Owners”.

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### **Account Minimums**

The minimum initial investment requirements vary depending upon each particular real estate investment limited partnership. However, as a general summary:

| <u>Minimum initial investment.</u> | <u>Type of real estate investment fund</u>                 |
|------------------------------------|--|
| \$1,000,000.00                     | Funds with a 3(c)7 exception for Qualified Purchasers only |
| \$250,000.00                       | Funds with a 3(c)1 exception for Qualified Clients         |

Although, the general partner of a particular limited partnership may waive this minimum requirement at its discretion.

## ***Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss***

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### **Methods of Analysis**

The Investment Adviser’s integrated collective reputations and experience in asset-backed finance, development and real estate investment, provides continued significant access to deal flow.

The Investment Advisers believe that the opportunity to purchase assets at discounts to replacement cost will continue over the next several years due to inventory from U.S. government agencies and other motivated sellers. As the U.S. economy shows signs of recovery, U.S. banks are in a better financial position to foreclose or strike deals with borrowers as well as increase disposals of real estate holdings.

The Investment Advisers have the resources and the technology to sift through the substantial body of information pertaining to discounted real estate assets from the numerous sources.

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### **Investment Strategies**

The Investment Advisers believe that the U.S. financial crisis presents an opportunity to buy discounted real estate assets from governmental entities such as the FDIC, troubled banks, or directly from other institutional financing sources that are liquidating non-performing assets and owned real estate. The Investment Advisers believe that the U.S. government and other distressed sellers will likely dispose of several hundred billion dollars of discounted assets over the next several years, and that there will exist an upside potential due to these market circumstances. As a result, the Investment Advisers also believe that these market circumstances will be conducive not only to achieving risk-adjusted returns, but also to preserving investor capital.

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### **Market, Security and Regulatory Risks**

*Note: This section concerning "Risk" has been greatly reduced since the last printing of this Form ADV Brochure. The proper and precise risks of each investment and each limited partnership holdings are more thoroughly covered and explained in each particular private placement memorandum and limited partnership agreement of each partnership(s) managed by the Investment Manager or SENIORS IM.*

However, any investment with the Investment Advisers involves significant risk, including risk of a complete loss of capital and conflicts of interest. All investment programs have certain risks that are borne by the investor which are described below:

#### **Certain Risks**

Investment entails a high degree of risk and is suitable only for sophisticated individuals and institutions for whom an investment with the Investment Manager or SENIORS IM does not represent a complete investment program and who fully understand and are capable of bearing the risks of such an investment. Prospective investors should carefully consider the risk factors found in the PPM, LPA and in this Form ADV, among others, in determining whether an investment is suitable. There can be no assurance that the particular limited partnership will be able to achieve its investment objective, and investment results may vary substantially on an annual basis.

The following is not an exhaustive list, but a partial list of risks that are covered within the PPM and LPA of each limited partnership. Each potential investor should review the following risks within the PPM and LPA before making an investment.

Reliance on Key Management Personnel risk, No Right to Control the Partnership's Operations risk, Availability of Suitable Investments risk, Restrictions on Transfer and Withdrawal risk, No Assurance of Investment Return risk, No Operating History and/or Limited Operating History risk, Illiquid and Long-Term Investments risk, Investments Longer than Term risk, Dilution from Additional Closings risk, Recycling of Reinvestment risk, Failure to Fund Capital Commitments risk; Consequences of Default risk, Absence of Regulatory Oversight risk, Enhanced Scrutiny and Potential Regulation of the Private Investment Fund Industry and the Financial Services Industry risk, General Economic and Market Conditions risk, Financial Market Fluctuations risk, General Real Estate risk, Risk of Investments in Debt

Instruments Generally, Risks of Acquiring Real Estate Loans and Participations, Commercial and Residential Mortgage Loans risk, Mezzanine Loans, B-Notes and Preferred Equity risk, Commercial Mortgage-Backed Securities (“CMBS”) risk, REIT Debt Securities risk, Distressed Securities risk, Investments in Land/New Development risk, Investments with Third Parties in Joint Ventures and Other Entities risk, Control Issues risk, Short term financings risk, Inability to Refinance Investment risk, Bankruptcy Considerations risk, Leverage risk, Limited Information risk, Expedited Transactions risk, Availability of Insurance Against Certain Catastrophic Losses risk, Risks of Litigation risk, Environmental Liabilities risk, Diversification risk, Currency risk, Hedging Policies/ risk, Troubled Origination risk, Potential of No Current Income risk, Liability of Partners risk, Uncertainty of Financial Projections risk, Indemnification risk, Public Disclosure and FOIA risk, Contingent Liabilities on Disposition of Investments risks, Effectively Connected Income (“ECI”) risk, Foreign Investment in Real Property Tax Act of 1980 (“FIRPTA”) risk, “Unrelated Business Taxable Income (“UBTI”) risk, Risks from the Provision of Managerial Assistance, ERISA Considerations risk, Certain Proposed Federal Income Tax Legislation risk, Legal, Tax and Regulatory Risks.

### ***Item 9 – Disciplinary Information***

The Investment Advisers and its employees have not been involved in any adverse legal proceeding or disciplinary events related to past or present Clients or Investors/Owners or joint venture partners.

### ***Item 10 - Other Financial Industry Activities and Affiliations***

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#### **Brokerage Affiliations**

The Investment Adviser’s business focuses on commercial real estate and the operation of those assets. Therefore, the Investment Advisers have no Broker/Dealer affiliations regarding securities.

However, Morgan Stanley Smith Barney, a broker-dealer, does market some of the partnership(s) interests and receives compensation only for the sale of such securities to their clients.

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#### **Affiliations**

The Investment Manager and SENIORS IM are not registered as a securities broker-dealer and do not have an application pending as such.

The related parties of the Investment Manager and SENIORS IM are also significant owners and/or indirect principals of the general partner of all of the privately offered real estate limited partnership(s) that they manage.

The following entities are considered “Affiliates” of the “filing adviser” which is Bridge-IGP the “Investment Manager”.

Bridge Property Management, LC (“BPM”) and Bridge-IGP are both wholly-owned by RBP Capital Holding, LLC and therefore BPM is an affiliate. BPM is a property management company started over 20 years ago that currently manages the majority of the portfolio that Bridge-IGP advises on. BPM is a sister company of the Bridge-IGP that manages over 24,000 multi-family apartment units and approximately 2.2 million ft<sup>2</sup> of commercial office space, which approximately are 40% owned by other funds not managed by Bridge-IGP, institutional capital aggregators and individual investors. BPM currently employs over 800 full time real estate professionals, in over 40 unique sub-markets across the

U.S. The network is well versed in the local markets, allowing the Investment Manager to rely upon the network to provide objective assessments of potential investment opportunities and local intelligence (such as, leasing activity, sub-market occupancy, valuation, employment and demographic trends, local government redevelopment initiatives, capital improvement needs and physical security issues). BPM is an affiliate of the Bridge-IGP.

Bridge Acquisition and Disposition, LLC (“BA&D”) and the Bridge-IGP are both wholly-owned by RBP Capital Holding, LLC and therefore BA&D is an affiliate. BA&D’s primary business is to identify, analyze and evaluate stabilized apartment joint venture investments.

Residential Communities Managed by Bridge, LLC (“RCMB”) and the Bridge-IGP are both wholly-owned by RBP Capital Holding, LLC and therefore RCMB is an affiliate. RCMB provides property management assistance and services for third-party multifamily communities.

RMR Distributors, LLC (“RMR”) and Bridge-IGP are both wholly-owned RBP Capital Holding, LLC and therefore RMR is an affiliate. RMR is a building and construction products supplier that services the real estate portfolio managed by the Investment Manager.

RBH Insurance Inc. (“RBH”) and Bridge-IGP are both wholly-owned by RBP Capital Holding, LLC and therefore RBH is an affiliate. RBH is an insurance company that provides renters insurance for the apartment unit rentals in the real estate portfolio managed by the Investment Manager.

ROC Seniors Housing Fund Manager, LLC (“SENIORS IM”) is an affiliate of Bridge-IGP. Bridge-IGP is a direct owner of 60% of the interests in SENIORS IM and therefore is a controlling party. SENIORS IM provides investment related advice to real estate limited partnerships focusing on medical housing and senior assisted living real estate and operations. The majority of the principals of the Investment Manager and SENIORS IM are also principals of the general partner of the senior housing limited partnership(s).

General Partners: The Investment Manager’s indirect principals are (for the majority of members) also principals of the general partnership(s) of the limited partnership(s) which are managed by the Bridge-IGP and SENIORS IM. Therefore the following three general partnerships are all affiliated companies: (i) Pacific Finance Holdings, LLC (ii) ROC Fund II GP, LLC (iii) ROC Seniors Housing Fund GP, LLC.

Bridge Investment Group, LLC (“BRIDGE-LLC”), formerly known as CDS Investments, is a related party of Bridge-IGP. BRIDGE-LLC was founded in 1992 and since that time has been recognized as one of the leading real estate teams in the acquisition, development, financing, management and disposition of multifamily apartment and commercial office properties in the western U.S. BRIDGE-LLC and its individual owners, are an affiliate and/or indirect owners of Bridge-IGP and an owner of the general partner(s) and therefore is an affiliate.

Bridge Realty Capital, LLC (“BRC”) is a mortgage and debt placement company and is a wholly-owned subsidiary of BRIDGE-LLC. BRC acquires debt financing for portfolio investments of the privately offered real estate limited partnerships and parallel vehicles of the Clients of Bridge-IGP and SENIORS IM and is an affiliate.

Spire Capital Pty Ltd. (“Spire Cap”) is a wholly owned subsidiary of Spire Property Partners Pty Ltd (“Spire Prop”). Both Spire Cap and Spire Prop (collectively “Spire”) are Sydney Australian based firms and are both are considered an affiliate of Bridge-IGP even though the principals of Investment Advisers do not have any ownership interests or profit sharing relationship from Spire. Spire Cap manages a variety of clients, including (i) private clients, (ii) self-managed superannuation clients, (iii) Australian institutional clients. All of these Australian based investors aggregate their capital thorough an Australian based feeder fund structure that becomes one of the ROC II parallel funds managed by Bridge-IGP. Spire is considered an affiliated company because Bridge-IPG shares a portion of its management fee with Spire for the specific management of Spire’s Australian based clients. Spire Cap holds an Australian

Financial Services License (AFSL) issued by the Securities and Investment Commission (ASIC). Spire may be considered an entity that sells financial products or securities on a retail and or/consumer basis in Australia. However this type of transaction has no financial remuneration to the Investment Advisers and/or its principals.

### ***Item 11 - Code of Ethics, Participation Interest in Client Transactions, Personal Trading***

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#### **Code of Ethics**

The Investment Advisers have adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report any violations of the Code of Ethics promptly to the Investment Manager's Chief Compliance Officer. Prospective investors may obtain a copy of the Investment Manager's Code of Ethics by contacting the Chief Compliance Officer of the Investment Manager.

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#### **Participation or Interest in Client Transactions**

The general partner(s) may, in its sole and absolute discretion, provide co-investment opportunities alongside any of the limited partnership(s) and any parallel vehicles in one or more of the real estate investments to certain persons such as limited partners or third parties, joint venture partners, though it is not obligated to do so. The terms of any such co-investment, including the fees and carried interest applicable thereto, if any, will be negotiated by the general partner(s) and the joint venture partner on a case-by-case basis in their respective sole and absolute discretion. The carried interest and management fees payable by the joint venture partner, if any, may be calculated solely with respect to such co-investment. Because the Investment Advisers do not manage publicly traded investments and is focused only on privately offered real estate holdings and real estate limited partnerships, the Investment Advisers therefore do not restrict or monitor its members, officers and employees when they purchase public securities for their personal account.

Affiliates manage and advise the real estate assets held by the privately offered real estate limited partnerships and its related vehicles, which objectives are substantially similar. Affiliates also manage and advise certain real estate investments under U.S. Treasury Regulation Section 1031. In some instances, co-investment opportunities may be made available to and shared with Affiliates. Thus not all amounts available to the partnership(s) relating to an investment will be presented to the partnership(s) and conflicts may arise with respect to the allocation of investment opportunities. Investment opportunities generally will be allocated amongst these entities on a basis that in good faith to be fair and reasonable, including the consideration of the deployment of remaining available capital of each, concentration limits, reserve requirements and objectives suitability. By their nature, U.S. Treasury Regulation Section 1031 investments mature or are sold from time-to-time, and the proceeds must be redeployed within a given time frame and in certain structures, thus there may be conflicts as to tenor and timing amongst these entities and source of funds. In any event, the partnership(s) will always maintain majority ownership and operational control a particular investment in which any Affiliate co-invests.

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**Personal Trading**

The Chief Compliance Officer of the Investment Manager may collect and store employee trades/positions each quarter. However, at this time there are no conflicts that are prevalent as the securities in which the Investment Advisers manage are private offerings and are not publicly traded. Therefore no personal trade/positions are currently being stored or monitored.

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***Item 12 - Brokerage Practices***

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**Brokerage Selection and Soft Dollars**

The nature of the Investment Adviser's business does not require the selection of brokers/dealers to be used. The Investment Advisers *do not* receive fees or commissions from any broker/dealer arrangements.

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**Order Aggregation**

Order aggregation for the Clients is non-applicable based on the nature of the Investment Advisers business and management.

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**Directing Brokerage for Client Referrals**

The Investment Advisers do not receive any commissions or compensation from broker/dealers for Investors/Owner referrals.

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**Directed Brokerage**

The Investment Advisers do not receive commissions or compensation from broker/dealers for any reason.

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***Item 13 - Review of Accounts***

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**Periodic Reviews**

Limited partners may review their individual quarterly reports or annual audited financial reports with the Investment Manager and SENIORS IM on an as needed basis. Also, limited partners in a particular privately offered limited partnership are welcome to attend the weekly investment underwriting meeting via the world wide web or in person. This is a policy of transparency that is awarded to all limited partners. Potential limited partners may attend this meeting after signing a Non-Disclosure Agreement ("NDA").

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**Review Triggers**

Accounts are reviewed quarterly or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws and/or new investment information.

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## **Regular Reports**

The general partner(s), through the advice given by the Investment Manager and or SENIORS IM, will deliver audited annual reports to limited partners and will provide unaudited statements every quarter until the disposition of the respective partnership's portfolio investments is complete. Deloitte & Touche and Cortland Capital Market Services have been appointed, respectively, as the partnership(s) auditor and fund administrator for the family of funds known herein as ROC I and ROC II. These appointments may change at the discretion of the Investment Advisers or respective general partner(s). SENIORS IM may select a different fund administrator and third party auditor for the investment fund family known herein as ROC Seniors.

## ***Item 14 - Client Referrals and Other Compensation***

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### **Incoming Investors/Owner Referrals**

The Investment Advisers receive potential investor referrals which may come from current limited partners, clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The Investment Advisers do not compensate referring parties for these referrals unless they have the proper securities license, or are a fully licensed broker dealer and or in some cases when a solicitor has a written solicitation agreement with the Investment Advisers and such compensation terms of the compensation are disclosed to the potential limited partner(s) before an investment is made.

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### **Referrals to Third Parties**

The Investment Advisers do not accept referral fees or any form of remuneration from other professionals when a prospect or potential investor is referred to them.

## ***Item 15 - Custody***

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### **Custody Policy**

The amended and revised Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of limited partner and joint venture partner funds or securities. The Rule 206(4)-2 requires advisers that have custody of limited partner and joint venture partner securities or funds to implement a set of controls designed to protect those limited partner and joint venture partner assets from being lost, misused, and misappropriated or subject to financial reverses.

Advisers with custody of limited partner, joint venture partner funds and securities must maintain such funds with "Qualified Custodians." "Qualified Custodians" under the amended rule include banks, savings associations and registered broker-dealers. The Investment Advisers do have discretion over the limited partner(s) funds and therefore use Qualified Custodians to hold the funds and serve as cash custodians.

The investment family of funds, known herein as ROC I and ROC II currently use Cortland Capital Market Services as Fund Administrator, who provides quarterly statements to the Clients and the

Investors/Owners. Wells Fargo Bank, US Bank, and KeyBank are cash custodians, each provide among other things regular periodic statements to the Clients.

The Rule 206(4)-2 requires that advisers with custody of limited partner and joint venture partner's funds or securities have a reasonable belief that a Qualified Custodian holding the assets provides periodic account statements to those limited partner(s) and joint venture partner(s).

However, advisers need not comply with these quarterly reporting requirements of Rule 206(4)-2 for pooled investment vehicles, such as limited partnerships or limited liability companies, if the pooled investment vehicle (i) is audited at least annually, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners (or members or other beneficial owners) within 120 days of the end of the fiscal year of the pooled investment vehicle.

Annually, upon completion of the annual audit for the limited partnership(s), the Investment Advisers, with the approval of their respective general partner(s), will distribute the audited financials along with copies of its Privacy Policy and the Investment Adviser's Brochure or Form ADV Part 2.

The general partner(s) shall use best efforts to ensure that all limited partnerships' audited financials are delivered to all limited partners within 120 days of the fiscal year end. The Investment Advisers have adopted the appropriate policies and procedures to monitor and supervise this relationship. Limited partner(s) and joint venture partner(s) assets are protected by real estate secured transactions. The Investment Advisers may at any time retain an independent firm to perform a surprise audit and internal controls report as prescribed by Rule 206(4)-2 of the 1940 Investment Advisers Act as amended.

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### **Account Statements**

All real estate assets (such as trust deeds and secured promissory notes) are held by the general partner(s) and the limited partner(s) are provided account statements not less than quarterly at their address of record. While the SEC's Custody Rule requires that all assets are to be held at qualified custodians and that the custodians provide account statements not less than quarterly to Investors/Owners and joint venture partners at their address of record, the nature of the Investment Advisers business is limited to interests in real estate partnerships and as such the assets are held in trust deed form or secured promissory note form and normally have a title insurance policy. Therefore, such guarantee of ownership is held through reputable title insurance companies and at the offices of the general partner(s). Investors/Owners and joint venture partners are provided quarterly financial statements provided through a third party fund administrator and yearly audited financial statements are provided by a nationally recognized accounting firm.

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### **Performance Reports**

Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires advisers to urge Investors/Owners to compare the information set forth in their statement from the adviser with the statements received directly from the third party auditor to ensure accuracy of all account transactions.

### ***Item 16 - Investment Discretion***

The general partner(s) of the multiple real estate funds have exclusive and absolute discretion and authority in controlling the investments and affairs of the limited partnerships that the Investment



Advisers manages. These general partner(s) may only invest in such investment strategies as written in the private placement memorandum of each limited partnership and are restricted to such discretion. The general partner may exercise this discretion and authority conditionally or unconditionally, arbitrarily, or inconsistently in varying or similar circumstances. For example, the Investment Advisers or general partner may provide certain limited partners more frequent or more detailed reports of an investor's portfolio holdings or performance, special fee and allocation arrangements and special withdrawal rights that it does not provide to other limited partners.

#### ***Item 17 - Voting Client Securities***

The nature of the Investment Adviser's business does not warrant this type of responsibility and therefore Item 17 is non-applicable.

#### ***Item 18 - Financial Information***

The Investment Advisers do not have any financial impairment that will preclude them from meeting contractual commitments to Clients. The Investment Advisers meet all net capital requirements that it is subject to. Investment Advisers have not been the subject of a bankruptcy petition within the last 10 years. The Investment Advisers manage the various limited partnerships and does effectively take custody of the assets, capital and cash. Assets and capital are held by each limited partnership(s) through the direction of the general partner(s). Therefore the Investment Advisers are not required to provide a balance sheet because the limited partnerships in which they manages issue an annual third-party audited statement, and does not require prepayment of fees, per Investors/Owners, for six months or more in advance.

#### ***Item 19 - Business Continuity Plan***

The Investment Advisers have a business continuity plan to mitigate and recover from the disruption and loss of office space, communications, services or key people.

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#### **Disasters**

The business continuity plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, telephone service interruption, internet outage, railway accident and aircraft accident. Electronic files are backed up regularly and archived offsite.

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#### **Alternate Offices**

Alternate locations are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all Investors/Owners within fifteen days of a disaster that dictates moving our office to an alternate location. In general, the records of the limited partner(s) are redundantly maintained at the offices of the fund administrator and the offices of the third party annual auditor enabling back up records to mitigate disasters that may compromise the retrievability of those records.

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**Summary of Business Continuity Plan**

A summary of the business continuity plan is available upon request by sending request to; Bridge Investment Group Partners, LLC; Attention: John Pennington, Chief Compliance Officer, 5295 Commerce Dr. #100, Murray Utah 84107.

***Item 20 - Information Security Program***

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**Information Security**

The Investment Advisers maintain an information security program to reduce the risk that Investors/Owners personal and confidential information may be breached.

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**Privacy Practices / Privacy Policy**

Below is the Investment Advisers privacy policy regarding Investors/Owners and joint venture partner(s) personal information.

**PRIVACY POLICY**

(The following is the current privacy policy)

As required under the U.S. Federal Trade Commission's "Privacy of Consumer Financial Information Rules", we are providing this notice to certain of our investors in order to inform you of our privacy policies and practices with respect to the use and sharing of your nonpublic personal information.

In connection with the formation and ongoing activities of our private investment funds, we may collect and maintain nonpublic information about you from the following sources:

Information we receive from you on subscription agreements, investor questionnaires or other forms that you submit to us or contracts that you enter into with us;

Information about your transactions with us, our affiliates or others; and

Information obtained from meetings and telephone conversations with you.

We may disclose such nonpublic personal information about you to nonaffiliated third parties as permitted by law and in accordance with the agreements governing your investment in the Partnership, including:

Other service providers to the Partnership, such as accounting, legal or tax preparation services; and

Other limited partners within the Partnership; and

Transfer agents, portfolio investments, brokerage firms and the like, in connection with any investment or disposition.

**Information Safeguarding Policy**

We restrict access to nonpublic personal information about you to those of our employees and agents who need to know the information to enable us to provide our services to you. We maintain physical, electronic and procedural safeguards that we believe are reasonably designed to guard your nonpublic personal information while it is within our control.

***Item 21 - Part 2B Form ADV Professional Certifications/Education/Business Background***

## Firm Brochure

Bridge Investment Group Partners, LLC  
5295 Commerce Dr. #100  
Murray, Utah 84107  
801-716-4553 phone  
801-716-4519 fax

Bridge-IGP is the “filing adviser”

[www.Bridge-IGP.com](http://www.Bridge-IGP.com)

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Also Including:

ROC Seniors Fund Manager, LLC

With offices located at:

- (i) 5295 Commerce Dr. #100 Murray, Utah 84107
- (ii) 1000 Legion Place, Suite 1750, Orlando, FL USA

SENIORS IM is the “relying adviser”

[www.ROC-Seniors.com](http://www.ROC-Seniors.com)

This Part 2B of Form ADV supplements the Part 2 of Form ADV for Bridge Investment Group Partners, LLC (“Bridge-IGP”) and also ROC Seniors Fund Manager, LLC (“SENIORS IM”). Form ADV Part 2B (biographies) provide information about principals and adviser representatives who currently hold an investment adviser license (series 65).

The biographies of non-securities licensed personnel are not included herein. To review the biographies of the principals who are real estate professionals and employed by Bridge Investment Group Partners, LLC and or affiliated companies, please refer to the limited partnership agreement and also the private placement memorandum of each particular real estate fund managed by the Investment Manager.

Please contact John Pennington at 801-716-4553, or by email at: J.Pennington@Bridge-IGP.com if you did not receive or if you have any questions about the contents of this supplement.

The information in the Firm Brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about any of the persons mentioned below is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 22 - Professional Certifications / Education / Business Background**

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**Robert Morse**

**Title: Chairman of the Board**

**Birth Year: 1955**

**Educational Background:**

Economics Bachelor degree from Yale University, 1977

Masters of Business Administration from Harvard University, 1981

JD from Harvard University, 1981

**Professional Certifications:**

Completed the following examinations to be a qualified Registered Principal of the US Financial Industry Regulatory Authority (FINRA):

- Currently holding a Series 65 license as an Investment Adviser.
- Formerly held a Series 7, Series 63 and Series 24. – General Representative, Uniform Securities Agent State Law and General Securities Principal

Completed the following examinations under the Hong Kong Securities and Futures Commission:

- Regulation of Corporate Finance (Feb 2012)
- Fundamentals of Securities and Futures Regulations (July 2011)
- Regulation of Securities (July 2011)

**Business Experience:**

- (2013 – present) IMC/Fund Manager – ROC Seniors Housing & Medical Properties Fund LP
- (2009 – present) Chairman/Co-CEO - Primus|PMN Capital (H.K.) Limited
- (2009 – present) Chairman- Bridge Investment Group Partner (“Bridge-IGP”)
- (2012 – present) IMC Member/Fund Manager – Real Estate Opportunity Capital Fund II LP.
- (2009 – present) IMC Member/Fund Manager – Real Estate Opportunity Capital Fund LP.
- (1985 – 2008) Salomon Brothers, Salomon Smith Barney, Citi(New York & Hong Kong)
- (2004 – 2008) CEO – Citi Asia Institutional Client Group
- (1999 – 2004) CO HEAD THEN Global Head of Investment Banking, CITI New York
- (1997 – 1999) CEO, Salomon Brothers Asia – Hong Kong
- (1994 – 1997) Global Head of Natural Resources – NY, Investment Banking
- (1992 – 1994) Managing Director – NY, Investment Banking
- (1988 – 1992) Director – NY, Investment Banking
- (1985 – 1988) Vice President – NY, Investment Banking
- (1985) : ASSOCIATE, RICHARD ELLIS, NEW YORK
- (1981 – 1984) Lehman BROTHERS (New York)
- (1981 – 1984) Associate – NY, Investment Banking

Mr. Morse brings 30 years of experience in investment banking, mergers and acquisitions, commercial banking and private equity fund management. Examples of this experience include the following:

- Mr. Morse is Executive Chairman and Principal of Bridge IGP, and has been integrally involved, in the formation, management, strategy, investment strategy and capitalization of ROC Funds I and II.

- Since inception of ROC I, Mr. Morse has been integrally involved, not only at the macro level of formation, management, strategy and capitalization, but also weekly participation in all investment decisions made for ROC I.
- Mr. Morse provided direct management oversight of Citigroup's US\$5 billion of proprietary capital. Investments were made across multiple asset classes, including equities (public and private), corporate acquisitions, distressed and mezzanine debt and real estate.
- Mr. Morse previously served as CEO of Citigroup's Asia Institutional Clients Group from 2004-2008. Citigroup's Asian institutional businesses included corporate banking, investment banking, markets and transaction services in 17 countries employing over 14,000 employees.
- During Mr. Morse's tenure, Citigroup was awarded the 'Best Bank in Asia' award annually by FinanceAsia, EuroMoney and The Asset magazines and client surveys. From 2004 through 2007, Citigroup's institutional revenue in Asia increased from US\$3.4 billion to US\$6.5 billion, and net income from US\$1.3 billion to US\$2.6 billion.
- Under Mr. Morse's leadership Citigroup completed and integrated several regional acquisitions; including Koram Bank in Korea, a 20% interest and management responsibility in Guangdong Development Bank, Bank of Overseas Chinese in Taiwan and a 12% interest in HDFC in India.
- Prior to his position as CEO of Citigroup's Asia Institutional Client's Group, Mr. Morse served as the Head of Global Investment Banking for Citigroup, based in New York. Earlier, he held a variety of increasingly senior positions since he joined Salomon Brothers in 1985.
- Additionally, Mr. Morse was a co-founder of SSB Capital Partners, a 2000 vintage US\$400 million private equity fund.

Arbitration Claims: NONE

Self-Regulatory Organization or Administrative Proceeding: NONE

Bankruptcy Petition: NONE

Disciplinary Information: NONE

Additional Compensation and Potential Conflicts: see below

**Other Business Activities:**

Managing Director of PMN Real Estate Investments, Ltd.: It does not conflict with the activities of the Investment Manager. PMN Real Estate Investments, Ltd is a private equity firm that indirectly holds a 40% stake in the Investment Manager.

Board Member of Amkor Technologies, a publicly listed NASDAQ company: He serves on the Audit and Compensation Committees as well as compensation as listed in the proxy statement.

**Additional Compensation: none**

**Supervision:** Robert Morse is the Chairman of the Board and reports to the shareholders.

## **Professional Certifications - Education - Business Background**

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**Donaldson Lee Hartman**

**Title: Chief Executive Officer**

**Birth Year: 1964**

### **Educational Background:**

Economics Bachelor of Science degree from Brigham Young University, 1989

Masters of Business Administration from Northwestern University, Kellogg School of Management, 1994

### **Professional Certifications:**

Currently holding a Series 65 license as an Investment Adviser

Former NASD member broker whilst working at S.G. Warburg, UBS Warburg, Salomon Brothers, then Salomon Smith Barney. (1992 – 2000)

### **Business Experience:**

- (2013 – present) IMC/Fund Manager – ROC Seniors Housing & Medical Properties Fund LP
- (2011 – present) CEO/Board Member – Bridge Investment Group Partners (“Bridge-IGP”)
- (2012 – present) CEO – Real Estate Opportunity Capital Fund II LP, (ROC II)
- (2008 – present) CEO/Co-founder – Real Estate Opportunity Capital Fund LP, (ROC I)
- (2006 – 2007) COO – Bridge Loan Capital Fund LP, Salt Lake City, UT.
- (2003 – 2006) SVP – Zions Bancorporation. Salt Lake City, UT
- (1997 – 2002) Deputy Head and Director of Asia Pacific region’s Financial Institutions Group of Citigroup – Salomon Smith Barney. Hong Kong, Bangkok
- (1994 – 1997) – Regional Banks Analyst, Asia Pacific – UBS Warburg. Bangkok
- (1990 – 1992) Vice President – Community Bank. Mergers & Acquisitions. Pasadena, CA
- (1989 – 1990) Financial Analyst – Citibank N.A., Mergers & Acquisitions. Los Angeles, CA

Mr. Hartman has 22 years of experience in mergers and acquisitions, investment banking, commercial banking and private equity fund management. Examples of this experience include the following:

- Since inception of the Real Estate Opportunity Capital Fund, LP (ROC I) Mr. Hartman has overseen capital raising, the establishment and implementation of all fund investment strategies, policies and procedures.
- Prior to co-founding ROC I in 2008, Mr. Hartman was COO of Bridge Loan Capital Fund LP, a mezzanine fund focused on the acquisition and extension of real estate-backed debt. He managed bank relationships and due diligence efforts, including site inspections. He was responsible for setting and managing operating policies and procedures.
- Prior to that he led the financial institutions group at Zions Bancorporation.
- Prior to that, he managed private funds invested in distressed Asian financial institutions equities and real estate backed notes and assets.
- From 1994 to 2002, Mr. Hartman resided in Asia, where he acted as Deputy Head and then Director of Asia Pacific region’s Financial Institutions Group of Citigroup – Salomon Smith Barney.
- There he played a leading role in the completion of billions of dollars of public offerings during the Asian financial crisis of the late 90’s.

- During that time period, he also advised central banks in Asia on financial system restructuring and regulatory policies, including “bailout plans” in a few countries that nationalized and disposed of non-performing loans from banks and other financial institutions.
- In the early 1990s, he became a highly ranked regional banks analyst in Asia – for UBS Warburg and then Salomon Brothers – as a specialist in predictive credit cycle analysis and asset valuation analysis.
- He began his professional career at Citibank in mergers & acquisitions.
- Over the years, Mr. Hartman has been interviewed and quoted by numerous financial television programs, such as CNBC, Bloomberg and CNN, and by financial publications such as the Economist, Asiamoney, South China Morning Post, Asian Wall Street Journal, and Financial Times.
- He reads, writes, and speaks the Thai and Lao languages, as well as maintains conversational capability in other languages.

Arbitration Claims: NONE

Self-Regulatory Organization or Administrative Proceeding: NONE

Bankruptcy Petition: NONE

Disciplinary Information: NONE

Additional Compensation and Potential Conflicts: NONE

**Supervisor:**

Supervision at Bridge Investment Group Partners is the Board of Directors.

Chairman of the Board of Directors is Robert Morse.

**PHONE** 917-488-2910

**EMAIL** [R.Morse@Bridge-IGP.com](mailto:R.Morse@Bridge-IGP.com)

**Professional Certifications - Education - Business Background**

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**Dean Allara**

**Title: Chief Operating Officer**

**Birth Year:** 1966

**Educational Background:**

Bachelor of Science from St Mary’s College of California, 1984

Masters of Business Administration from Santa Clara University, 1986

**Professional Certifications:**

Currently holding a Series 65 license as an Investment Adviser

**Business Experience:**

- (2013 – present) IMC/Fund Manager – ROC Seniors Housing & Medical Properties Fund LP
- (1996 – present) Principal – Bridge Investment Group, LLC (“BRIDGE-LLC”) -formerly CDS Investments.
- (2011 – present) COO/Board Member – Bridge Investment Group Partners, LLC (“Bridge-IGP”).
- (2009 – present) Principal – Real Estate Opportunity Capital Fund LP

- (2012 – present) IMC Member/Fund Manager – Real Estate Opportunity Capital Fund II LP
- (1996 – 2000) CEO/President for Trace Products Inc./Trace Digital LLC
- (1990 – 1996) Sales Manager for Trace Products Inc./Trace Digital LLC
- (1986 – 1990) Sales Rep for IBM/ROLM Telecommunications

Mr. Allara is the COO of Bridge-IGP and has 27 years of experience in the real estate investment process including analyzing, raising capital, acquiring, financing, developing, managing, improving and selling properties. Mr. Allara is responsible for capital raising, investment analysis and investor relations.

- Prior to the founding of the ROC Funds, Mr. Allara has been directly responsible for capital raising of over US\$700 million dollars in multifamily and single family residential, commercial, resort golf properties, hotel, and retail properties. Mr. Allara has experience in real property development including permits and zoning, master planning, debt financing, insurance, construction management, home owners' association management, marketing and residential sales.
- Mr. Allara joined the ROC Fund from Bridge Investment Group, LLC where he has worked since 1995 raising capital from high net worth individuals, family office and institutional partners in addition to responsibilities related to ownership, investment analysis, development, asset management, investor relations, and legal & tax issues since inception.
- Has experience in real property development including permits and zoning, master planning, debt financing, insurance, construction management, home owners' association management, marketing and residential sales.
- Previous experience includes a ten-year career with Trace Digital, a leading global supplier of software manufacturing equipment, where he rose from a Regional Sales Manager to President and CEO.

Arbitration Claims: NONE

Self-Regulatory Organization or Administrative Proceeding: NONE

Bankruptcy Petition: NONE

Disciplinary Information: NONE

Additional Compensation and Potential Conflicts: see below

**Other Business Activities:** Mr. Allara is the Managing Partner or Managing Member of several Single Purpose Entities (SPE)'s created for the purpose of holding various real estate assets. Responsibilities include oversight of project activities. He receives no compensation from these assets, other than through ownership distributions; however, these entities pay management fees to Bridge Property Management, an affiliate of Investment Manager (Bridge-IGP), both of which are wholly owned by RBP Capital Holdings, LLC, from which he receives salary, bonus, and profits. These activities do not create conflicts as it relates to the partnership(s) or to the Investment Manager.

**Additional Compensation:** Mr. Allara receives compensation through salary, bonus, and company profits paid by the Investment Manager. Additionally he receives company profits from Bridge Investment Group, LLC ("BRIDGE-LLC").

#### **Supervision:**

Mr. Allara is the Chief Operating Officer and reports directly to the Board of Directors of Bridge-IGP and is a member of the Investment Management Committee of the family of funds known herein as ROC II, and a member of the Board of Directors of RBP Capital Holdings, LLC.

Supervision at Bridge Investment Group Partners, LLC the Chairman of the Board, Robert Morse.



**PHONE** 917-488-2910

**EMAIL** [R.Morse@Bridge-IGP.com](mailto:R.Morse@Bridge-IGP.com)

**Professional Certifications - Education - Business Background**

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**Jonathan Slager**

**Title:** Managing Director – Asset Management Group and IMC member

**Birth Year:** 1960

**Educational Background:**

Bachelor of Arts in English from the University of Utah, 1981

Masters of Business Administration from New York University, 1985

**Professional Certifications:**

- Currently holding a Series 65 license as an Investment Adviser.
- Salt Lake Board of Realtors – Licensed Agent

**Business Experience:**

- (2013 – present) IMC/Fund Manager – ROC Seniors Housing & Medical Properties Fund LP
- (2012 – present) IMC Member/Fund Manager – Real Estate Opportunity Capital Fund II LP
- (2007 – present) Principal/Co-Founder– Real Estate Opportunity Capital Fund LP
- (2006 – present) Principal – Bridge Loan Capital Fund LP, Salt Lake City, UT.
- (2005 – 2010) Principal – Pacific Group, Salt Lake City, UT
- (2004 – 2006) President/Co-Founder – Mobile Lifestyles, Salt Lake City, UT
- (2002 – 2004) Senior Vice President – Sentry Financial Corp. Salt Lake City, UT
- (1997 – 2001) CEO Kodiak Interactive Software Studios, Salt Lake City UT.
- (1994 – 1997) CFO/COO Sculptured Software, Inc. Salt Lake City, UT
- (1993 – 1994) VP/Marketing – Electro Brain Corp. Salt Lake City, UT
- (1990 – 1991) VP at Wells Fargo Realty Finance – San Francisco CA
- (1985 – 1990) VP/ at the Koll Company – Pleasanton CA

Mr. Slager has 29 years of experience in the real estate, finance, and software industries.

- Since 2009, Mr. Slager has been involved in underwriting, acquiring and managing all ROC I and II fund assets, and has been a key driver of asset execution and returns.
- Prior to co-founding ROC I, Mr. Slager worked with The Pacific Group USA, Inc., and with Bridge Loan Capital Fund from 2005 to 2009. He was responsible for major acquisitions, development, and entitlements and financing of major real estate projects.
- For nearly a decade prior to that, Mr. Slager worked at The Koll Company and then Wells Fargo Bank. At these institutions he was responsible for the acquisition, development, asset management and disposition of commercial real estate assets. Mr. Slager played the leading role on large institutional commercial real estate projects ranging from resort, residential, office, industrial and retail projects. There, he: negotiated purchase agreements, performed feasibility analyses, coordinated resolution of zoning and entitlement issues, arranged debt financing, oversaw construction, managed assets, and performed leasing and marketing services, acquired land and buildings valued in excess of US\$700 million, managed multiple development projects of commercial office, industrial, retail, residential, and resort real estate formed joint ventures with private and institutional partners, such as Aetna and John Hancock, marketed and sold over US\$1 billion in real estate assets.

Arbitration Claims: NONE

Self-Regulatory Organization or Administrative Proceeding: NONE

Bankruptcy Petition: NONE

Disciplinary Information: NONE

Additional Compensation and Potential Conflicts: see below

**Other Business Activities:**

Mr. Slager is a manager and minority principal of ROC Landfill, LLC. This entity manages waste products and does not cause a conflict as to the duties of the Investment Manager.

Mr. Slager is a manager and minority principal RMR Pacific, LLC and its affiliated entities owns and operates a ski area and golf course as well as proposed future development of real estate in New Hampshire and does not cause a conflict as to the duties of the Investment Manager.

Mr. Slager is a principal of Slager SL, LLC and Penelope LLC which is a commercial property owner with his family trust and does not cause a conflict as to the duties of the Investment Manager.

**Supervision:**

Mr. Slager is a member of the Board of Directors of RBP Capital Holdings, LLC and also Bridge-IGP and is on the Investment Management Committee of ROC I and ROC II. He reports directly to the Board of Directors of Bridge-IGP.

**Professional Certifications - Education - Business Background**

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**Christian Young**

**Title: Board Member**

**Birth Year: 1959**

**Educational Background:**

Bachelor of Science / Business Management / Finance from the University of Utah , 1982

**Professional Certifications:**

Currently holding a Series 65 license as an Investment Adviser

**Business Experience:**

- (1997 – present) Chairman/Co-Founder – Bridge Investment Group, LLC (“BRIDGE-LLC”)
- (2012 – present) Board of Directors – Bridge Investment Group Partners, LLC (“Bridge-IGP”)
- (2009 – present) Principal – Real Estate Opportunity Capital Fund LP
- (2012 – present) IMC Member/Fund Manager – Real Estate Opportunity Capital Fund II LP
- (1990 – 1997) President – Acorn Development Corp.
- (1982 – 1997) As an executive with AT&T and Lucent Technologies.

**Business Experience:**

**Christian V. Young** is Chairman and Co-Founder of Bridge Investment Group, LLC (“BRIDGE-LLC”) formerly CDS Investments. He has been involved in all phases of the firm’s development and investments since its inception in 1997 and approves all commitments by the company. In particular, Mr. Young has focused on capital syndication, investor relations, development analysis, transaction structuring, real estate tax/legal issues, corporate finance and administration, and strategic planning. In 1997, Mr. Young formed CDS Investments, Inc., the predecessor company to BRIDGE-LLC. From 1990 to 1997, Mr. Young was the President of Acorn Development Corp., which successfully invested syndicated equity capital into commercial investment real estate projects in the western United States identified, financed, managed and sold by Messrs. Stanger, Allara, Minnick, Andrus and Stayner. Before co-founding BRIDGE-LLC, Mr. Young had a successful 15-year career with AT&T and Lucent Technologies as an executive in their business systems group.

Arbitration Claims: NONE

Self-Regulatory Organization or Administrative Proceeding: NONE

Bankruptcy Petition: NONE

Disciplinary Information: NONE

Additional Compensation and Potential Conflicts: see below

**Other Business Activities:** Mr. Young is the Managing Partner or Managing Member of several Single Purpose Entities (SPE)’s created for the purpose of holding various real estate assets. Responsibilities include oversight of project activities. He receives no compensation from these assets, other than through ownership distributions; however, these entities pay management fees to Bridge Property Management, an affiliate of Investment Manager (Bridge-IGP), both of which are wholly owned by RBP Capital Holdings, LLC, from which he receives salary, bonus, and profits. These activities do not create conflicts as it relates to the Fund or to the Investment Manager.

**Additional Compensation:** Mr. Young receives compensation through salary, bonus, and company profits paid by both the Investment Manager and Bridge Investment Group.

**Supervision:**

Mr. Young is a member of the Board of Directors of RBP Capital Holdings, LLC and Bridge-IGP and is not a directly employed by the Investment Manager.

Supervision at Bridge Investment Group Partners, LLC the Chairman of the Board, Robert Morse.

**PHONE** 917-488-2910

**EMAIL** [R.Morse@Bridge-IGP.com](mailto:R.Morse@Bridge-IGP.com)

## **Professional Certifications - Education - Business Background**

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**Winston Chiu**

**Title: Director – Financial Reporting and Investor Relations**

**Birth Year: 1969**

### **Educational Background:**

- Bachelor of Science in Accounting with Applied Economics/Business Administration from De La Salle University, 1990
- M.Phil in Economics of Developing Countries from University of Cambridge, 1995
- Masters of Business Administration from Columbia University Business School, 1997

### **Professional Certifications:**

Completed the following examinations to be a qualified Registered Principal of the US Financial Industry Regulatory Authority (FINRA):

- Series 65 – Uniform Investment Adviser Law Examination (2013)
- Series 7 – General Representative (1988)

Completed the following examinations under the Hong Kong Securities and Futures Commission:

- Regulation of Corporate Finance (2012)
- Regulation of Asset Management (2012)
- Fundamentals of Securities and Futures Regulations (2011)
- Regulation of Securities (2011)

Licensed (expired) by the Hong Kong Securities and Futures Commission for dealing in securities, advising on securities and advising on corporate finance.

### **Other professional qualifications:**

- US AICPA Examinations – Elijah Watt Sells Award
- Philippine CPA Examination – First Place

### **Business Experience:**

- (2010 – present) Director/Board Member - Bridge Investment Group Partners, LLC
- (2012 – present) IMC Member/Fund Manager – Real Estate Opportunity Capital Fund II LP.
- (2009 – present) IMC Member/Fund Manager – Real Estate Opportunity Capital Fund LP.
- (2009 – present) Managing Director – PMN Real Estate Investments, Ltd
- (2006 – 2009) Director - Corporate Strategy/ Dev. Asia Pacific/ HSBC (Hong Kong)
- (2001 – 2006) Associate Director - Asia Pacific Investment Bank/ HSBC (Hong Kong)
- (2000 – 2001) Principal - Similan.com (Singapore)
- (2000 – 2000) CFO/Co-Founder - 2NDPAGE.com, San Francisco, CA
- (1998 – 2000) Sr. Associate - Salomon Smith Barney Hong Kong Limited.
- (1997 – 1998) Associate - JP Morgan Hong Kong Limited.
- (1992 – 1994) Asst. to the Asst. Director General/ National Econ. Dev. Authority, Philippines
- (1991 – 1992) Asst. Treasurer – Guag Sand Puo Piggery, Ltd. Shenzhen China.

- (1990 – 1991) Graduate Trainee – National Savings Bank, Glasgow, Scotland

Mr. Chiu is a seasoned investment manager, CPA and financial analyst with 17 years of experience in investment banking, corporate strategy, mergers and acquisitions and private equity. He is instrumental in the formation process, and in driving and coordinating the fund management functions with counsel, auditors and fund administrators. His experience has included:

- Director in HSBC Corporate Strategy department where he oversaw acquisitions for HSBC for the Asia Pacific region. Mr. Chiu led transactions for HSBC worth over US\$2.0 billion in China, India, Taiwan, Korea, Indonesia and Vietnam.
- Mr. Chiu was previously with Salomon Smith Barney and JP Morgan's investment banking departments based in Hong Kong.

Arbitration Claims: NONE

Self-Regulatory Organization or Administrative Proceeding: NONE

Bankruptcy Petition: NONE

Disciplinary Information: NONE

Additional Compensation and Potential Conflicts: see below

Other Business Activities: Managing Director, PMN Real Estate Investments, Ltd which is a private equity firm that has a 40% indirect stake in the Investment Manager. It does not conflict with the activities of the Investment Manager.

Supervision at Bridge Investment Group Partners, LLC the Chairman of the Board, Robert Morse.

**PHONE** 917-488-2910

**EMAIL** [R.Morse@Bridge-IGP.com](mailto:R.Morse@Bridge-IGP.com)

## **Professional Certifications - Education - Business Background**

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**Paul Hutchinson**

**Title: Director/ Capital Markets & Investor Relations**

**Birth Year: 1970**

### **Professional Certifications and Business**

Currently holding a Series 65 license as an Investment Adviser

Current Board Member of the Make-A-Wish Foundation / Salt Lake City, Utah

Current Board Member of the Living Planet Aquarium / Salt Lake City, Utah

Current Board Member of the Hale Centre Theater / Salt Lake City, Utah

### **Business Experience:**

- (2011 – present) Director/Principal – Bridge Investment Group Partners, LLC
- (2012 – present) Director/ – Real Estate Opportunity Capital Fund II LP (ROC II)
- (2008 – present) Director/Co-Founder – Real Estate Opportunity Capital Fund LP (ROC I)
- (2005 – present) Fund Manager/Co-Founder – Bridge Loan Capital Fund, LP (BLoC)

- (2005 – present) President/CEO – Destinare, LLC
- (1992 – 2005) President/CEO – Midwest Center Marketing.

Mr. Hutchinson has 16 years of experience in management and marketing. Examples of this experience include the following:

- With deep regional relationship with capital sources, national loan providers, real estate brokers and alternative distressed asset sources, Mr. Hutchinson was instrumental in directing the \$700 mil in capital raised for ROC I and II.
- Prior to co-founding ROC I in 2008, Mr. Hutchinson is the Fund Manager and co-founder of Bridge Loan Capital Fund, LP a mezzanine fund focused on the acquisition and origination of commercial real estate-backed debt. His responsibilities included, capital raising, investor relations, underwriting, NAV tracking and general management.
- From 1989 to present, Mr. Hutchinson is the co-founder and President of Destinare LLC, a property development and investment company with ownership in tech companies, custom home building and land development companies.
- From 1992 through 2005, he was Founder and CEO of Midwest Center LLC, a marketing company with over 200 employees specializing in personal coaching, TV and Radio advertising in the direct response industry.
- He also has experience with real estate investment and he successfully developed several high-end residential properties, and has funded over US\$50 million in new construction projects to date.
- Mr. Hutchinson currently serves as a board member for The Make-A-Wish Foundation, The Living Planet Aquarium and The Hale Centre Theater.
- Mr. Hutchinson is currently a mentor at the University of Utah business school and was selected by Utah Business Magazine as one of the “40 under 40” for 2010.

Arbitration Claims: NONE

Self-Regulatory Organization or Administrative Proceeding: NONE

Bankruptcy Petition: NONE

Disciplinary Information: NONE

Additional Compensation and Potential Conflicts: see below

Mr. Hutchinson is a full time employee of Bridge Investment Group Partners, LLC and such income is directly related to Real Estate Opportunity Capital Fund LP and Real Estate Opportunity Capital Fund II LP. In addition Mr. Hutchinson is a principal of the general partnerships for both of these family of funds and receives company profits and dividends.

Mr. Hutchinson is the Co-founder and General Partner of Bridge Loan Capital Fund (“BLoC I and BLoC II,”). These funds are closed for additional investment and are currently in a liquidation phase that provides zero compensation to Mr. Hutchinson. Therefore this activity does not create a conflict.

Destinare LLC. Mr. Hutchinson is the sole shareholder. Compensation is derived from the sales and dividends though quarterly profits and therefore this activity does not create a conflict.

Supervisor:

Supervision at Bridge Investment Group Partners is CEO - Don Hartman

**PHONE** 801-520-9966

**EMAIL** [D.Hartman@Bridge-IGP.com](mailto:D.Hartman@Bridge-IGP.com)

## **Professional Certifications - Education - Business Background**

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**John S. Pennington**

**Title: Chief Compliance Officer**

**Birth Year:** 1964

### **Educational Background:**

Bachelor of Science in Economics from the University of Utah, 1988

### **Professional Certifications and Business**

Currently holding a Series 65 license as an Investment Adviser

Former Westminster College School of Business / Advisory Board Member / Salt Lake City, Utah

Former Utah Special Olympics / Director of Fund Raising / Salt Lake City, Utah

Former NASD member holding a series 7 securities stock broker license

### **Business Experience:**

- (2013 – present) CCO/Principal – ROC Seniors Fund Manager, LLC
- (2011 – present) CCO/ Principal – Bridge Investment Group Partners, LLC. (“Bridge-IGP”)
- (2012 – present) Fund Manager – Real Estate Opportunity Capital Fund II LP.
- (2008 – present) IMC Member/Co-Founder – Real Estate Opportunity Capital Fund LP.
- (2009 – present) Fund Manager/General Partner – the Cayman Island ROC feeder funds.
- (2005 – present) CEO/Co-Founder – Bridge Loan Capital Fund, LP. (“BLoC”)
- (1989 – present) CEO/Co-Founder – United Security Acquisition and Trade, Inc.
- (1997 – 1999) COO/ Principal – Global Connections Inc.

Mr. Pennington is the CCO of Bridge-IGP and has 24 years of experience in real estate finance, corporate formations, international regulatory, fund management and administration, asset acquisition, real estate loan underwriting, international trade, public company management, SEC financial reporting & compliance. He is especially skilled in the documentation of security interests in real estate assets. Examples of this experience include the following:

- Since inception of the Real Estate Opportunity Capital Fund, LP, (“ROC I”) Mr. Pennington has overseen the establishment and implementation of SEC filings, compliance, administration, coordination of legal counsel, and auditor relationships and is a member of the investment management committee.
- Prior to Co-founding ROC I in 2007, Mr. Pennington was the Managing Director, and Co-founder of Bridge Loan Capital Fund, LP, (BLoC I and BLoC II) a mezzanine fund focused on the acquisition and origination of real estate-backed debt. His responsibilities included, capital raising, coordinating bank relationships, budgets, audits, and financial reports, SEC filings, fund formation matters, compliance, administration, coordination of legal counsel, annual audits, and collection of loans and dispositions. In this capacity Mr. Pennington brought together and assembled the executive management team of Messrs. Paul Hutchinson, Jonathan Slager, Douglas Anderson and Donaldson Hartman.

- From 1989 to present, he is the Co-founder and President of USAT Inc., an import/export company, which has transacted business in over 17 countries, subsequently Mr. Pennington was the co-founder/co-owner of businesses located in Spain, Canada, Germany and Puerto Rico.
- From 1997 through 1999, he was chief operating officer and principal of a publicly held company with 140 employees. He was responsible for audits, SEC reporting, and international sales. This led to his co-ownership, acquisition and subsequent successful sale of a foreclosed, real estate distressed housing development, including a full service golf course and country club.
- He is a former member of the National Association of Securities Dealers (NASD) with a series 7 license. He is currently filed with FINRA as an investment adviser and holds a series 65 license. Mr. Pennington is also designated as the Bridge-IGP, Chief Compliance Officer and point of contact for all inquiries regarding U.S. Securities and Exchange Commission (SEC) compliance, regulations and audits.

Arbitration Claims: NONE

Self-Regulatory Organization or Administrative Proceeding: NONE

Bankruptcy Petition: NONE

Disciplinary Information: NONE

Additional Compensation and Potential Conflicts: see below

Mr. Pennington is a full time employee of Bridge Investment Group Partners, LLC, the investment manager for the Real Estate Opportunity Capital Fund, LP ("ROC I") and also the Real Estate Opportunity Capital Fund II LP ("ROC II") limited partnerships. In addition Mr. Pennington is an indirect owner and also a fund manager of the general partnerships for both of these family of funds and receives company profits and dividends. In connection to the operation of ROC I and ROC II the general partners of both ROC I and ROC II have established several offshore parallel vehicles enabling foreign investment into the ROC I and the ROC II. These offshore parallel vehicles mainly use Delaware corporations to hold their participation in the ROC I and ROC II assets, of which Mr. Pennington is the president of each of these Delaware corporations. Mr. Pennington receives no compensation for his duties as officer of the Delaware corporations and receives no compensation as a fund manager of each the offshore parallel vehicles.

Mr. Pennington is the Co-founder, Managing Director and General Partner of Bridge Loan Capital Fund, LP ("BLoC I and BLoC II,"), These funds are closed for additional investment and are currently in a liquidation phase that provides zero compensation to Mr. Pennington. Therefore this activity does not create a conflict.

**Supervisor:**

Supervision at Bridge Investment Group Partners is CEO - Don Hartman

**PHONE** 801-520-9966

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