



Part 2A of Form ADV

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## Firm Brochure

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Updated: March 31, 2022

Bridge Multifamily Fund Manager LLC, the Filing Adviser

Bridge Agency MBS Fund Manager LLC, a Relying Adviser

Bridge Debt Strategies Fund Manager LLC, a Relying Adviser

Bridge Development Fund Manager LLC, a Relying Adviser

Bridge Net Lease Fund Manager LLC, a Relying Adviser

Bridge Logistics Properties Fund Manager LLC, a Relying Adviser

Bridge Office Fund Manager LLC, a Relying Adviser

Bridge Seniors Housing Fund Manager LLC, a Relying Adviser

Bridge Single-Family Rental Fund Manager LLC, a Relying Adviser

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This brochure ("Brochure") provides information about the qualifications and business practices of the Filing Adviser and each Relying Adviser, which are collectively referred to herein as the "Investment Advisers." If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at 1-801-506-1463 or by email at [compliance@bridgeig.com](mailto:compliance@bridgeig.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 or other regulatory body. Registration with the SEC as an investment adviser does not imply that Bridge, any of the Investment Advisers, or any employees or supervised persons of any Investment Adviser, possess a particular level of skill or training. Additional information about the Investment Advisers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## *Item 2 – Material Changes*

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### Material Changes

This Brochure serves as an update to the previous Brochure for the Investment Advisers. Since the filing of the previous Brochure, effective January 31, 2022, the following material changes have occurred:

- Bridge Logistics Net Lease Fund Manager LLC was renamed Bridge Net Lease Fund Manager LLC.

This Brochure also contains certain routine updates, including certain enhancements to disclosures. In connection with the update of this Brochure, we routinely make changes in an effort to improve and clarify the descriptions of our business practices and compliance policies and procedures or in response to evolving industry and firm practices. We encourage all recipients to read this Brochure carefully in its entirety. We encourage all Fund Investors to read this Brochure carefully along with the applicable Fund Documents.

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## *Item 4 – Advisory Business*

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Bridge Multifamily Fund Manager LLC (the “Filing Adviser”) is a registered investment adviser that began operations in 2011 and, collectively with the Relying Advisers (as defined below), provides investment advice to Clients (as defined below) generally with respect to interests in real estate and real estate backed debt investments. The Filing Adviser and the Relying Advisers (collectively, the “Investment Advisers”) are affiliates of Bridge Investment Group Holdings LLC (“Bridge”) and conduct advisory operations as Bridge Investment Group.

### Firm Description

Bridge is the ultimate controlling entity of the Filing Adviser and the ultimate majority owner of all the Relying Advisers. Bridge Investment Group Holdings Inc., Bridge’s ultimate parent company, is publicly traded (NYSE: BRDG).

Bridge Multifamily Fund Manager LLC is the Filing Adviser. The following entities are Relying Advisers:

- Bridge Agency MBS Fund Manager LLC.
- Bridge Debt Strategies Fund Manager LLC.
- Bridge Development Fund Manager LLC.
- Bridge Net Lease Fund Manager LLC.
- Bridge Logistics Properties Fund Manager LLC.
- Bridge Office Fund Manager LLC.
- Bridge Seniors Housing Fund Manager LLC.
- Bridge Single-Family Rental Fund Manager LLC.

Collectively, the Filing Adviser and the Relying Advisers are referred to herein as the “Investment Advisers” and are all limited liability companies formed under the laws of the State of Delaware.

Each of the Relying Advisers is registered under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) pursuant to the Filing Adviser’s registration as an investment adviser in accordance with SEC guidance. The Investment Advisers use a unified compliance program, employ one chief compliance officer and file a single Form ADV with the SEC. The Investment Advisers generally operate an integrated investment advisory business, are subject to the Filing Adviser’s compliance program, and are under common control.

The Investment Advisers provide real estate-related investment advisory services to Clients on a discretionary basis, which include various commingled investment funds and other vehicles, joint venture real estate projects, separately managed accounts, and alternative investment vehicles, including any parallel and feeder investment vehicles (each, a “Fund” and collectively, the “Funds”). The Investment Advisers also serves as manager of various vehicles on a non-discretionary basis or co-investment vehicles structured to facilitate participation by third-party co-investors in certain investments alongside its Clients. Investment advice is provided directly to the Funds as Clients, subject to the discretion of the applicable general partner, and not individually to underlying investors in any of the Funds. Current and prospective investors in any Fund (each, a “Fund Investor”) should refer to the applicable governing documents for complete information on the investment objectives, investment restrictions and risks related to any investment in the applicable Fund.

The Investment Advisers do not operate or hold themselves out in the marketplace as investment advisers to individuals or as investment planners. The Investment Advisers are not in the business of selling securities on a commission basis or providing investment planning services for a fee.

The Investment Advisers currently provide investment management services to investment vehicles focused on nine main classes of investments, or verticals:

- Agency Mortgage-Backed Securities Debt Investments, with Funds primarily focusing on this asset class launched in 2020 (referred to herein as Bridge Agency MBS).
- Real Estate Backed Debt Investments, with Funds primarily focusing on this asset class launched in 2014, 2016, 2018 and 2020 (primary funds referred to herein as Bridge Debt Strategies I, II, III and IV).
- Opportunity Zone Real Estate Investments, with Funds primarily focusing on this asset class launched in 2019, 2020 and 2021 (primary funds referred to herein as Bridge Opportunity Zone I, II, III and IV).
- Net Lease Real Estate Investments, with Funds primarily focusing on this asset class launched in 2021.
- Logistics Properties Real Estate Investments, with Funds primarily focusing on this asset class launched in 2021.
- Multifamily Real Estate Investments, with Funds primarily focusing on this asset class launched in 2015, 2017, 2018, 2020 and 2021 (primary funds referred to herein as Bridge Multifamily III, IV, V and Bridge Workforce I and II).
- Commercial Office Real Estate Investments, with Funds primarily focusing on this asset class launched in 2017 and 2019 (primary funds referred to herein as Bridge Office I and II).
- Seniors Housing Real Estate Investments, with Funds primarily focusing on this asset class launched in 2014, 2017 and 2020 (primary funds referred to herein as Bridge Seniors I, II and III).
- Single-Family Rental Real Estate Investments, with Funds primarily focusing on this asset class launched in 2022.

Investments made by the Clients of the Investment Advisers are generally interests in real estate and real estate backed debt investments. Currently, all such real estate is located within the United States. Interests in the Funds are offered to high net worth, financially sophisticated individuals, family offices and institutional investors. As of December 31, 2021, the Investment Advisers reported regulatory assets under management ("RAUM") of approximately \$34,538,691,000 (for pooled investment vehicles that are defined as discretionary accounts) plus approximately \$1,807,812,000 (for separately managed accounts and joint ventures that are defined as non-discretionary accounts) for a total RAUM of approximately \$36,346,503,000.<sup>1</sup>

### Principal Owners

The Investment Advisers are subsidiaries of Bridge Investment Group Holdings Inc., which is publicly traded on the New York Stock Exchange (NYSE: BRDG). Bridge Investment Group Holdings Inc. is a unitholder and the managing member of Bridge Investment Group Holdings LLC (formerly known as Bridge Investment Group LLC), and each unit of Bridge Investment Group Holdings LLC is exchangeable

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<sup>1</sup> The methodology for regulatory assets under management for vehicles managed by Bridge Agency MBS Fund Manager LLC reports the market value of net TBA notional exposure in lieu of gross TBA notional exposure in order to align with the presentation to fund investors in Bridge Agency MBS.

on a one-to-one basis for shares in Bridge Investment Group Holdings Inc. The principal beneficial owner of Bridge Investment Group Holdings Inc. is FLM Holdings Inc., which is an entity controlled by Robert Morse, the Executive Chairman of Bridge Investment Group Holdings Inc. Mr. Morse is the only individual directly or indirectly owning more than 25% of Bridge Investment Group Holdings Inc. (including ownership in Bridge Investment Group Holdings LLC that is exchangeable on a one-to-one basis for shares in Bridge Investment Group Holdings Inc.).

Bridge owns 100% of the following Investment Advisers through various intermediate subsidiaries: Bridge Multifamily Fund Manager LLC (formed in 2012), Bridge Development Fund Manager LLC (formed in 2018), Bridge Office Fund Manager LLC (formed in 2016), and Bridge Seniors Housing Fund Manager LLC (formed in 2013).

Bridge owns less than 100% of the following Investment Advisers through various intermediate subsidiaries: Bridge Agency MBS Fund Manager LLC, Bridge Debt Strategies Fund Manager LLC, Bridge Net Lease Fund Manager LLC, Bridge Logistics Properties Fund Manager LLC, and Bridge Single-Family Rental Fund Manager LLC. Ownership of these Relying Advisers is as follows:

- Bridge Agency MBS Fund Manager LLC was formed in 2019 and has several owners: (i) Bridge owns approximately 72%, and (ii) the remaining approximately 28% is beneficially owned by certain principals who are active in the day to day operations of the strategy, including Mohit Chandarana, Krishna Gudavalli and the beneficial owners of Bridge Debt Management Company LLC.
- Bridge Debt Strategies Fund Manager LLC was formed in 2014 and has two owners: (i) Bridge owns 60%, and (ii) Bridge Debt Management Company LLC owns 40%. Bridge Debt Management Company LLC is beneficially owned by certain principals who are active in the day to day operations of the strategy, including James Chung and Jeehae Lee.
- Bridge Net Lease Fund Manager LLC was formed in 2021 and has several owners: (i) Bridge owns approximately 72%, and (ii) the remaining approximately 28% is beneficially owned by FST Bridge Holdings LLC, which is owned by certain principals who are active in the day to day operations of the strategy, including Michael Sodo, Matthew Tucker, and Brandon Flickinger.
- Bridge Logistics Properties Fund Manager LLC was formed in 2021 and has several owners: (i) Bridge owns approximately 64%, and (ii) the remaining approximately 36% is beneficially owned by Bridge Logistics Properties Employee Holdco LLC, which is owned by certain principals who are active in the day to day operations of the strategy, including Jay Cornforth and Brian Gagne.
- Bridge Single-Family Rental Fund Manager LLC was formed in 2022 and has several owners: (i) Bridge owns approximately 60%, and (ii) the remaining approximately 40% is beneficially owned by certain principals who are active in the day to day operations of the strategy, including Todd Gorelick and Chris Skardon.

Each limited partnership in the Funds has a general partner (each, a “General Partner”), and the General Partner makes all operational and investment decisions on behalf of the applicable Fund. The beneficial owners of each General Partner are generally the same as the beneficial owners of the applicable Investment Adviser as outlined above (directly or indirectly through ownership in the Investment Adviser or Bridge), as well as certain other principals and key employees associated with the applicable Fund.

Each General Partner has an Investment Committee (the “Investment Committee”), a governing body that approves a Fund’s investments and/or oversees its investment strategy. Each General Partner has engaged the applicable Investment Adviser, pursuant to a management agreement, to identify, evaluate, structure and recommend investment opportunities for the applicable Fund to the General Partner and to provide administrative and management services to the applicable Fund in connection with its investments.

## Types of Advisory Services

The Investment Advisers' primary advisory business is to serve as investment managers to the Clients, namely the Funds, including making investment advisory services, identifying and evaluating investment opportunities, negotiating investments, managing and monitoring the underlying real estate related investments and portfolio and achieving dispositions for such investments. Investment Advice is provided directly to the Clients, subject to the discretion of the applicable General Partner, and not individually to underlying Fund Investors. Current and prospective Fund Investors should refer to the applicable governing documents for complete information on the investment objectives, investment restrictions and risks related to the applicable Client.

The Investment Advisers' advisory services to its Clients are detailed in the applicable agreements with such Clients, which, in the case of the Funds, generally include a limited partnership agreement, management agreement, private placement memorandum, and subscription documents (collectively, the "Fund Documents"). In some cases, the Investment Advisers may advise Clients that include joint venture investments, which may consist of one or more joint venture investment entities, which may or may not be controlled by the Investment Advisers or their affiliates, and may invest on similar or different terms as the Funds and shares in the risks and rewards of the real estate investment, subject to any preferred return available to the joint venture partner. In some cases, the Funds may acquire a non-controlling interest in certain investments. Certain joint ventures may invest in similar, different or overlapping real estate assets to those of the applicable Funds, subject to the Investment Advisers' allocation policy, which may be amended by the Investment Advisers from time to time. The Investment Advisers generally receive compensation from the joint ventures and separately managed accounts for managing their portion of the real estate asset. The terms of such joint venture arrangements are negotiated on a case-by-case basis, subject to the respective Fund Documents.

In accordance with common industry practice, each Fund, its General Partner, any of the Investment Advisers or Bridge routinely enter into "side letters" or similar writings, agreements or understandings with Fund Investors which have the effect of establishing favorable rights under, or altering or supplementing, the terms of the respective partnership agreement. These rights may include, but are not limited to, certain economic rights, liquidity or withdrawal rights, different performance hurdles, minimum investment amounts, co-investment rights, voting rights, management fee offsets for certain fees, information rights, reporting obligations, excuse rights and other rights or terms including that those may be requested in light of particular investment, legal, regulatory or public policy characteristics of a Fund or a particular Fund Investor. Any rights established, or any terms of the respective partnership agreement so altered, modified or supplemented in a side letter with a Fund Investor, will govern with respect to such Fund Investor notwithstanding any other provision of the respective partnership agreement. Additional benefits provided to a Fund Investor via a side letter will not necessarily be available to other Fund Investors.

The Investment Advisers tailor their advisory services to the needs of Clients as set forth in the applicable Fund Documents. The Fund Documents generally set forth certain limitations on investments that can be made by the applicable Fund, including but not limited to limitations on the type of securities, real estate assets or geographical limitations that may be acquired by the applicable Fund.

The Investment Advisers do not participate in any wrap fee programs.

## *Item 5 – Fees and Compensation*

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The Investment Advisers and the General Partners earn fees and other compensation in connection with the services provided to the Clients. Affiliates of the Investment Advisers may perform various additional services for Clients for which they receive additional fees. Fund Investors should carefully review the Fund Documents of each Fund for information on the fees and compensation payable by the Fund Investors.

with respect to a particular Client. For a more detailed description of fees paid, including fees for certain affiliate transactions, please refer to the applicable Fund Documents or other applicable Client agreements.

### **Management Fees and Carried Interest**

Fund Investors in our Clients are generally “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 (the “Investment Company Act”). The specific information related to fees and compensation payable by such Fund Investors is available to such Fund Investors in the respective Fund Documents.

The Investment Advisers generally earn management fees based on a defined percentage of total commitments, invested capital, or net asset value, in each case as defined in the applicable Fund Documents. The General Partners generally earn carried interest, performance fees or performance allocations that are generally calculated as a percentage of the profits earned during a defined performance period, subject to defined performance thresholds set forth in the applicable Fund Documents. Different Clients are subject to different fees as compensation for the investment advisory services provided to each applicable Client. The precise amount and manner of calculation of the fees are intended to reflect the underlying investment mandate and associated risks, and are set forth in the respective Fund Documents. The fees paid by a Client are directly or indirectly borne by the underlying Fund Investors.

Management fees generally range from 1% to 2.5% per year (but may be less or more, in certain circumstances), and are generally based on committed capital during the commitment period for the applicable Fund and on deployed capital contributions (net of returns of capital) thereafter. Carried interest or performance fees, incentive fees or performance allocations generally range from 15% to 20% over a preferred return ranging from 5% to 8%. Generally, Fund Investors are assessed the management fee on an annual basis, payable quarterly in advance to the relevant Investment Adviser or its designated affiliate. As permitted under the applicable Fund Document(s), the relevant Investment Adviser may reduce or waive the management fee with respect to a Fund Investor in its sole discretion.

The applicable General Partner and/or Investment Advisor may agree with certain broker/dealers or other intermediaries that assist in raising substantial amounts of capital commitments for a Fund to offer reduced management fees or carried interest to the clients of such broker/dealers or other intermediaries.

The applicable Investment Advisor and/or General Partner of each Fund has discretion to waive all or any portion of any management fee, carried interest or incentive fees payable in respect of any Fund Investor’s interest in such Fund, including any Fund Investors affiliated with the Investment Adviser or its affiliates (including employees, business associates and certain familial and other relationships), or to aggregate the commitments of one or more Fund Investors for the purposes of determining whether any applicable fee break threshold has been met. The investment terms for separately managed accounts and for joint ventures, including management fees, carried interest/performance fees and expenses, are negotiated on a case-by-case basis. Such Clients should refer to their specific Fund Documents for information regarding fees and expenses.

### **Fee Billing**

Management fees are typically billed quarterly in advance and are not refundable. For many of our Clients, we are authorized under the Fund Documents to charge and deduct fees directly from the Fund at the times and in the amounts set forth in the Fund Documents. Management fees may be billed directly to each Fund Investor or may be deducted from such Fund Investor’s share of proceeds from Fund investments, if applicable. In certain open-end Funds that permit withdrawals or redemptions during a period for which management fees have already been paid, the Investment Advisers generally receive a



prorated portion of the management fee (based on the number of days during the period) through the effective date of the withdrawal or redemption, as applicable. For a more detailed description of fees for each Client, please refer to the applicable Fund Documents. Investment terms for joint ventures and separately managed accounts are negotiated on a case-by-case basis with those parties, which may pay fees to the Investment Advisers similar to those described herein.

### **Affiliate Fees**

Affiliates of the Investment Advisers may perform various additional services for Clients or Funds for which they receive fees, including fund administration fees, property management fees, leasing commissions, construction management or development fees, advertising management fees and reimbursements, architectural and space planning fees, software fees, including property management and other software, fees for pricing advisory services, fees or overhead allocation for procurement services, debt sourcing or mortgage brokerage fees, interest (in cases where the lender is an affiliate of the Investment Advisers), recruiting fees, marketing fees, fees for public-relation services, loan underwriting fees, insurance fees, reimbursement for reasonable expenses of in-house legal personnel, reimbursement of reasonable fees of in-house tax professionals, due diligence fees, and acquisition fees. In addition, the Investment Advisers or their affiliates may, or may cause the Funds to contract with, pay fees to, or engage in transactions with businesses in which the Investment Advisers or their affiliates hold an interest. To the extent the Investment Advisers or their affiliates have invested in such businesses, they may receive direct or indirect compensation in connection with the utilization of such services or products by the Funds. Furthermore, the Investment Advisers or their affiliates may, or may establish related or affiliated entities to, (a) lease solar equipment to be used at properties owned by the Funds or other Clients, or (b) lease rooftop space at properties owned by the Funds or other Clients to generate and sell solar power to tenants of such properties, the Fund or its affiliates or utility providers. The Investment Advisers or their affiliates may collect fees (including financing fees) in connection with such leasing business and solar equipment transactions, which fees will not accrue to the benefit of the Funds or the Clients in any manner. Owners of such solar equipment may be entitled to tax credits, which tax credits are not expected to flow through to the Funds or the Clients.

Such fees and expenses paid to affiliates of the Investment Advisers accrue to the benefit of the Investment Advisers or their affiliates, and not the Clients. Such fees are generally not offset against any management fees earned by the Investment Advisers. The fees paid by a Client are indirectly borne by the underlying Fund Investors. The potential for affiliates of the Investment Advisers to receive such economic benefits may create conflicts of interest. For a more detailed description of fees for each Client, including fees payable to affiliates of the Investment Advisers, please refer to the applicable Fund Documents.

With respect to the portion of any such portfolios or assets owned by other investors that are not Fund Investors, the General Partner or its affiliates may receive separate compensation at agreed upon rates. The General Partner, Investment Advisers and affiliates are not obligated, and do not expect, to share any such earned fees with a Client or the Fund Investors.

### **Expenses**

In general, each Fund bears its own organizational expenses (as defined in the applicable Fund Documents), including generally any legal, accounting, filing and other organizational and offering expenses incurred in connection with the formation of such Fund, the applicable General Partner and related vehicles, and the offering of interests in such Fund and related vehicles, which may be subject to a cap set forth in a Fund's Partnership Agreement (which cap generally provides for an offset against management fees for any organizational expenses in excess of the cap). Each Fund also bears all expenses related to its own ongoing existence and operations (to the extent not paid by or reimbursed by an entity in which a Fund invests or a third-party), regardless of whether a transaction is consummated



(including for transactions that would have been syndicated if consummated), as set forth in further detail in the applicable Fund Documents. Such expenses and fees are generally borne pro rata by Fund Investors in the applicable Fund. From time to time, there are certain fees, costs and expenses incurred for the account or benefit of more than one Client. Under these circumstances, each Client will typically bear an allocable portion of any such fees, costs or expenses in proportion to the relative size of the Fund, commitment to the activity or entity to which such expense relates, or in such other manner as the Investment Adviser or Bridge considers fair and equitable under the circumstances, in each case subject to the terms of the respective Fund Documents.

The Funds are generally not responsible for the Investment Advisers' normal and recurring routine operating expenses of managing the Fund, including compensation of employees, rent, utilities and other expenses of management (but not including any "partnership expenses" or "organizational expenses," as such terms are defined in the applicable Fund Documents).

The Investment Advisers and their personnel can also be expected to receive certain intangible and/or other benefits arising or resulting from their activities on behalf of the Funds, which will not be subject to management fee, performance allocation or promote interest offsets or otherwise shared with the Funds, their investors and/or portfolio companies. For example, airline travel or hotel stays incurred as fund expenses may result in "miles," "points" or credit in loyalty or status programs, and such benefits will accrue exclusively to the Investment Advisers or their personnel (and not to the Funds, the Fund Investors and/or portfolio companies or assets held by the Funds) even though the cost of the underlying expense is borne directly by the Funds or their portfolio companies and indirectly by the investors in such Fund. Certain Clients are expected to participate in the Investment Advisers' master insurance program, which may bear the risk of certain insurable losses for applicable assets and, depending on the losses for a particular year, could result in a net gain for affiliates of the Investment Advisers.

Clients should refer to the applicable Fund Documents for more details regarding fees and expenses that may apply for a particular Fund.

## ***Item 6 – Performance-Based Fees and Side-by-Side Management***

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### **Performance-Based Fees**

Our General Partner entities are generally entitled to receive performance-based fees from Clients in the form of incentive fees, carried interest, performance fees or performance allocations, that are generally calculated as a percentage of the profits earned during a defined performance period, subject to performance thresholds set forth in the applicable Fund Documents. These performance-based fees are structured to comply with Rule 205-3 under the Advisers Act. Any performance-based fees are separate and distinct from any management fees charged to Clients for advisory or investment management services.

Performance-based fees can create incentives for the General Partner entities to recommend investments to Clients that could be riskier or more speculative than those that would be recommended under different fee arrangements. The applicable Investment Adviser or General Partner may waive or reduce the performance allocation or incentive fee in its sole discretion with respect to certain investors. The applicable Investment Advisor or General Partner has discretion to waive all or any portion of any performance-based fee with respect to Fund Investors affiliated with the Investment Adviser or its affiliates (including employees and certain other relationships).

### **Side-by-Side Management**

The Investment Advisers provide concurrent management services on both a discretionary and non-discretionary basis to Clients, which in some cases may have similar investment mandates but differing

compensation and fee arrangements. The potential for the Investment Advisers and their affiliates to receive greater fees from certain Clients creates a potential conflict of interest with respect to the allocation of investment opportunity.

The Investment Advisers seek to address this potential allocation conflict of interest by maintaining an investment allocation policy designed to assist the Investment Advisers in allocating investment opportunities among Clients in a fair and equitable manner in accordance with the allocation policy, each Investment Adviser's fiduciary obligations to Clients, and consistent with the corresponding investment mandates of each Client set forth in the Fund Documents.

There are diverse groups of Fund Investors within each Fund and there is potential for a conflict of interest to arise in connection with different fee structures applicable to investments of the Clients of the Investment Advisers. The Investment Advisers seek to mitigate these risks by two factors: (i) the fee structures that the Investment Advisers charge each Fund are generally similar and seek to align interests of the Clients and the Investment Advisers, and (ii) the Investment Advisers generally deploy a majority of an existing Fund's capital into real estate investments of a particular targeted asset class before the Investment Advisers will begin the deployment of a subsequent Fund with a substantially similar asset class investment strategy. Capital deployment into real estate investments of similar type asset classes are generally subject to limitations in the applicable Fund Documents. However, the Investment Advisers are not necessarily prohibited from pursuing the investment by multiple Funds into the same investment. Please refer to the Fund Documents of each Fund for further details.

### ***Item 7 – Types of Clients***

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The Investment Advisers generally provide investment advice to various commingled investment funds and other vehicles, joint venture real estate projects, separately managed accounts, and alternative investment vehicles, including any parallel and feeder investment vehicles (each, a "Fund" and collectively, the "Funds"). The Investment Advisers also serves as manager of various vehicles on a non-discretionary basis or co-investment vehicles structured to facilitate participation by third-party co-investors in certain investments alongside its Clients ("Co-Investors" and with the Funds, each a "Client"). Investment advice is provided directly to the Clients, subject to the discretion of the applicable General Partner, and not individually to Fund Investors. Fund Investors may include high-net-worth individuals, banks or thrift institutions, other investment entities, endowments, foundations, sovereign wealth funds, family offices, government or private pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and include, directly or indirectly, principals or other employees of the Investment Advisers and their affiliates.

### **Investor Qualifications and Minimum Investments**

Fund interests are generally offered and sold only to investors that are (i) "accredited investors" as defined in Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), (ii) "qualified clients" as defined under the Advisers Act, and (iii) "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act. Minimum initial investment requirements vary by Client but generally range from \$250,000 to \$5 million. Please see each Client's Fund Documents for the minimum initial investment requirement applicable to such Client. The General Partner, in its sole discretion, may waive the minimum initial investment requirements for a particular Client, Fund or Fund Investor.

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

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### Methods of Analysis and Investment Strategies

The Investment Advisers perform extensive due diligence, analysis and evaluation of each investment opportunity when formulating investment advice for, or managing assets of, Clients. Each Investment Adviser has a specialized and operationally driven investment team responsible for deal sourcing, acquisitions and asset management across real estate equity and debt strategies. The investment process employs collaboration across Investment Advisers, enabling each Investment Adviser to leverage local market knowledge and provide a holistic underwriting of each investment. Each Investment Adviser's investment process generally utilizes rigorous and data-driven analytics to focus investment activity in markets that it believes exhibit strong growth potential.

The Investment Advisers strategies generally focus on real estate equity and debt investments in select sectors of the United States real estate market, particularly in submarkets that the Investment Advisers believe support attractive, risk-adjusted investments in residential rentals, multifamily communities, workforce and affordable housing communities, logistics properties, net lease properties, commercial office buildings and seniors housing communities. The Investment Advisers tailor their advisory services to the strategy of each Client as set forth in the applicable Fund Documents.

### Real Estate Equity Strategies

The Investment Advisers have deep experience in all parts of the real estate investment process and the key states of the investment process for real estate equity strategies are as follows:

- *Sourcing*. The Investment Advisers have extensive experience and have built reputations for property acquisition, investment management, property management, development and financing. Because of these reputations and the success of past projects, the Investment Advisers have developed strong relationships with all of the types of transaction sources across the market. Key sourcing relationships for real estate equity strategies include institutional property owners, REITs, broker networks, banks and non-bank financial institutions, and investment managers. The Investment Managers vertically integrated structure also is a strong driver of unique and off-market investment opportunities, by virtue of local market connectivity and operating presence, providing access to investment opportunities that are in many cases proprietary. The Investment Advisers believe that these relationships and vertically integrated structure provide compelling access to attractive deal flow.
- *Analyzing and Acquiring*. The Investment Advisers implement longstanding and consistent investment policies and procedures across real estate equity strategies and the investment committee for each strategy reviews each investment at numerous points in the analyzing and acquiring process. Once a property has been initially screened and the preliminary due diligence and underwriting have been completed, a transaction is submitted to the investment committee for consideration. Upon receipt of approval from the investment committee, the Investment Adviser or an affiliate will negotiate a letter of intent with the seller and will work with legal counsel to negotiate the applicable legal agreements. Upon completion of this negotiation, the Investment Advisers will complete the due diligence procedures, which include negotiation of the legal agreements, physical analysis reports, competitive market analysis, market and demographic trends, and design the business plan for the investment.
- *Managing and Leasing*. The Investment Advisers believe that one of the most important success factors in real estate investing is the proper execution of the business plan at the property level. Having a fully integrated platform provides access to asset and portfolio managers, accounting,

information technology and support staff. Frequent communication and detailed reporting as a standard practice allows for standards to be consistent across assets and markets.

- Improving. The Investment Advisers seek to improve and add value to properties. In most cases, the bulk of value created for Funds is driven by unique value creation strategies and superior execution. For example, the Investment Advisers seek to implement improvements that create value through increased tenant satisfaction, occupancy, rent growth and collections, as well as reduced downtime.
- Selling. The Investment Advisers seek to identify potential exit strategies prior to the initial acquisition of an investment and seek to obtain the highest value when exiting its investments by (a) establishing a disposition team that will select the best method for marketing the property; (b) oversee preparation of the sales package, and (c) work with a selected broker to design and implement the most effective market and advertising strategy.

### Real Estate Debt Strategies

The Investment Advisers have a team of highly experienced and qualified personnel who belong to cross-disciplinary teams responsible for all stages of the investment process for our real estate debt strategies, the key stages of which are as follows:

- Sourcing. Investment sourcing for our real estate debt strategies is driven by our long-term partnerships with Fannie Mae and Freddie Mac, which creates opportunities for us for direct investment in Fannie Mae mortgage-backed securities and Freddie Mac K-Series investments, often bypassing auction processes. The Investment Advisers extensive relationships with capital markets desks enable sourcing of credit market opportunities across real estate debt investments, and broad broker connectivity enables identifying financing opportunities and/or purchases of mezzanine / preferred equity positions. The local market presence of the Investment Advisers affiliates and vertically integrated structure generates incremental investment opportunities for direct lending.
- Due Diligence / Closing. For loan and securities investments, the Investment Advisers employ detail-oriented, rigorous review processes to analyze all potential investments, including review of all available loan-level information, analysis of property performance and competitive set, evaluation of the strength of the borrower and review of the borrower's background and experience, and review of appraisal, environmental and engineering reports, if/as available.
- Asset Management. The Investment Advisers' investment teams maintain a continuous monitoring of all debt portfolio investments, including review of servicer reports and watchlists, market research, asset review and periodic asset management meetings, and in addition, the property management affiliates will assist in the event of foreclosure or restructure.
- Exit Strategy. The Investment Advisers implement and review a range of exit strategies for each debt investment, including sale, hold to maturity or structured exit. The Investment Advisers benefit from in-house securitization and capital markets expertise and undertake a regular review of exit strategies as part of the asset management process.

### Risk of Loss

*Investing in securities involves a risk of loss that the Client and Fund Investors should be prepared to bear. There are numerous risks involved for each investment made by each Client and any applicable Fund Investors, and such risks are identified and described in detail within the applicable Fund Documents. There can be no assurance that any Client will be able to achieve its investment objectives or generate returns, or that any such returns will be commensurate with the risks of investing in the types*

*of transactions described in the applicable Fund Documents. Accordingly, the following is not an exhaustive list or description of the risks involved, but rather is a summary of such risks intended to be supplemented by reference to the applicable Fund Documents.*

Investments by and in the Clients of the Investment Advisers entail a high degree of risk and such investments are suitable only for sophisticated individuals and institutions for whom an investment with the Investment Advisers does not represent a complete investment program and who fully understand and are capable of bearing the risks of such an investment, including a loss of some or all capital invested. Clients and Fund Investors should carefully consider, among other factors, the risk factors found in the applicable Fund Documents and in this Brochure when determining whether an investment is suitable. Prior to making any investment decision, a Fund Investor should consult with its attorney and its investment, accounting, regulatory and tax advisors to determine the consequences of an investment and arrive at an independent evaluation of such investment, including the applicability of any legal investment restrictions. There can be no assurance that the particular Fund or investment will be able to achieve its investment objectives, and investment results may vary substantially on an annual basis. Past performance is not indicative of future results. While the discussion below often refers to a “Fund” or the “Funds,” it enumerates certain risk factors that apply generally to an investment in a Fund as well as to the Clients generally.

*Substantial Competition for Suitable Investments.* A Fund will be competing for investments with many other real estate investment vehicles, as well as individuals, operating companies, financial institutions (such as REITs, mortgage banks, pension funds and real estate operating companies) and other institutional investors, including potentially with other funds managed by the Investment Advisers or investors in the Fund. Consequently, it is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Fund and adversely affecting the terms upon which investments can be made. A Fund may incur bid, due diligence or other costs on investments that may not be successful or may not be completed at all. As a result, the Fund may not recover all of its costs, which would adversely affect returns. Participation in auction transactions will also increase the pressure on the Fund with respect to the price of a transaction. There can be no assurance that investments of the type in which the Fund may invest will continue to be available for the Fund’s investment activities or that available investments will meet the Fund’s investment criteria. Further, to the extent suitable investments are available, there can be no assurance that if such investments are made, the objectives of the Fund will be achieved.

*Restrictions on Transfer and Withdrawal.* Interests in the Funds have not been registered under the Securities Act, the securities laws of any United States state, or the securities laws of any other jurisdiction, and therefore, cannot be sold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not expected that registration under the Securities Act or other securities laws will ever be affected. Interests may only be offered, sold or transferred to individuals or entities who or which are qualified investors under applicable securities laws. Furthermore, there is no public market for the interests in the Funds, and none is expected to develop. Each Fund Investor will be required to represent that it is a qualified investor under applicable securities laws and that it is acquiring its interest for investment purposes and not with a view to resale or distribution. Each Fund Investor must be prepared to bear the economic risk of an investment for an indefinite period of time. A Fund Investor will not be permitted to assign, sell, exchange or transfer any of its interest, rights or obligations with respect to its interest, except by operation of law, without the prior written consent of the General Partner, which consent may be withheld in the sole and absolute discretion of the General Partner. Except in extremely limited circumstances, voluntary withdrawals from a Fund will not be permitted.

*No Assurance of Investment Return.* A Fund’s General Partner and Investment Adviser cannot provide assurance that they will be able to choose, make, and realize investments in any particular type of investment. There can be no assurance that the Fund will be able to generate returns for the Investors

or that the returns will be commensurate with the risks of investing in the type of assets, securities, companies and transactions described herein. There can be no assurance that any Fund Investor will receive any distribution from the Fund. There is no assurance that any benefits or advantages to Investors suggested or implied in the applicable Fund Documents will be available or accomplished. There can be no assurance that projected or targeted returns for the Fund will be achieved. Accordingly, an investment in a Fund should only be considered by persons who can afford a loss of their entire investment.

*Enhanced Regulatory Scrutiny and Regulation.* The Investment Advisers are subject to extensive regulation, including periodic examinations by governmental agencies and self-regulatory organizations or exchanges in the U.S. and foreign jurisdictions where they operate. Each of these regulatory bodies with jurisdiction over the Investment Advisers or their affiliates has significant regulatory powers over the business of the Investment Advisers, including the authority to grant, cancel, delay or prohibit the Investment Advisers ability to carry on particular activities. Possible disciplinary actions may include the suspension of individual employees, limitations on engaging in certain lines of business for specified periods of time, revocation of investment adviser or other registrations, censures and fines. These regulatory requirements are evolving. For example, in February 2022, the SEC released proposed rules to enhance the regulation of private fund advisers. The proposed rules would impact the Investment Advisers and could cause, among other things, an increase in partnership expenses to certain Clients resulting from additional reporting requirements and enhanced scrutiny on certain transactions. Any failure of the Investment Advisers to comply with these rules and regulations could expose the Investment Advisers and the Clients to liability or other risks.

*Pay-to-Play Laws, Regulations and Policies.* The SEC, as well as certain U.S. state and local governments or agencies, have adopted “pay-to-play” laws and regulations which restrict the political activities of investment managers that seek investment from, or manage funds on behalf of, state and local government entities. Such restrictions can include limits on the ability of the investment managers to make political contributions to, fundraise for, or provide gifts or entertainment to, certain state and local candidates, officials and political organizations, as well as obligations to make regular disclosures about such political activities to federal, state or local regulators and to use only parties that are subject to equivalent political activity restrictions in soliciting investment from state and local government entities.

The SEC’s pay-to-play rule for the Investment Advisers imputes the personal political activities of certain executives and employees, and in some instances their spouses and other immediate family members, to the Investment Advisers for purposes of potential pay-to-play liability. Violation of pay-to-play laws can lead to the loss of management fees, rescission of current commitments and a loss of future investment opportunities. Issues involving pay-to-play violations and alleged pay-to-play violations often receive substantial media coverage and can result in regulatory inquiries from federal, state or local regulators. A failure to comply with the applicable pay-to-play laws, regulations or policies by the Investment Advisers or a party acting on their behalf could have an adverse effect on the Clients.

*AIFMD.* The European Union (“EU”) Alternative Investment Fund Managers Directive (“AIFMD”) imposes requirements on alternative investment fund managers (“AIFMs”) that market alternative investment funds (“AIFs”) to professional investors within the European Economic Area (“EEA”). Countries within the EEA also have specific local requirements for marketing AIFs into their jurisdiction through national private placement regimes or other regulations. Certain Clients may be considered AIFs that are in scope of the AIFMD regulations, and such Clients may be subject to various regulations, such as rules regarding remuneration, minimum regulatory capital requirements, restrictions on the use of leverage, requirements in relation to liquidity, risk management, and valuation of assets. These regulations could create a conflicting regulatory regime with the Clients based in the United States, and such conflict could make it more difficult for the Investment Advisers to achieve their investment objectives. Compliance with these AIFMD and other EU regulations could materially increase the costs to the Clients, and failure to comply with such regulations could expose the Investment Advisers and the Clients to liability or other risks.



*Illiquid Investments.* Certain Funds intend to invest in real estate properties, real estate businesses, and preferred equity and debt obligations secured by real estate properties for which the number of potential purchasers and sellers, if any, is often very limited. This factor may have the effect of limiting the availability of these investments for purchase by the Fund and may also limit the ability of the Fund to adjust its investing strategy in response to adverse changes in the performance of investments or changes in economic or market trends. As a result of the Fund's illiquid investments, there may be little or no near-term cash flow available to the investors. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Investors. Additionally, the realizable value of a highly illiquid investment may be less than its intrinsic value.

*Long-Term Investment.* Investment in a Fund requires a long-term commitment, with no certainty of return. The return of capital and realization of gains, if any, from an investment in a Fund will generally occur only upon the partial or complete disposition or refinancing of such investment. Investors should therefore expect that they will not receive a return of capital for an extended period of time. Thus, an investment in a Fund is not suitable for an investor who needs liquidity.

*Investments Longer than Term.* A Fund may make investments that may not be advantageously disposed of prior to the date that the Fund will be dissolved, either by expiration of the Fund's term or otherwise. A Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

*Dilution from Additional Closings.* Investors that are admitted or increase their capital commitment at subsequent closings will generally participate in existing investments of a Fund, diluting the interest of existing Investors that do not determine to increase their capital commitment. Although such Investors will contribute their pro rata share of previously funded contributions (plus an additional amount thereon), there can be no assurance that this payment will reflect the fair value of a Fund's existing investments at the time such additional Investors subscribe for interests in the Fund.

*Recycling; Reinvestment.* During a Fund's commitment period, proceeds distributable (or previously distributed) to the Fund's partners that constitute a return of capital contributions may be retained and reinvested (or recalled for reinvestment) or recalled for use for any purpose permitted under the applicable Fund Documents. Accordingly, a Fund Investor may be required to fund an aggregate amount in excess of its capital commitment during the term of the Fund, and to the extent such recalled or retained amounts are reinvested in investments, a Fund Investor will remain subject to investment and other risks associated with such investments.

*Failure to Fund Capital Commitments; Consequences of Default.* If a Fund Investor fails to pay installments of its capital commitment when due, and the contributions made by non-defaulting Investors and borrowings by the Fund are inadequate to cover the defaulted capital contribution, the Fund may be unable to meet its obligations when due. As a result, the Fund may be subjected to significant penalties that could limit opportunities for investment diversification and materially adversely affect the returns of the Investors (including non-defaulting Investors). If a Fund Investor defaults, it may be subject to various remedies as provided in the Partnership Agreement, including, without limitation, forfeiture of its capital account balance, a forced sale of its interests at a reduced value and preclusion from further investment in or sharing in gains of the Fund. The General Partner will retain the discretion to employ such remedies in respect of a limited partner's default as it may determine on a case-by-case basis in its sole and absolute discretion. There is no requirement that remedies be applied consistently among defaulting Investors, and the General Partner may determine for a variety of reasons to apply different remedies to different defaulting Investors.

*Mandatory Withdrawal.* Under certain circumstances, a Fund's General Partner may require a Fund Investor to withdraw from the Fund. A Fund Investor required to withdraw from the Fund could suffer a material loss on its investment, and the other Investors may be required to make additional pro rata



contributions of capital in respect of investments made after such withdrawal, subject to certain limitations in the Partnership Agreement.

*Exclusion.* Under certain circumstances, a Fund's General Partner may prohibit a Fund Investor from participating in an investment. Exclusion of any limited partner's participation in one or more investments would reduce the diversification for both the excluded Fund Investor and the other Investors and could magnify the adverse impact on the Investors of any investment's underperformance.

*Early Termination.* It is possible that a Fund may be dissolved and terminated prematurely, and as a result, may not be able to accomplish its objectives and may be required to dispose of its investments at a disadvantageous time or make an in-kind distribution (resulting in Investors not having their capital invested and/or deployed in the manner originally contemplated).

*General Economic and Market Conditions.* The real estate industry generally and the success of a Fund's investment activities will both be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. These factors may affect the level and volatility of investment prices and the liquidity of a Fund's investments, which could impair the Fund's profitability or result in losses. In addition, general fluctuations in interest rates may affect a Fund's investment opportunities and the value of the Fund's investments. A sustained downturn in the United States or global economy (or any particular segment thereof) could adversely affect a Fund's profitability, impede the ability of a Fund's portfolio entities to perform under or refinance their existing obligations and impair a Fund's ability to effectively exit its investments on favorable terms. In particular, volatility in global markets related to movement in interest rates in the United States and global trade tensions (including any trade tensions between the United States and its major global trading partners, such as China, Mexico, Canada and the EU) may have a material adverse effect on the volatility of investment prices and the liquidity of a Fund's investments, as well as global economic conditions generally.

*General Real Estate Risks with Respect to Equity Investments.* A Fund's investments will be subject to the risks incident to the acquisition, development, ownership and operation of real estate and risks incident to the making of recourse and nonrecourse loans secured by real estate. Deterioration of United States real estate fundamentals will negatively impact the performance of a Fund. Real property investments are subject to varying degrees of risk. These risks include changes in general or local economic conditions, interest rates, availability of mortgage funds, real estate taxes and other operating expenses, environmental changes, acts of God (which may result in uninsured losses), local employment conditions, domestic and foreign competition, and other factors, which are beyond the control of a Fund, its General Partner and its Investment Adviser. Real estate values are affected by a number of factors, including (i) changes in the general economic climate, (ii) local conditions (such as an oversupply of space or a reduction in demand for space), (iii) the quality and philosophy of management, (iv) competition based on rental rates, (v) attractiveness and location of the properties, (vi) financial condition of tenants, buyers and sellers of properties, (vii) quality of maintenance, insurance and management services and (viii) changes in operating costs. Real estate values also are affected by such factors as government regulations (including those governing usage, improvements zoning and taxes), interest rate levels, the availability of financing, and potential liability under changing environmental and other laws.

*General Real Estate Risks with Respect to Debt Investments.* A Fund's investments consist of debt and equity securities in entities that derive their cash flow and value from the performance of underlying real estate properties. The cash flow, value and marketability of real estate is subject to a number of factors, including, among others, changes in the general economic climate, local conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of the managers of the properties, competition based on rental rates, attractiveness and location of the properties, financial condition of tenants, buyers and sellers of properties, quality of maintenance, insurance costs, changes in operating costs, changes in government regulations (including those governing usage, improvements

zoning and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws. In certain circumstances, the Fund may be required to foreclose upon collateral and become the direct owner of real estate and subject to additional real estate related risks.

*Uninsured Losses with Respect to Equity Investments.* A Fund will likely maintain insurance coverage against liability to third-parties and property damage as is customary for similarly situated businesses. However, there can be no assurance that insurance will be available or sufficient to cover any such risks. There are certain types of losses (generally of a catastrophic nature such as those caused by fire, flood, freeze, hail, hurricanes, drought, severe frost, disease, pests, riots and wars) that are uninsurable, not fully insurable or not insurable on economically feasible terms. If such losses occurred to the investment assets, a Fund could lose both its invested capital and profits anticipated therefrom, and the Fund's partners could lose their investment, except for the value of the underlying real estate remaining after such event.

*Risk of Inadequate Insurance with Respect to Debt Investments.* It is anticipated that the Fund's borrowers will maintain insurance coverage against liability for personal injury and property damage. However, there can be no assurance that such insurance will be sufficient to cover any such liabilities. Insurance against certain risks, such as earthquakes or floods, may be unavailable, or available only in amounts that are less than the full market value or replacement cost of the applicable collateral. In addition, there can be no assurance that particular risks, which are currently insurable, will continue to be insurable on an economical basis or that current levels of coverage will continue to be available on an economical basis. Should an insured or underinsured loss occur, the Fund could lose its investment as well as anticipated income from such investment.

*Maintenance Costs.* The cost of maintaining a Fund's investment assets will be substantial. A Fund will plan for adequate working capital to maintain the assets; however, if circumstances change or if the Fund's projections prove inaccurate, the Fund may not have sufficient working capital to maintain the assets properly. There can be no assurance that the Fund's General Partner's decisions with respect to these matters will result in future profitability of the operations or potential development.

*Ability to Resell the Property; No Assurance of Property Appreciation or Profits.* The resale potential of the investment assets will be affected by those conditions that affect the value of real estate in general, including the possibility of increased interest rates, declining real estate values, low demand for various types of real estate, changes in demographics, changes in tax laws affecting real estate owners, competition from other properties located in the area, zoning changes, or unfavorable general or local economic conditions. Although a Fund in some cases will be seeking real estate that it anticipates will be in the path of development or other resale potential, there can be no assurance that any of the properties acquired by the Fund will be developed for residential, commercial or any other purpose or increase in value during the time period anticipated by the Fund or at any time. Further, no assurance can be given that there will be a ready market for these properties at the time a Fund elects, or is forced, to sell. All investments in real property are illiquid.

*Investments in Land/New Development.* A Fund may acquire direct or indirect interests in undeveloped land or underdeveloped real property, which may often be non-income producing. To the extent that a Fund invests in such assets, it will be subject to the risks normally associated with such assets and development activities. Such risks include, without limitation, risks relating to (i) the availability and timely receipt of zoning and other regulatory approvals, (ii) the cost and timely completion of construction (including risks beyond the control of the Fund, such as the weather, labor conditions or material shortages) and (iii) the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on a Fund.

*Investments with Third-Parties in Joint Ventures and Other Entities.* A Fund may hold non-controlling interests in certain investments or, similarly, may co-invest with third-parties through partnerships, joint ventures or other entities, thereby acquiring non-controlling interests in certain investments. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party partner or co-venturer may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of a Fund, or may be in a position to take action contrary to a Fund's investment objectives. In addition, a Fund may in certain circumstances be liable for the actions of its third-party partners or co-venturers. A Fund's ability to seek redress against a partner or manager that acts in a manner contrary to the interests of the Fund may also be limited. Investments made with third-parties in joint ventures or other entities may involve carried interest and other fees payable to such third-party partners or co-venturers. Any such arrangements will result in lower returns to the Fund than if such arrangements had not existed. In addition, if a Fund and a third-party or co-venturer cannot agree on decisions affecting the joint venture, it may adversely impact the investment results of the Fund. In such event, the Fund could have a diminished capacity to obtain investment opportunities, to capitalize upon relationships with co-venturers and to structure and execute its potential investments and dispositions.

*Control Issues.* In certain situations, a Fund may only acquire a participation interest in an asset, and therefore the Fund may not be able to exercise control over the management of such investment. Lack of control of an investment will prohibit the Fund from effecting operational changes required to improve cash flow from the Investment, and also limit the Fund's flexibility to dispose of the investment. In certain other situations, the Fund may exercise control over an investment. The exercise of control over an entity can impose additional risks of liability for environmental damage, failure to supervise management, violation of government regulations (including securities laws) or other types of liability in which the limited liability characteristics of business ownership may be ignored. If any of these liabilities were to arise, the Fund might suffer a significant loss.

*Inability to Refinance Investment.* If a Fund makes an investment in a transaction with the intent of refinancing a portion of the equity investment, there is a risk that the Fund will be unable to complete successfully the refinancing. There is also a risk that certain investments acquired using indebtedness may be difficult or impossible to refinance when the loan matures. The inability to complete a refinancing or to complete one as quickly as originally planned would lead to increased risk due to a longer-than-expected investment period, which limits the Fund's ability to redeploy the capital from a disposition and may also jeopardize the return expectations that the General Partner had originally estimated for the investment. In addition, if a loan matured before refinancing could be procured, the lender could foreclose on the collateral and the Fund might suffer losses as a result of that foreclosure.

*Length of Loan Terms.* A Fund may enter into or assume loan agreements to finance the acquisition of certain investments where the associated loan has a prepayment penalty and a maturity date that is after the term of the Fund. If interest rates decline or the terms of the loan agreements are viewed as unfavorable to potential buyers of the Fund's assets, the Fund may be unsuccessful in disposing of investments on terms that are favorable to the Fund. The result of such financing may negatively affect the Fund's investment returns.

*Bankruptcy Considerations.* Investments made in assets operating in workout modes or under bankruptcy, insolvency or other debtor-protection codes could, if a Fund inappropriately exercises control over the management and policies of the debtors, be subordinated or disallowed, and the Fund could be liable to third-parties in such circumstances. Furthermore, distributions made to the Fund in respect of such investments, and distributions by the Fund to the Fund's partners, could be recovered if such distributions are found to be a fraudulent conveyance or preferential payment or the equivalent under the laws of certain jurisdictions. Bankruptcy laws may delay the ability of a Fund to realize on collateral for loan positions held by it or may adversely affect the priority of such loans through doctrines

such as equitable subordination or may result in a restructure of the debt through principles such as the “cramdown” provisions of the bankruptcy laws.

*Fund Borrowing.* A Fund may borrow on a secured or unsecured basis for any purpose, including to make any investments and to increase investment capacity, pay fees and expenses or to make distributions. Although a Fund may not intend to employ significant leverage at the Fund level, the Fund may achieve leverage in certain transactions, and such leverage may fluctuate depending on market conditions. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased or carried. Gains realized with borrowed funds may cause the Fund’s returns to be higher than would be the case without borrowings. If, however, investment results fail to cover the cost of borrowings, the Fund’s returns could also decrease faster than if there had been no borrowings. Further, such leverage will increase the exposure of an investment to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the investment. If the Fund defaults on secured indebtedness, the lender may foreclose and the Fund could lose its entire investment in the security for such loan. The Fund may also seek to issue preferred equity to third-party co-investors in connection with certain investments. While such preferred equity would not be viewed as debt for general purposes, it would have certain features in common with debt, including a priority in rights of repayment and distributions that would be senior to the Fund’s equity investment. In addition, borrowings by the Fund may be secured by the Investors’ capital commitments as well as by the Fund’s assets. Further, to the extent income received from investments is used to make interest and principal payments on such borrowings, Investors may be allocated income, and therefore tax liability, in excess of cash received by them in distributions. The presence of leverage substantially increases the risk profile of the Fund and its investments. There can also be no assurance that a Fund will have sufficient cash flow to meet its debt service obligations. As a result, a Fund’s exposure to losses may be increased due to the illiquidity of its investments generally.

*Risks Related to Debt Investments.* The leveraged capital structure of the entities and properties underlying the investments in which a Fund may invest will increase their exposure to adverse economic factors (such as rising interest rates, competitive pressures, downturns in the economy or deterioration in the condition of the entity or property) and to the risk of unforeseen events. This leverage may result in more serious adverse consequences to such underlying entities or properties (including to overall profitability or solvency) in the event these factors or events occur than the consequences for less leveraged entities or properties. For example, rising interest rates may significantly increase interest expense, or a significant market downturn may affect ability to generate positive cash flow, in either case causing an inability to service outstanding debt, which may include the debt investments held by a Fund. If any underlying entity or property cannot generate adequate cash flow to meet debt obligations, it may default on its loan agreements or be forced into bankruptcy. As a result, a Fund may suffer a partial or total loss of invested capital, particularly in the case of any mezzanine or second-lien debt investments of the Fund, in light of the subordinated position of such investments.

*Short-Term Loans.* From time to time, a Fund may make loans on a short-term, unsecured basis in anticipation of a future equity or long-term debt take-out refinancing. There can be no assurance that such take-out refinancing will occur on time, on desirable terms or at all, and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.

*Expedited Transactions.* Investment analyses and decisions by a Fund’s General Partner and Investment Adviser may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In these circumstances, the General Partner may not have performed thorough due diligence, resulting in making an investment that the General Partner would not otherwise have made. A Fund’s General Partner and Investment Adviser often expect to rely upon independent consultants. No assurance can be given as to the accuracy or completeness of the information provided by such independent consultants, and a Fund may incur liability as a result of such consultants’ actions. Further,

indemnification or other remedies may not be available to the Fund due to contractual provisions with such independent consultants limiting such indemnification or other remedies.

*Environmental Liabilities.* A Fund may be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental, health or occupational safety matters, or inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Under various federal, state, and local laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws may impose joint and several liability, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability may also be imposed without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefore as to any property are generally not limited under such laws and could exceed the value of the property and the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the cash flow and operations of the property, the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on the Fund's return from such investment. Environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of the Fund to such liabilities. In addition, some environmental laws create a lien on contaminated property in favor of governments or government agencies for costs they may incur in connection with the contamination.

*Climate Change May Impact the Assets Owned by our Funds.* The Investment Advisers face both physical climate change risks, such as increasing temperatures, rising sea levels, changing weather patterns and more frequent or intense droughts, floods and storms, and transition climate change risks, such as new or changing land use policies, carbon emissions regulations, water conservation regulations, reporting requirements, technology standards and market trends. We cannot predict with certainty the extent, rate, or impact of climate change or the measures that governmental authorities or others may implement to address climate change. The potential impacts of climate change on our operations are highly uncertain and will vary across the geographies in which we operate and where our Clients own properties. Such impacts may result in stranded assets and volatile or decreased demand at certain of the properties owned by our Clients.

The Investment Advisers or the Clients may become subject to new or changing laws or regulations related to climate change, which could adversely impact the investment returns of our Clients. The federal government and certain state and local governments have enacted or proposed climate change laws and regulations, including in jurisdictions in which our Clients own properties. These laws and regulations could result in increased litigation risk and substantial costs, including compliance costs, energy costs, retrofit costs, construction costs, monitoring and reporting costs, capital expenditures for environmental control facilities and other additional costs for the properties owned by our Clients. These increased costs could negatively impact the investment returns of our Clients.

*Failure to Acquire Identified Properties or Investments.* There can be no assurance that a Fund will complete the acquisition of any of the investments that have been identified as potential investments or acquisition targets, or that the Fund's General Partner and Investment Adviser will be able to identify other investments or acquisition targets that meet the Fund's investment criteria. A Fund's acquisition of the properties that have been identified as potential acquisition targets, or of any other investments, will depend on, among other things, the willingness of the parties to proceed with the contemplated transaction and the General Partner's and the Investment Adviser's ability to negotiate mutually satisfactory terms with the sellers and to enter into binding agreements with respect to such investments or properties. Even if a Fund does enter into binding agreements with respect to such investments or properties, there can be no assurance that the closing conditions under those agreements will be satisfied and that the Fund will close on the investments or acquisition properties. A Fund's inability to acquire

investments in the future that satisfy its investment criteria would have an adverse effect on the Fund's operating results and ability to make distributions its partners.

*Availability of Suitable Investments.* Purchasers of the interests will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding future investments to be made by the Fund and, accordingly, will be dependent upon the judgment and ability of the General Partner and the Investment Adviser in investing and managing the capital of the Fund. The activity of identifying, completing and realizing on appropriate investments is highly competitive and involves a high degree of uncertainty. In general, the availability of desirable investment opportunities and the Fund's investment returns will be affected by the level and volatility of interest rates, conditions in the financial markets, and general economic conditions. There can be no assurance that the Fund will be able to locate and complete investments that satisfy the Fund's investment criteria and rate of return objectives or realize upon their values or that it will be able to fully invest its available capital. However, Investors will generally be required to pay a portion of the management fee during the commitment period based on the entire amount of their capital commitments.

*Diversification.* To the extent the applicable Investment Adviser concentrates a Fund's investments in a particular market, the Fund's portfolio may become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular market. Although the General Partner will attempt to minimize risk, the Fund's actual returns will be subject to numerous factors beyond the General Partner's control. Because the Fund's investments are expected to be concentrated within targeted markets, portfolio diversification will be less than would be possible if the Fund were to invest in a range of real estate opportunities across several markets. Such reduced diversification may increase the volatility of the Fund's returns and could reduce the Fund's returns relative to diversified funds. In addition, during the early stages of a Fund's term, the Fund may hold more concentrated positions than it otherwise would.

*Need for Follow-on Investments.* Following its initial investment in a given asset, a Fund may decide to provide additional funds to such asset or may have the opportunity to increase its investment in a successful asset. There is no assurance that a Fund will make follow on investments or that a Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow on investments or its inability to make such investments may have a substantial negative effect on an asset in need of such an investment or may result in a lost opportunity for the Fund to increase its participation in a successful operation.

*Uncertainty of Financial Projections.* A Fund's General Partner will generally establish the capital structure of portfolio entities on the basis of financial projections for such portfolio entities. Projected operating results will often be based on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

*Broken Deals.* Investments in the real estate industry often require extensive due diligence activities and regulatory approvals. Due diligence may include, without limitation, feasibility and technical studies, preliminary marketing studies, business plan development, and legal and environmental review, any or all of which may entail significant third-party expenses. In the event that an investment is not consummated, a Fund may bear some or all of such third-party expenses and any termination fees. With respect to investments in which a Fund's partners or third-parties have agreed to co-invest with the Fund, any investment expenses or indemnification obligations related to such investments are expected to be borne by the Fund and such co-investors (whether directly or through a co-investment vehicle) in an equitable manner as determined by the Fund's General Partner (which may be in proportion to the capital committed by each to such investment). If a proposed co-investment opportunity and/or co-investment



vehicle is not consummated, the Fund will generally bear some or all of the costs of such proposed co-investment (including broken deal expenses, diligence and pursuit expenses, and other third-party out-of-pocket expenses).

*Cybersecurity Risks* With the increased use of technologies such as the Internet and the dependence on computer systems, complex information technology and communication systems to perform necessary business functions, investment vehicles such as the Funds and their service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, a Fund, a Fund's General Partner, and/or third-party service providers may adversely impact a Fund or its Investors. For instance, cyber-attacks may interfere with the processing of Fund Investor transactions, impact a Fund's ability to value its assets, cause the release of private Fund Investor information or confidential information of a Fund, impede trading, cause reputational damage, and subject a Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, ongoing prevention costs and/or additional compliance costs. A Fund may also incur substantial costs for cyber-security risk management in order to prevent any cyber incidents in the future. A Fund and its Investors could be negatively impacted as a result. Data taken in such breaches may be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect the Fund's investors directly as well as affect the value of assets in which the Fund invests. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations of applicable laws related to data and privacy protection and consumer protection, or incur regulatory penalties, all or part of which may not be covered by insurance.

*Natural Disasters* Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, the impacted region may not efficiently and quickly recover from such event, which could have a material adverse effect on a Client's investments. As impacts of weather events and climatological risks increase, the impacts of these events may be more widely felt, impacting more Fund investments, and increasing regional market volatility. Weather events in particular are difficult to accurately predict occurring between the origin of an investment and its maturity. Such disasters may cause damage that exceeds insurance coverage and may elevate costs even if Fund investment is not directly impacted by disaster.

*Terrorist Acts, War, and Similar Dislocations* Incidents of war, riot, or civil unrest may create instability in a region where a Client holds an investment. In these circumstances, investments by any of the Funds could be materially adversely impacted, even if not located within the impacted region. Terrorist attacks and related events can result in increased global economic volatility. We cannot predict the effects of terrorist acts (or threats thereof), military action or similar events. Such disruptions of the world financial markets could affect interest rates, ratings, credit risk, inflation, availability of borrowing and other factors relating to and impacting a Fund's investments.

*Disease and Epidemics* The global outbreak of the novel coronavirus and its variants continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. Federal, state and local governments and private entities in impacted regions have taken, and are continuing to take, actions in an effort to slow the spread of COVID-19 and variants of the virus. Such actions have created disruption in global supply chains, and adversely impacting a number of industries, such as transportation, hospitality and entertainment, as well as creating unprecedented shifts in demand, from both a technical and psychological perspective.

The COVID-19 outbreak could have a continued material adverse impact on economic and market conditions and trigger a period of continued global economic slowdown or volatility. There is substantial



uncertainty of COVID-19's long-term potential effect on entities and properties underlying the Fund's investments, which could have a material adverse effect on the business, financial condition and results of operations of the Funds. An economic downturn could adversely affect the financial resources of the entities and properties underlying the Funds' investments, particularly those properties that were already highly leveraged or distressed prior to such economic downturn, and their ability to make principal and interest payments on, or refinance, outstanding debt when due. If any underlying entity or property cannot generate adequate cash flow to meet debt obligations, it may default on its loan agreements or be forced into bankruptcy. In the event of any such consequences, the Funds could lose both invested capital in and anticipated profits from the affected Investment. No previous success by the Investment Adviser or its affiliates in dislocated markets is any guarantee of the Funds' success in respect of investing and managing any investment during and after the COVID-19 pandemic.

*Open-End Funds.* Within open-ended Fund structures such as Bridge Agency MBS or Bridge Net Lease, there are distinct and additional risk factors than those that apply to close-end Fund structures generally. These differences in risks include are described more fully in the applicable Fund Documents for the open-ended funds and include, among others, that the management fee is determined by the value of the portfolio instead of the amount of called capital or invested capital, that subject to the limitations and conditions set forth in the Fund Documents, the Investment Advisers can be entitled to performance related fees before the disposition and sale of all assets within the Fund, and in the case of Bridge Agency MBS, that (i) that the portfolio may be made up of highly liquid securities that can be traded in and out of on a daily basis, unlike a direct real estate investment (ii) that the strategy seeks to use of various derivative instruments to hedge interest rate and other risks, and such hedging is not guaranteed and may not be effective, and (iii) the use of higher leverage to achieve targeted returns. Generally, while the other Funds and Clients are all currently closed ended funds, the General Partner may have the option (subject to the applicable Fund Documents) to convert such fund to an open ended structure, which may open such Fund up to certain additional risks identified herein and in the other Fund Documents.

*Use of Subscription Lines.* The Funds may incur indebtedness and guarantee obligations with respect to investments and partnership expenses and enter into one or more credit facilities or guarantees which may be secured by the Fund Investors' unfunded commitments as well as the Fund's assets in order to enable the Funds to make investments or pay expenses without making a capital call on the Fund Investors. The interest expense and other costs of any such borrowings will be borne by the relevant Fund and, accordingly, may decrease net returns of such Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Fund. In light of the foregoing, an Investment Adviser has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the applicable Fund Documents.

*Service Providers.* An Investment Adviser and its personnel may maintain relationships with service providers (including lenders, brokers, attorneys, investment banking firms and other professional service providers), and such service providers may be investors in a Fund or may be sources of opportunities for or counterparties in other transactions with the Fund or such Investment Adviser. The Investment Adviser and its personnel may receive other benefits from these relationships that are not made available to the Fund. This presents a conflict of interest, as it may influence the Fund or such Investment Adviser in deciding whether to select such a service provider or have other relationships with that service provider. Service providers to a Fund or the Investment Adviser may charge different rates for their services or may have different arrangements for specific types of services, which may be more beneficial to certain of such persons than others or may benefit the service provider or its affiliates to a greater degree than the benefit accorded to the Fund. These benefits may include more favorable rates or arrangements available to the service provider than those payable by the Fund, and the Fund will not be entitled to share in any such benefits.

Hedging Transactions. In connection with certain investments, Clients could employ hedging strategies (by means of derivatives, in support of financing techniques, or otherwise) that are designed to reduce the risks to Clients of fluctuations in interest rates and other asset prices, as well as other identifiable risks. While the transactions implementing such hedging strategies are designed to reduce certain risks, such transactions themselves could entail certain other risks such as the risk that counterparties to such transactions could default on their obligations and the risk that the rates, prices and/or cash flows being hedged behave differently than expected. Unanticipated changes in interest rates, securities, commodities and other asset prices or other events related to hedging activities could result in a poorer overall performance for Clients than if they or their investments had not implemented such hedging strategies.

Foreign Corrupt Practices Act Considerations. The Investment Advisers are subject to a number of laws and regulations governing payments and contributions to public officials or other parties, including restrictions imposed by the U.S. Foreign Corrupt Practices Act (“FCPA”) and other applicable anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which they are subject. In recent years, the U.S. government has devoted greater resources to enforcement of the FCPA and sanctions and export control laws. Any determination that an Investment Adviser has violated these laws could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of Fund Investor, any one of which could adversely affect the Investment Advisers’ business prospects and financial position, as well as a Client’s ability to achieve its investment objective and conduct its operations.

Monetary Policy and Governmental Intervention. The U.S. Federal Reserve (the “Federal Reserve”) and global central banks have – in addition to other governmental actions to stabilize markets and seek to encourage economic growth – acted to hold interest rates to historic lows. The Federal Reserve and other central banks have also taken actions in response to the COVID-19 pandemic, such as through asset purchase programs and lending facilities. It cannot be predicted with certainty when or how these policies will change, but actions by the Federal Reserve and other central banks could have a significant effect on interest rates and on the U.S. and world economies generally, which in turn could affect the performance of the investments of Clients. Further financial crises could result in additional governmental intervention in the markets.

Co-Investments. The Investment Advisers may offer co-investment opportunities in their sole discretion and may allocate such co-investments on the basis of the size of investor commitments to the Funds, the size or risk of an investment, strategic or other benefits, or the need for additional capital in order to complete an investment. In making such allocation decisions, the General Partner will be entitled to consider any interests and factors as it desires, including placing its own interests ahead of the interests of any other person. The allocation of co-investment opportunities will in many or all cases involve a benefit to the Investment Adviser, including, without limitation, the receipt of fees or allocation of carried interest from the co-investment opportunity. Co-investment opportunities may also be offered to third parties to the exclusion of some or all of the investors in a Fund in its general partner’s sole discretion. The Investment Adviser may or may not charge management fees and/or carried interest in respect of co-investments, as it determines in its sole discretion. While the Adviser’s internal co-investment vehicles that invest alongside its Funds are allocated a portion of expenses, including, but not limited to, broken deal expenses, other co-investment vehicles (particularly those formed to invest alongside a Fund in a single investment) may not share in broken deal expenses if such co-investment vehicles have not yet agreed to co-invest alongside the Fund. Investing in an Fund does not give investors any rights, entitlements or priority to co-investment opportunities.

Side Letters. In accordance with common industry practice, each Fund, its General Partner, any of the Investment Advisers or Bridge routinely enters into “side letters” or similar writings, agreements or understandings with Fund Investors which have the effect of establishing favorable rights under, or altering or supplementing, the terms of the respective partnership agreement. These rights may include,

but are not limited to, certain economic rights, liquidity or withdrawal rights, different performance hurdles, minimum investment amounts, co-investment rights, voting rights, management fee offsets for certain fees, information rights, reporting obligations, excuse rights and other rights or terms including that those may be requested in light of particular investment, legal, regulatory or public policy characteristics of a Fund or a particular Fund Investor. Any rights established, or any terms of the respective partnership agreement so altered, modified or supplemented in a side letter with a Fund Investor, will govern with respect to such Fund Investor notwithstanding any other provision of the respective partnership agreement. Additional benefits provided to a Fund Investor via a side letter will not necessarily be disclosed or available to other Fund Investors. By their nature, side letters will give preferential treatment to those who have entered into such arrangements.

*Dependence on Key Professionals.* The ability of a Fund to achieve its investment objective will be dependent on the diligence, skill, judgment, business contacts and personal reputations of senior investment professionals or other key personnel. These individuals possess substantial experience and expertise in investing, are responsible for locating and executing on Funds' investments, and have significant relationships with the institutions that are the source of many of our investment opportunities. Therefore, the departure of one or more of these individuals could have a materially adverse effect on the ability of the Fund to achieve its investment objectives. Further, if such individual joins competitors or form competing companies, it could result in the loss of significant investment opportunities.

*Other Risks.* Please see each Client's Fund Documents for a more detailed list and description of the risks involved for such Client and any investment in such Client.

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

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None of the Investment Advisers, their management persons or their employees have been involved in any material legal proceeding or disciplinary events related to SEC regulatory or FINRA rules.

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

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The Investment Advisers have various affiliated entities, including entities that act as general partner or managing member to the Clients of the Investment Advisers and affiliated entities that provided services to the Funds or to the assets held by the Funds. These affiliates may earn fees from the Investments Advisers' Clients, which will not be shared with or credited to the Fund Investors. The fees earned by these affiliated companies are set forth in more detail herein under the heading "Item 5 – Fees and Compensation" and in the Fund Documents.

The Investment Advisers and certain affiliates are registered or subject to certain regulatory reporting requirements with certain foreign financial regulatory authorities, including the UK Financial Conduct Authority in the United Kingdom, the Commission de Surveillance du Secteur Financier in Luxembourg, and the Cayman Islands Monetary Authority. None of the Investment Advisers are registered as a broker-dealer, nor is any application for such registration pending.

### ***Item 11 – Code of Ethics, Interest in Client Transactions and Personal Trading***

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#### **Code of Ethics**

The Investment Advisers have adopted a code of ethics (the "Code of Ethics") pursuant to Rule 204A-1 under the Advisers Act that 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 pre-clearance and reporting requirements relating to, among other things, personal trading, outside business affiliations, political

contributions, conflicts of interest, certain investments, and confidentiality of Client information. The Code of Ethics requires all supervised persons to make compliance certifications attesting to compliance with the compliance program on a quarterly and annual basis. It requires supervised persons to report any violations of the Code of Ethics promptly to the Investment Advisers' Chief Compliance Officer. Prospective investors and investors may obtain a copy of the Investment Advisers' Code of Ethics by contacting the Chief Compliance Officer at 1-801-506-1463 or [compliance@bridgeig.com](mailto:compliance@bridgeig.com).

### Conflicts of Interest

Active employees of Bridge, including those employees who are on investment committees or have management positions of the General Partners of the funds, have significant real estate investments outside of Bridge and its Clients, which may give rise to inherent conflicts of interests associated with affiliates of Bridge. To help mitigate certain conflicts of interests, each Client that is a Fund may establish a Limited Partner Advisory Committee ("LPAC") that consists of unaffiliated limited partners. The Investment Advisers generally attempt to resolve conflicts of interest in a fair and equitable manner, but conflicts will not necessarily be resolved in favor of a Client's interest. The LPAC for each respective Fund is authorized to give certain consents on behalf of such Fund. If the LPAC consents to a particular matter and the Investment Advisers act in a manner consistent with, or pursuant to the standards and procedures approved by, the LPAC, or as otherwise provided in the Fund Documents, then the Investment Adviser and its affiliates will not have any liability to a Fund or the Fund Investors for such actions taken in good faith. The LPAC will not necessarily represent the interests of all Fund Investors. Each member of the LPAC may act in the interests of the Fund Investor with which is it associated, and the members of the LPAC may themselves be subject to various conflicts of interest. Generally, Fund Investors will not be entitled to control the selection of members of the LPAC or to review the actions or deliberations of the LPAC. For additional details regarding the LPAC of each Fund, please refer to each Fund's PPM under the headings "Risks and Potential Conflicts of Interest" and "Advisory Committee."

As further described in the Fund Documents, not all actual or apparent conflicts of interests will require LPAC review or consent. In particular, the Fund Documents generally provide that if an affiliate of any General Partner is aware of an investment opportunity that falls within an applicable Fund's investment guidelines, such investment opportunity must be presented to the Investment Committee of the applicable Fund. The Investment Committee will review the opportunity at the next scheduled Investment Committee meeting and will either vote to (i) assume the Affiliate's bidding position with respect to the investment opportunity, or (ii) refuse to take further action with respect to the investment opportunity on behalf of the applicable Fund. The members of the Investment Committee may vote to refuse to take further action with respect to the investment opportunity for any reason. Should the Investment Committee vote to refuse to take further action with respect to such investment opportunity, then the Affiliate would generally be permitted to pursue and invest in such investment opportunity.

Certain employees of the Investment Advisers may, directly or indirectly, engage in other business ventures or outside affiliations in addition to providing services to the Funds. For example, certain employees of the Investment Advisers are licensed real estate agents/brokers and may engage in non-Client related real estate sales and leasing transactions provided that such activities occur outside of regular business hours and do not compete with the business of the Investment Advisers and their affiliates. Conflicts of interest may arise due to the time, attention and resources devoted by such employees to other business ventures or outside affiliations. For additional details please refer to the applicable Fund Documents under the headings labeled "Other Activities; Restrictions on Competing Funds" and "Restrictions on Investments Away from the Partnership" or similar headings. Investment Committees of the Funds usually consist of Bridge's active employees and affiliates and therefore may have inherent conflicts of interests.

## Participation or Interest in Client Transactions

Each General Partner may, in its sole and absolute discretion, provide co-investment opportunities alongside any of the Funds to certain persons, such as other Fund Investors or joint ventures. The terms of any such co-investment, including the fees and carried interest applicable thereto, if any, will be negotiated by the applicable General Partner and the joint venture partner on a case-by-case basis in their sole and absolute discretion. The carried interest and management fees payable by the joint venture, if any, may be calculated solely with respect to such co-investment.

Because the Investment Advisers do not manage publicly traded investments within the closed-end Funds and are focused on privately offered real estate investments, the Investment Advisers do not generally prohibit their members, officers and employees from purchasing public securities for their personal account provided that such purchases are made in compliance with applicable securities laws and the Investment Advisers compliance program. All employees are prohibited from making any trades based on material non-public information, including any such material non-public information obtained through or in connection with their employment. Employees subject to the Investment Advisers compliance program must obtain pre-approval to purchase IPOs, stocks of certain companies on the restricted trading list maintained by the Investment Advisers' Chief Compliance Officer and any private placement that is outside of the Clients.

Affiliates of the Investment Advisers manage, advise and/or provide other services to many of the real estate assets held by the Funds and their related vehicles. Investment opportunities are allocated in accordance with the Fund Documents (including the Investment Advisers' allocation policies) and other applicable Client agreements. In some instances, co-investment opportunities may be made available to and shared with Affiliates, subject to any applicable limitations in the relevant Fund Documents. Affiliates also manage and advise certain real estate investments qualified under United States Treasury Regulation Section 1031 which may have investment objectives that overlap with, and/or may co-invest alongside, the Funds. Where there is discretion, investment opportunities generally will be allocated among participating entities on a basis that the applicable General Partner determines in good faith to be fair and reasonable, including the consideration of the deployment of remaining available capital of each of the Funds, concentration limits, reserve requirements and investor suitability. By their nature, United States 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 of interests as to the terms and timing among these entities and sources of funds. The applicable General Partner will generally maintain operational control of a particular investment in which any Affiliate co-invests, except for instances in certain Funds where the General Partner (in its sole discretion) determines that operational control should be maintained by a joint venture partner. Although co-investment opportunities are generally made on the same or similar terms as a Fund investment, conflicts may arise with respect to the allocation of investment opportunities.

## Personal Trading

The Investment Advisers compliance program covers personal trading for all supervised persons. Supervised persons of the Investment Advisers are permitted to trade in securities for their own accounts provided that such trades are made in accordance with the compliance program, which contains certain pre-clearance requirements, reporting requirements and other provisions that restrict trading by supervised persons. On a quarterly basis, supervised persons must certify to all covered transactions and periodically certify that they have read and understand the compliance program, including the prohibitions and limitations on personal trading.

## *Item 12 – Brokerage Practices*

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The Investment Advisers' generally do not require the selection of brokers/dealers on behalf of Clients. Certain Clients, including Bridge Agency MBS Funds, may use the services of certain broker/dealers in connection with their investments. The Investment Advisers do not receive fees, commissions or other compensation from any broker/dealer arrangements, including Fund Investor referrals or Client referrals. Order aggregation for the Clients is not applicable, based on the nature of the Investment Advisers' business and management.

Although the Investment Advisers do not expect to regularly engage in public securities transactions, to the extent an Investment Adviser does so, it intends to follow the brokerage practices described below.

If an Investment Adviser sells publicly traded securities for a Fund, it will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute Client transactions, an Investment Adviser may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged and competitiveness of commissions, rates and spreads; (iii) the reputation and responsiveness of the firm being considered; (iv) the gross compensation paid to the broker; and (v) the financial strength of the broker and its ability to respond promptly to inquiries during volatile markets.

The Investment Advisers have no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular Client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting Client transactions to the extent consistent with the interests of such Clients. Although the Investment Advisers will generally seek competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services or access on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with an Investment Adviser seeking to obtain best execution, brokerage commissions on Client transactions may be directed to brokers in recognition of research furnished by them, although the Investment Advisers generally do not make use of such services. As a general matter, research provided by these brokers would be used to service all of the Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by the Investment Advisers, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund.

To the extent that an Investment Adviser allocates brokerage business on the basis of research services, it may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds' interest in receiving most favorable execution.

The Investment Advisers do not anticipate engaging in significant public securities transactions; however, to the extent that an Investment Adviser engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for any Funds are completed independently, the Investment Adviser may also purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, the Investment Advisers may, but are not obligated to, purchase or sell securities for several Client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund is favored over any other Fund.



When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs. When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a pro rata basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Fund. Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to pro rata allocations are permissible provided they are fair and equitable to the Funds over time.

### ***Item 13 – Review of Accounts***

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The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, each Investment Adviser closely monitors the related investments in which the Funds invest, and the investment committee of each respective General Partner regularly monitors to confirm that each Fund is maintained in accordance with its stated objectives. The Chief Compliance Officer periodically monitors investment committee meetings and materials, reviews Fund Documents and Fund statements and communications to confirm that each Fund is maintained in accordance with its stated objectives. Several of Bridge's principals serve on the investment committee of various General Partner entities for various Funds, serve as managers of the Investment Advisers, and work closely with other affiliated professionals to oversee and monitor the operations, financial performance and strategic direction of the Funds in which they are involved and such Fund's investment(s).

#### **Periodic Reviews**

Fund Investors generally receive individual quarterly reports and annual audited financial reports, which they may review with the Investment Advisers on an as-needed basis. In the case of Bridge Agency MBS, Fund Investors receive individual monthly partner capital statements and annual audited financial reports, which they may review with the Investment Advisers on an as-needed basis. Accounts are reviewed quarterly, or more frequently when market conditions dictate. Other conditions that may trigger a review include changes in tax laws and/or material new investment information.

#### **Regular Reports**

Each Fund generally delivers an audited annual report and unaudited quarterly statements (or monthly partner capital statements in the case of Bridge Agency MBS) to Fund Investors. Deloitte & Touche LLP and its affiliates or Ernst & Young LLP and its affiliates have been appointed as the auditor for the Funds that are also Clients of the Investment Advisers. Bridge Fund Financial Services LLC, an affiliate of the Investment Advisers, together with a third-party fund administrator for certain non-U.S. Clients, SS&C Technologies Inc. or its affiliates, perform fund administration services for the Funds. Financial reports and tax reporting documents are generally provided to the Fund Investors within 120 days of the fiscal year end for each applicable Fund, as set forth in the applicable Fund Documents. The Investment Advisers generally host annual Fund Investor meetings and calls and other quarterly meetings and calls as appropriate for certain Funds and Fund Investors. In addition to the information provided to all investors, the Investment Advisers may provide certain Fund Investors (including but not limited to those Fund Investors that are part of a Limited Partner Advisory Committee) with additional information or more frequent reports that other Fund Investors will not receive.



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

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### Other Compensation

In connection with investments made by certain Clients, affiliates of the Investment Advisers may receive certain transaction fees. The potential for affiliates of the Investment Advisers to receive such economic benefits may create conflicts of interest. Please see the Fund Documents and “Item 5 – Fees and Compensation” for additional information about such fees and other compensation.

### Referrals

From time to time, the Investment Advisers may enter into placement arrangements pursuant to which the Investment Advisers compensate third-parties for referrals that result in a potential investor becoming a Fund Investor. The Investment Advisers receive potential investor referrals which may come from current Investors, 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 in some cases the Investment Advisers may pay compensation when a solicitor has a written solicitation agreement with the Investment Advisers and such compensation terms are disclosed to each applicable Fund Investor before an investment is made, where required.

Third-party firms that are properly licensed to sell securities may receive compensation. This may be a flat fee or a percentage of management fees or capital committed by the applicable Fund Investor, for the sale of the Funds’ interests, and such firms may be reimbursed for expenses incurred in connection with solicitation efforts. The applicable Fund may also pay placement fees and commissions, and to the extent that such Fund pays any placement agent fees or commissions (or any interest thereon or any expense of any such agent), such amounts will generally be treated as “organizational expenses” and in some cases, the management fee payable to the applicable Investment Adviser will generally be reduced or offset by 100% of any such placement agent expenses (the foregoing generally will not apply for placement fees payable in connection with subsidiary REIT preferred stock offerings undertaken in order to comply with certain REIT qualification requirements, which are generally de minimis).

### Referrals to Third-Parties

The Investment Advisers do not accept referral fees or any form of remuneration from other professionals when a potential investor is referred to such parties by the Investment Advisers or their affiliates.

## *Item 15 – Custody*

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The Investment Advisers may be deemed under Rule 206(4)-2 of the Advisers Act to have custody of the Funds’ cash and securities, and the Investment Advisers general policy is to ensure that any Client’s cash and securities, as applicable, are held by one or more qualified custodians that are not affiliated with the Investment Advisers. For example, the Investment Advisers engage banking institutions such as BNY Mellon, Wells Fargo Bank, WaFD Bank, JPMorgan Chase Bank, Morgan Stanley, Citibank, US Bank, Silicon Valley Bank, First Republic Bank, KeyBank and other qualified custodians to act as cash custodians. Each custodian provides, among other things, regular periodic statements to the Clients. Each Investment Adviser regularly reconciles its records to those of the qualified custodians.

For fixed-income investments where securing mortgages notes, commercial or residential mortgage backed securities and other documents are required, the applicable Funds have obtained a DTCC AIP status and associated custody relationships with BNY Mellon, US Bank and other qualified custodians.

The Funds currently use Bridge Fund Financial Services LLC, an affiliate of the Investment Advisers, and SS&C (in the case of certain non-U.S. Clients) as fund administrators. The fund administrators generally provide quarterly account statements (or monthly account statements in the case of Bridge Agency MBS) to their respective Clients and the Clients in turn provide such statements to Fund Investors. These quarterly or monthly account statements are not audited. The Investment Advisers will cause each Fund to be audited annually by a nationally recognized independent accounting firm and will distribute such audited financial statements, prepared in accordance with U.S. generally accepted accounting principles, to investors generally within 120 days after the end of each fiscal year. 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 Advisers Act.

Clients are urged to compare the information set forth in any statement from the Investment Adviser with the statements received directly from the third-party auditor to ensure accuracy of all account transactions.

### ***Item 16 – Investment Discretion***

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Investment advice is provided directly to each Fund and not individually to the Fund Investors of any Fund. The General Partners and the Investment Advisers have broad discretion and authority in controlling the investments and affairs of those Funds and certain other Clients. The Investment Advisers assume this discretionary authority pursuant to the terms of the Fund Documents and powers of attorney executed by the Fund Investors. These General Partners may only direct and approve of such investment strategies within the guidelines included in the applicable Fund Documents for each such Fund. Pursuant to the terms of the Fund Documents and in accordance with common industry practice, each Fund, its General Partner, any of the Investment Advisers or Bridge routinely enters into “side letters” or similar writings, agreements or understandings with Fund Investors which have the effect of establishing rights under, or altering or supplementing, the terms of the respective partnership agreement. These rights may include, but are not limited to, certain economic rights, liquidity or withdrawal rights, performance hurdles, minimum investment amounts, co-investment rights, voting rights, information rights, reporting obligations, excuse rights and other rights or terms including that those may be requested in light of particular investment, legal, regulatory or public policy characteristics of a Fund or a particular Fund Investor. Any rights established, or any terms of the respective partnership agreement so altered, modified or supplemented in a side letter with a Fund Investor, will govern with respect to such Fund Investor notwithstanding any other provision of the respective partnership agreement. Additional benefits provided to a Fund Investor via a side letter will not necessarily be available to other Fund Investors. The Investment Advisers tailor their advisory services to the needs of Clients as set forth in the applicable Fund Documents. The Fund Documents generally set forth certain limitations on investments that can be made by the applicable Fund, including but not limited to limitations on the type of securities, real estate assets or geographical limitations that may be acquired by the applicable Fund.

With respect to certain Clients, the respective Investment Adviser is required to obtain investor consent for investment decisions and certain other actions. The Investment Adviser considers those accounts to be managed on a non-discretionary basis.

### ***Item 17 – Voting Client Securities***

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Although the Investment Advisers do not expect to engage in the types of transactions where proxy voting is applicable, the Investment Advisers have adopted Proxy Voting Policies and Procedures (the “Proxy Policy”) to address how they vote proxies for any Client for which they have proxy voting discretion, including the Funds. The Proxy Policy seeks to ensure that the Investment Advisers vote proxies in the best interest of their Clients, including where there may be material conflicts of interest. The Investment Advisers believe their interests are aligned with those of the Fund Investors through the

Investment Advisers' and their principals' substantial capital commitment to the Funds, and therefore generally do not seek investor approval or direction when voting proxies. The Proxy Policy sets forth certain specific proxy voting guidelines that apply when the Investment Advisers do vote proxies on behalf of a Client.

In the event that there is a conflict of interest between an Investment Adviser and any Fund in voting proxies, the Proxy Policy requires that the Investment Adviser address the conflict using specific procedures, which may include seeking the approval of the applicable LPAC on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. A copy of the Investment Advisers' Proxy Policy will be provided to any Client, or Fund Investor, upon request to the Investment Advisers' Chief Compliance Officer at 1-801-506-1463 or at [compliance@bridgeig.com](mailto:compliance@bridgeig.com).

### ***Item 18 – Financial Information***

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The Investment Advisers do not have financial impairments that would preclude them from meeting contractual commitments to Clients. The Investment Advisers have not been the subject of a bankruptcy petition within the last 10 years. Assets and capital are held by each limited partnership under the direction of the General Partner.