

Effective Date: April 30, 2020

**BRIDGE
INVESTMENT
GROUP**

The Filing Adviser and the Relying Advisers
are all subsidiaries of Bridge Investment Group LLC

Cover Page for
Part 2A of Form ADV

Firm Brochure

Bridge Multifamily Fund Manager LLC (the “Filing Adviser”)
111 E. Sego Lily Drive, Suite 400, Sandy, Utah 84070

Bridge Seniors Housing Fund Manager LLC (a “Relying Adviser”)
1000 Legion Place, Suite 1600, Orlando, Florida 32801,
and 111 E. Sego Lily Drive, Suite 400, Sandy, Utah 84070

Bridge Debt Strategies Fund Manager LLC (a “Relying Adviser”)
280 Park Avenue, Floor 28 West, New York, New York 10022,
and 111 E. Sego Lily Drive, Suite 400, Sandy, Utah 84070

Bridge Office Fund Manager LLC (a “Relying Adviser”)
Five Concourse Parkway, Suite 500, Atlanta, Georgia 30328,
and 111 E. Sego Lily Drive, Suite 400, Sandy, Utah 84070

Bridge Development Fund Manager LLC (a “Relying Adviser”)
111 E. Sego Lily Drive, Suite 400, Sandy, Utah 84070

Bridge Agency MBS Fund Manager LLC (a “Relying Adviser”)
280 Park Avenue, Floor 28 West, New York, New York 10022,
and 111 E. Sego Lily Drive, Suite 400, Sandy, Utah 84070

Effective Date: April 30, 2020

This Firm Brochure provides information about the qualifications and business practices of the Filing Adviser and the Relying Advisers combined, referred to herein as the “Investment Advisers.”

The website for the Investment Advisers is www.BridgeIG.com.

If you have any questions about the contents of this Brochure, please contact John Pennington by telephone at: 1-801-716-4553, or by email at: John.Pennington@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. Additional information is available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2 - Material Changes

Annual Update

The material changes section of this brochure will be updated annually or when a material change occurs from the previous release of the firm Brochure.

Material Changes since the Last Update

This Brochure serves as an other-than-annual update to the previous Brochure for the Investment Advisers, which was dated March 24, 2020. There have been no material changes since the filing of the previous Brochure. This Brochure dated April 30, 2020 also contains certain routine updating changes, 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.

Item 4 - Advisory Business

Firm Description

Bridge Investment Group LLC is the ultimate controlling entity of the Filing Adviser.

Bridge Investment Group LLC is the ultimate majority owner of all the Relying Advisers.

Bridge Multifamily Fund Manager LLC is the “Filing Adviser,” a registered investment adviser that is regulated by the Securities and Exchange Commission (“SEC”).

Bridge Seniors Housing Fund Manager LLC is a “Relying Adviser.”

Bridge Debt Strategies Fund Manager LLC is a “Relying Adviser.”

Bridge Office Fund Manager LLC is a “Relying Adviser.”

Bridge Development Fund Manager LLC is a “Relying Adviser.”

Bridge Agency MBS Fund Manager LLC is a “Relying Adviser.”

Collectively, the Filing Adviser and the Relying Advisers are referred to herein 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 (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 use a single Form ADV regulatory filing 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 (as discussed below).

The Investment Advisers provide real estate-related fund investment advisory services on a discretionary basis to commingled investment vehicles, joint venture real estate projects, separately managed accounts, and privately offered real estate-related limited partnerships, including any parallel investment vehicles and feeder funds (collectively, the “Funds”). 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 five main classes of investments, or verticals:

- (i) Multifamily Real Estate Investments, with Funds primarily focusing on this asset class launched in 2009, 2012, 2015, 2017 and 2018 (referred to herein as Bridge Multifamily I, II, III, IV, Workforce I), with an expected launch of Bridge Workforce II in 2020.
- (ii) Seniors Housing Real Estate Investments, with Funds primarily focusing on this asset class launched in 2014 and 2017 (referred to herein as Bridge Seniors I and II), with an expected launch of Bridge Seniors III in 2020.
- (iii) Real Estate-Backed Debt Investments, with Funds primarily focusing on this asset class launched in 2014, 2016 and 2018 (referred to herein as Bridge Debt Strategies I, II and III), with an expected launch of Bridge Debt Strategies IV, BDS Credit Opportunities and Bridge Agency MBS in 2020.

- (iv) Commercial Office Real Estate Investments, with Funds primarily focusing on this asset class launched in 2013, 2016, 2017 and 2019 (referred to herein as Bridge Office Mandalay I and II and Bridge Office I and II).
- (v) Opportunity Zone Real Estate Investments, with Funds primarily focusing on this asset class launched in 2019 (referred to herein as Bridge Opportunity Zone I and II), with an expected launch of Bridge Opportunity Zone III in 2020.

Investments made by the Clients (as defined below) of the Investment Advisers are generally interests in real estate and real estate-secured debt investments. All such real estate is located within the United States. Interests in the investment vehicles (which are Clients of the Investment Advisers) are offered to high net worth, financially sophisticated individuals, family offices and institutional investors. As of December 31, 2019, Bridge Investment Group's Registered Investment Advisers reported Regulatory Assets Under Management ("RAUM") of \$18,180,741,682 (for pooled investment vehicles that are defined as discretionary accounts) plus \$1,982,033,699 (for separate managed accounts and joint ventures that are defined as non-discretionary accounts) for a total RAUM of \$20,162,755,381.

Principal Owners

As of December 31, 2019, the significant majority owners of Bridge Investment Group LLC are (i) FLM Holdings, LLC at 31.8%, (ii) Bridge Founders Group, LLC at 34.9%, (iii) RFG ROC, LLC at 22.6%, and (iv) Bridge Partners Group, LLC at 6.8%.

Bridge Investment Group LLC owns 100% of Bridge Fund Management Holdings LLC.

Bridge Fund Management Holdings LLC owns 100% of Bridge Multifamily Fund Manager LLC.

Bridge Fund Management Holdings LLC owns 60.0% of Bridge Seniors Housing Fund Manager LLC.

Bridge Fund Management Holdings LLC owns 60.0% of Bridge Debt Strategies Fund Manager LLC.

Bridge Fund Management Holdings LLC owns 74.6% of Bridge Office Fund Manager LLC.

Bridge Fund Management Holdings LLC owns 100% of Bridge Development Fund Manager LLC.

Bridge Fund Management Holdings LLC owns 70.5% of Bridge Agency MBS Fund Manager LLC.

The individual principals (on a look through basis) who own FLM Holdings, LLC, Bridge Founders Group, LLC, RFG ROC, LLC, and Bridge Partners Group, LLC and who are also active in the day to day operations of Bridge Investment Group LLC (in addition to certain passive minority interest holders) are Robert Morse, Dean Allara, Christian Young, Jonathan Slager, Brad Andrus, Dan Stanger, John Pennington, Rich Stayner, Adam O'Farrell, Chad Briggs, Matthew DeGraw, Kelley Hansen, Russ Minnick, Kevin Anderson, Inna Khidekel, David Coelho, Brock Andrus, John Ward, Tim Reardon, Rick Andrus, Aaron O'Farrell, Jim Chung, Meena Thever, Charlotte Morse, Jeff Shaw, Jon Lelegren, Matthew Grant, Holden Latimer, Colin Apple, Jason Clark, Scott Kirk, Zach Smith, Marcus Sherman, Dylan Bushnell, Brad Nechman, Parker Anderson, Robert Chapin, Katie Elsnab, Suzanne Applegate, Mark Ferris, Jennifer Luikens, Scott Cardenas, Blake Peeper, Matt Burkett, and Phillip Anderson. Each of these principal owners are referred to herein as "Indirect Principals."

Ownership of the Relying Advisers that are not owned 100% by Bridge Fund Management Holdings LLC is as follows:

- Bridge Seniors Housing Fund Manager LLC has two owners: (i) Bridge Fund Management Holdings LLC owns 60%, and (ii) Servant Capital Group, LLC owns 40%. Servant Capital Group, LLC is beneficially owned by certain principals who are active in the day to day operations of the vertical, including Robert Chapin, Phillip Anderson, Blake Peeper, Matt Burkett and David Grady, as well as certain passive minority interest holders.

- Bridge Debt Strategies Fund Manager LLC has two owners: (i) Bridge Fund Management Holdings LLC 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 vertical, including James Chung, Jeehae Lee, Kiernan Pusey, Patrick Petersen, Teresa Hough and Stephen King.
- Bridge Office Fund Manager LLC has several owners: (i) Bridge Fund Management Holdings LLC owns approximately 74.6%, and (ii) the remaining approximately 25.4% is beneficially owned by certain principals who are active in the day to day operations of the vertical, including John Ward, Jeff Shaw, Mark Ferris and Steven Greenhut.
- Bridge Agency MBS Fund Manager LLC has several owners: (i) Bridge Fund Management Holdings LLC owns approximately 70.5%, and (ii) the remaining approximately 29.5% is beneficially owned by certain principals who are active in the day to day operations of the vertical, including Mohit Chandarana and the beneficial owners of Bridge Debt Management Company LLC.

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, as well as certain other principals and key employees associated with the applicable Fund.

Each General Partner has an Investment Committee (“IC”), 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 (each, 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.

In 2008, Pacific Finance Holdings, LLC was incepted by many of the same Indirect Principals that currently own Bridge Investment Group LLC and in 2009 became the investment manager of the first Fund, Bridge Multifamily I. In October 2011, as required by the Dodd-Frank Act Bridge Investment Group LLC founded Bridge Multifamily Fund Manager LLC, which became a registered investment adviser regulated by the SEC.

At the time Bridge Multifamily Fund Manager LLC was formed in 2011, the majority of the Indirect Principals had over 20 years of history of collaboration on various commercial real estate transactions, with particular focus on multifamily and commercial office investments.

Bridge Seniors Housing Fund Manager LLC was formed in September 2013. The majority of the individual principals of Servant Capital Group, LLC had collaborated on various investments in the seniors housing real estate sector over the 15 years prior to Bridge Seniors Housing Fund Manager LLC’s formation.

Bridge Debt Strategies Fund Manager LLC was formed in January 2014. The majority of the individual principals of Bridge Debt Management Company LLC worked together in the real estate-backed debt sector for a number of years prior to Bridge Debt Strategies Fund Manager LLC’s formation.

Bridge Office Fund Manager LLC was formed in October 2016, in connection with Bridge Investment Group LLC’s acquisition of a controlling interest in several commercial office property management, leasing brokerage and investment management companies from its long-time partner in Atlanta, Georgia, Fairlead Group Holdings, LLC. The majority of the individual principals of Bridge Office Fund Manager LLC worked together in the commercial office real estate sector for a number of years prior to Bridge Office Fund Manager LLC’s formation.

Bridge Development Fund Manager LLC was formed in October 2018 by Bridge Investment Group in connection with the launch of the Opportunity Zone vertical.

Bridge Agency MBS Fund Manager LLC was formed in October 2019. Although the entity was formed recently, several of the individual principals of Bridge Agency MBS Fund Manager LLC worked together in real estate debt backed by U.S. residential assets and commercial assets for a number of years prior to Bridge Agency MBS Fund Manager LLC's formation.

Definitions of "Clients," "Investors/Owners," "Separately Managed Accounts" and "Joint Venture Partners" are included below in Item 7 – "Types of Clients – Descriptions and Definitions."

Types of Advisory Services

The Investment Advisers' primary advisory business is to serve as investment managers to its Clients, namely the Funds, Separately Managed Accounts and Joint Venture Partners, included making recommendations to the IC of each applicable Fund on the subjects of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring the underlying real estate related investments and portfolio and achieving dispositions for such investments.

The Investment Advisers' advisory services to its Clients are detailed in the applicable agreements with such Clients, which, in the case of the Funds, are generally the limited partnership agreement of the relevant limited partnership (or similar agreement) ("Partnership Agreement" or "LPA") and a Management Agreement between the applicable partnership and the Investment Adviser (collectively, together with private placement memorandum ("PPM") of the Fund, the "Fund Documents").

As discussed herein, the Investment Advisers' Clients are the entities that make up the Funds and related vehicles – and are not the Investors/Owners within the Funds or such vehicles. Each Fund or its General Partner may negotiate a Fund's Partnership Agreement with potential Investors/Owners and may enter (and have entered) into side letters or other similar agreements with certain Investors/Owners that have the effect of establishing rights under, altering or supplementing the Partnership Agreement, including providing informational rights, addressing regulatory matters, or varying fees and carried interest with respect to such Investors/Owners. Most of the Funds are closed-end vehicles (the one exception is the Bridge Agency MBS Fund); once an Investor/Owner is accepted as an investor, that Investor/Owner is expected to participate in the overall investment program set forth in the applicable Fund Documents for the duration of the Fund and is usually unable to terminate the investment and redeem its invested capital. Investors/Owners may be excused from a particular investment due to legal, regulatory or other applicable constraints. The Partnership Agreements generally terminate only upon the occurrence of certain events. In the case of the Bridge Agency MBS Fund, the Fund is open-ended (or "evergreen") and allows Investors/Owners to redeem their capital after defined hold periods.

The Management Agreements may generally be terminated by the applicable General Partners or by the Investment Adviser in their sole discretion at any time by written notification. The Management Agreements are non-arms' length agreements between affiliated entities – that generally are not expected to be terminated or that would typically be promptly replaced by a similar agreement.

The Investment Advisers also manage multifamily, commercial office, seniors housing and medical properties, and real estate-related fixed income investments on a joint venture basis. While the terms of such investments vary, joint venture investments generally consist of opportunities to co-invest in a single real estate asset alongside the applicable limited partnership, subject to any limitations in the applicable Fund Documents. The joint venture 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 typically invests on similar terms as the Funds and shares in the risks and rewards of the real estate investment on a pro rata basis. The

Investment Advisers generally receive compensation from the Joint Venture Partners 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, but similar to the Fund Documents, a joint venture investor will generally have limited withdrawal/redemption and termination rights due to the long-term and illiquid nature of a typical real estate joint venture investment for the Bridge closed-ended Funds.

The Investment Advisers do not act as a sponsor of a wrap fee program or as an investment adviser to a wrap fee program. Other professionals (e.g., lawyers, accountants, insurance agents, and real estate brokers, etc.) are engaged directly by the Client on an as-needed basis. Conflicts of interest concerning the Investment Advisers, or their associated persons are generally disclosed in this Brochure.

Item 5 - Fees and Compensation

The Investment Advisers and the General Partners earn fees and compensation in connection with the services provided to the Clients. The Funds generally have similar fee and expense structures. For a more detailed description of fees paid, please refer to the applicable Fund Documents or other applicable Client agreements.

Management Fees and Carried Interest

Each Fund generally has a management fee that is paid to one of the Investment Advisers and a potential carried interest that is paid to the applicable General Partner. Investors/Owners should refer to the applicable Fund Documents for detailed information. The Investment Advisers' management fees may vary depending on the investment type, the size of an investment, and the timing of the investment; for the applicable management fee for a particular Fund and/or Investors/Owner, please refer to the applicable Fund Documents.

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 generally ranges from 15% to 20% over a preferred return ranging from 6% to 8%. Generally, investors in the Funds 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 an investor in its sole discretion.

For certain Funds, management fees may be calculated based on total capital committed during the Fund's investment period, and after the investment period, the management fees are calculated based on invested capital.

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 or carried interest payable in respect of any Investors/Owner's interest in such Fund, including any Investors/Owners affiliated with the Investment Adviser or its affiliates, or to aggregate the commitments of one or more Investor/Owners for the purposes of determining whether any applicable fee break threshold has been met.

The investment terms for Separately Managed Accounts and for Joint Venture Partners, including management fees, carried interest/performance fees and expenses, are negotiated on a case-by-case basis. Such Clients should refer to their specific investment management agreements for information regarding fees and expenses.

Fee Billing

Management fees are typically billed quarterly in advance and are not refundable. Each Fund has a similar structure with respect to fees and billings. For a more detailed description of fees, please refer to the applicable Fund Documents. Investment terms for Joint Venture Partners and Separately Managed Accounts are negotiated on a case-by-case basis with those parties, which may pay fees to the Investment Advisers.

Other Fees and Expenses

Affiliates of the Investment Advisers may also perform various services for Funds for which they receive fees, including fund administration fees, property management fees, leasing commissions, construction management fees, architectural and space planning fees, debt sourcing fees, recruiting fees, marketing fees, fees for public-relation services, loan underwriting 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. Additional details regarding such fees can be found in the Fund Documents for each Fund.

With respect to the portion of any such portfolios owned by other investors that are not Investors/Owners, the General Partner or its affiliates may receive separate compensation at competitive market 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 Investors/Owners.

In general, each Fund bears its own organizational expenses, including 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. 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 Investors/Owners in the applicable Fund.

The Funds are generally not responsible for the Investment Advisers' expenses in connection with maintaining and operating their offices and certain other aspects of their advisory business (e.g., expenses for employee compensation, rent, utilities, general office expenses, general publication, conference registration and related travel expenses (which may include business or first class airfare, in each case, consistent with the Investment Advisers' travel policies), Investment Adviser accounting expenses and senior advisor fees).

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" or "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, their investors and/or

portfolio companies) 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.

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

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

Conflict of Interest Between Different Fee Structures

The Investment Advisers provide management services on a discretionary basis to Clients, including the Funds, Separately Managed Accounts and Joint Venture Partners. There are also diverse groups of Investors/Owners invested in the Funds, 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. These risks are at least partially mitigated by two factors: (i) the fee structures that the Investment Advisers charge each Client, Separately Managed Account and/or Joint Venture Partner are generally similar, 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 Clients, Separately Managed Accounts or Joint Venture Partners into the same investment. Please refer to the Fund Documents of each Fund for further details. Each Investment Adviser may waive or reduce the performance allocation in its sole discretion with respect to certain investors as described above.

Conflicts of Interests in General. Bridge Investment Group LLC's active employees who are also principals, have significant real estate investments outside of the Firm, which may give rise to inherent conflicts of interests associated with Bridge Investment Group LLC's affiliates. To help mitigate certain conflicts of interests, each Client that is a Fund has an established Limited Partner Advisory Committee ("LPAC"). For details please refer to each Fund's PPM under the headings such as "Risks and Potential Conflicts of Interest" and "Advisory Committee." As further described in the Fund Documents, not all conflicts of interests will require LPAC review or consent. In particular, in general the Fund Documents 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 IC of the applicable Fund. The IC will review the opportunity at the next scheduled IC 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 IC may vote to refuse to take further action with respect to the investment opportunity for any reason. Should the IC vote to refuse to take further action with respect to such investment opportunity, then the Affiliate would be permitted to pursue and invest in such investment opportunity. For details please refer to the Fund's LPA under the section labeled "Other Activities; Restrictions on Competing Funds" and "Restrictions on Investments Away from the Partnership." Investment Committees of the Funds usually consist of Bridge's active employees, who are also principals, and therefore may have inherent conflicts of interests.

Item 7 - Types of Clients

Description and Definitions

Clients refers to the Funds, Joint Venture Partners or Separately Managed Accounts that are clients of the Investment Advisers.

Joint Venture Partners are third-party partners (usually passive) in a particular real estate investment.

Separately Managed Accounts are managed accounts or other similar arrangements structured through an entity for the benefit of a limited number of specific investors, which may employ investment strategies that are substantially similar to, or that overlap with, those of the Funds.

Investors/Owners are equity investors in the Funds and are not considered to be a “client” under the Advisers Act, and as such, are not included in the definition of “Clients” in this document. In order to invest in the Funds, Investors/Owners must meet specified investor qualifications and make representations concerning their sophistication and their ability to bear the risk of loss of their entire investment. They may be referred to as “limited partners” if they have invested into a limited partnership vehicle that is part of one of the Funds.

Investor Qualifications and Minimum Investments

The Funds generally only accept Investors/Owners that qualify as “Qualified Clients” as defined in the Advisers Act and as “Qualified Purchasers” as defined in the Investment Company Act of 1940. Minimum initial investment requirements for Investors/Owners vary by Client. The General Partner, in its sole discretion, may waive the minimum dollar amount requirements for a particular Fund and/or Investor/Owner.

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

Methods of Analysis

The Investment Advisers’ collective reputations and experience in real estate investment, development and asset-backed finance generally provide significant access to investment opportunities.

The Investment Advisers provide day-to-day investment advisory services to the Funds. The following is a summary of the investment strategies and methods of analysis generally used by the Investment Advisers on behalf of the Funds. More detailed descriptions of the Funds’ investment strategies and methods of analysis are included in the applicable Fund Documents for each Fund. While the descriptions of the Funds’ investment strategies and methods of analysis are relevant to the Joint Venture Partners or Separately Managed Accounts, each such vehicle will generally invest in one or a limited number of investments alongside of one of the Funds and, therefore, will lack the potential benefit of diversification and will be particularly exposed to the legal and financial risks associated with that transaction, including the risk of loss.

The summary below should not be interpreted to limit in any way such Fund’s investment activities. There can be no assurance that Investment Advisers will achieve the investment objectives of a Fund, and a loss of investment is possible.

The Investment Advisers believe that they will continue to see opportunities to purchase assets at attractive prices from a variety of sources. Investment opportunity sourcing is supported by Bridge Investment Group LLC's (and its affiliates') over 4,000-employee¹ national platform, plus a strong broker and industry sources, and longstanding lender relationships with national, regional and community banks. Direct referrals from these sources have regularly resulted in asset acquisitions that are off-market or not fully marketed.

The Investment Advisers have the resources and the technology to sift through the substantial body of information pertaining to the potential deal flow available to them from various sources.

The written Valuation Policy applicable to each Fund's investments can be made available upon request.

Investment Strategies

The Investment Advisers believe that select sectors of the U.S. real estate market, particularly in submarkets that support multifamily communities, commercial office buildings and seniors housing communities, provide opportunities for above-average risk-adjusted returns, both in debt and equity strategies. The Investment Advisers' strategy is generally to acquire properties with the intent to invest in capital and operational improvements enabling reposition of assets and improve asset values and cash flows to their Clients or provide mortgages or other fixed-income investments with respect to similar types of assets. The Investment Advisers seek to achieve attractive risk-adjusted returns and to preserve investor capital.

Market, Security and Regulatory Risks

***Important Note:** This section concerning risk has been significantly reduced from prior versions of this Brochure. There are numerous risks involved for each investment and for each of the Funds, and such risks are identified and described in detail within 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 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. Prospective investors should carefully consider the risk factors found in the applicable Fund Documents and in this Brochure in determining whether an investment is suitable. 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.

The following is not an exhaustive list but is a partial summary of risks that are covered within the PPM and LPA of each Fund. In particular, each prospective investor should carefully review the all of the risk factors and other disclosures within the Fund Documents for any applicable Fund before making an investment, including without limitation the risks described under the following (or similar) headings: Reliance on Key Management Personnel, No Right to Control the Partnership's Operations, Availability of Suitable Investments, Restrictions on Transfer and Withdrawal, No Assurance of Investment Return, No Operating History and/or Limited Operating History, Illiquid and Long-Term Investments, Investments

¹ Total 4,000 employees include -- employees of professional employer organizations at sites managed by Bridge Senior Living LLC.

Longer than Term, Dilution from Additional Closings, Recycling of Reinvestment, Failure to Fund Capital Commitments; Consequences of Default, Absence of Regulatory Oversight, Enhanced Scrutiny and Potential Regulation of the Private Investment Fund Industry and the Financial Services Industry, General Economic and Market Conditions, Financial Market Fluctuations, General Real Estate Risks, Risk of Investments in Debt Instruments Generally, Risks of Acquiring Real Estate Loans and Participations, Commercial and Residential Mortgage Loan Risks, Mezzanine Loans, B-Notes and Preferred Equity, Commercial Mortgage-Backed Securities (“CMBS”), REIT Debt Securities, Distressed Securities, Investments in Land/New Development, Investments with Third Parties in Joint Ventures and Other Entities, Control Issues, Short Term Financings, Inability to Refinance Investments, Bankruptcy Considerations, Leverage Risk, Limited Information, Expedited Transactions, Availability of Insurance Against Certain Catastrophic Losses, Risks of Litigation, Environmental Liabilities, Diversification, Currency, Hedging Policies, Troubled Origination, Potential of No Current Income, Liability of Partners, Uncertainty of Financial Projections, Indemnification, Public Disclosure and FOIA, Contingent Liabilities on Disposition of Investments, Effectively Connected Income (“ECI”), Foreign Investment in Real Property Tax Act of 1980 (“FIRPTA”), “Unrelated Business Taxable Income (“UBTI”), Risks from the Provision of Managerial Assistance, ERISA Considerations, Certain Proposed Federal Income Tax Legislation, Legal, Tax and Regulatory Risks, and Illness and Pandemic Risks, among others.

Within open-ended Fund structures such as Bridge Agency MBS Fund, there are distinct and additional risk factors than those that apply to close-end Fund structures generally. These differences in risks include, among others, (i) that the management fee is determined by the value of the portfolio instead of the amount of called capital or invested capital, (ii) 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, (iii) the use of higher leverage to achieve targeted returns.

Please see each Fund’s Fund Documents for a more detailed list and description of the risks involved in any investment in such Fund.

Disease and Epidemics. The impact of disease and epidemics may have a negative impact on our business, the Funds and their performance and financial position. Coronavirus, renewed outbreaks of other epidemics or the outbreak of new epidemics could result in health or other government authorities requiring the closure of offices or other businesses and could also result in a general economic decline. For example, such events may adversely impact economic activity through disruption in supply and delivery chains. Moreover, our operations and those of the Funds or portfolio companies could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses may have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on the Investment Advisers’ business, the Funds and the portfolio companies. The duration of the business disruption and related financial impact caused by a widespread health crisis cannot be reasonably estimated.

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China and subsequently spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The speed and extent of the spread of the coronavirus, and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain, and such adverse effects may be material. While governmental agencies and private sector participants will seek to mitigate the adverse effects of the coronavirus, which may include such measures as heightened sanitary practices, telecommuting, quarantine, curtailment or cessation of travel, and other restrictions, and the medical community is seeking to develop vaccines and other treatment options, the efficacy of such measures is uncertain. The Investment Advisers’ operations and business results, including with respect to any particular Fund or portfolio

company, could be materially adversely affected. The extent to which the coronavirus (or any other disease or epidemic) impacts business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

Item 9 – Disciplinary Information

None of the Investment Advisers 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

In general, the indirect owners of the Investment Advisers are also indirect owners of the Funds' General Partners.

The following entities are considered "Affiliates" of the Filing Adviser. Some of these Affiliates may earn fees from the Investments Advisers' Clients, which will not be shared with or credited to the Investor/Owners. Information regarding minority ownership in each of the following entities (and the related Fund General Partners) that is not wholly owned, directly or indirectly, by Bridge Investment Group LLC may be found above under the heading "Item 4 – Advisory Business."

Bridge Property Management, L.C. ("BPM") is a subsidiary of Bridge Multifamily Fund Manager LLC. BPM is a property management company that started in the year 2000 and manages almost all of the multifamily apartment units for Clients of the Investment Advisers. BPM currently employs approximately 800 to 900 personnel located in 25 states within the United States. BPM's employees are well-versed in the local markets, allowing the Investment Advisers to rely upon the BPM network to provide objective assessments of potential investment opportunities and local intelligence (such as leasing activity, sub-market occupancy, valuation, employment and demographic trends, local government redevelopment initiatives, capital improvement needs and physical security issues). BPM earns a property management fee which is typically a percentage of a property's gross revenue per month for each property it manages, including properties owned by any Clients.

Bridge Acquisitions, Asset Management and Dispositions LLC is a subsidiary of Bridge Multifamily Fund Manager LLC. Its primary business is to identify, analyze and evaluate apartment investments for acquisition, to oversee asset management for such investments once acquired, and to oversee the disposition of such investments, for which it may be paid fees by certain Clients of the Investment Advisers.

Bridge Investment Group Risk Management, Inc. ("BRM") is a wholly owned subsidiary of Bridge Investment Group LLC. BRM is an insurance company that provides renters insurance to tenants of the apartment unit rentals in the real estate portfolio owned by Clients of the Investment Advisers and/or managed by BPM. As a captive insurance company, it also ensures the workers' compensation program for the employees of Bridge Investment Group LLC and affiliates and may provide other insurance programs and services.

Bridge Seniors Housing Fund Manager LLC is a Relying Adviser to Bridge Multifamily Fund Manager LLC and both are ultimately controlled through common ownership by Bridge Investment Group LLC. Bridge Seniors Housing Fund Manager LLC provides investment-related advice to pooled investment vehicles focused on real estate investments in and operations of seniors housing and medical properties.

Bridge Debt Strategies Fund Manager LLC is a Relying Adviser to Bridge Multifamily Fund Manager LLC, and both are ultimately controlled through common ownership by Bridge Investment Group LLC.

Bridge Debt Strategies Fund Manager LLC provides investment-related advice to pooled investment vehicles investing in fixed-income investments backed by commercial real estate.

Bridge Office Fund Manager LLC is a Relying Adviser to Bridge Multifamily Fund Manager LLC and both are ultimately controlled through common ownership by Bridge Investment Group LLC. Bridge Office Fund Manager LLC provides investment-related advice to pooled investment vehicles focused on real estate investments in and management of commercial office properties.

Bridge Development Fund Manager LLC is a Relying Adviser to Bridge Multifamily Fund Manager LLC and both are ultimately controlled through common ownership by Bridge Investment Group LLC. Bridge Development Fund Manager LLC provides investment-related advice to pooled investment vehicles focused on investments in real estate development projects.

Bridge Agency MBS Fund Manager LLC is a Relying Adviser to Bridge Multifamily Fund Manager LLC and both are ultimately controlled through common ownership by Bridge Investment Group LLC. Bridge Agency MBS Fund Manager LLC provides investment-related advice to pooled investment vehicles investing in fixed-income investments backed by residential real estate.

Bridge Fund Administration, LLC (“BFA”) is a wholly owned subsidiary of Bridge Investment Group LLC. BFA provides fund administration services for certain Clients of the Investment Advisers. Between 2017 to 2020, SS&C Technologies, Inc. and SS&C Fund Services (Cayman) Ltd. (collectively, “SS&C”) was engaged as a third-party fund administrator to provide fund administration services to most of the Funds. BFA continues to perform shadow accounting for the SS&C reports and also continues to serve as the primary fund administrator for certain investment vehicles for which it may be paid at market rates.

General Partners: The principals of the Investment Advisers and their affiliates who are beneficial owners of the Investment Advisers are, for the most part, also beneficial owners of the General Partners of the Funds and other investment vehicles that are the Clients of the Investment Advisers. These indirect and direct principals have the potential of receiving carried interest profits if the Funds and other investment vehicles meet their investment objectives. Therefore, the following General Partners are all affiliated companies:

- Bridge MF&CO Fund II GP LLC
- Bridge MF&CO Fund III GP LLC
- Bridge Multifamily Fund IV GP LLC
- Bridge Workforce and Affordable Housing Fund GP LLC
- Bridge Workforce and Affordable Housing Fund II GP LLC
- Bridge Seniors Housing & Medical Properties Fund GP LLC
- Bridge Seniors Housing & Medical Properties Fund II GP LLC
- Bridge Seniors Housing Fund III GP LLC
- Bridge Debt Strategies Fund GP LLC
- Bridge Debt Strategies Fund II GP LLC
- Bridge Debt Strategies Fund III GP LLC
- Bridge Debt Strategies Credit Opportunities Fund GP LLC
- Bridge Debt Strategies Fund IV GP LLC
- Bridge Office Fund GP LLC

- Bridge Office Fund II GP LLC
- Bridge Opportunity Zone Fund GP LLC
- Bridge Opportunity Zone Fund II GP LLC
- Bridge Opportunity Zone Fund III GP LLC
- Bridge Agency MBS Fund GP LLC

Bridge Founders Group, LLC (“BFG”), formerly known as CDS Investments and Bridge Investment Group, LLC, is a related party and partial owner of Bridge Investment Group LLC. BFG’s indirect principals are also beneficial owners of the General Partners.

Bridge Structured Finance LLC is a mortgage and debt placement company and is a wholly owned subsidiary of Bridge Investment Group LLC. Bridge Structured Finance LLC arranges debt financing for portfolio investments to the Funds. Bridge Structured Finance LLC earns a debt placement fee for debt financing that it arranges on behalf of the Funds.

Bridge Commercial Real Estate, LLC (“BCRE”) is a subsidiary of Bridge Office Fund Manager LLC, which is majority-owned by Bridge Investment Group LLC. BCRE is a commercial office property manager that manages commercial office investments throughout the United States. BCRE was acquired in October 2016 and was formerly known as Fairlead Commercial Real Estate. BCRE earns a property management fee which is typically a percentage of a property’s gross revenue per month for each property it manages, including properties owned by any Clients.

Bridge Senior Living LLC (“BSL”) is a subsidiary of Bridge Seniors Housing Fund Manager LLC, which is majority-owned by Bridge Investment Group LLC. BSL is a seniors housing property manager that manages seniors housing communities in the United States. BSL was acquired in December 2018 and was formerly known as Somerby Senior Living Services. BSL earns a property management fee which is typically a percentage of a property’s gross revenue per month for each property it manages, including properties owned by any Clients.

None of the Investment Advisers are registered as a securities broker-dealer, nor is any application for such a registration pending.

Other Relationships

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

Code of Ethics

The Investment Advisers have adopted a code of ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report any violations of the Code of Ethics promptly to the Investment 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, John Pennington at 1-801-716-4553 or John.Pennington@BridgeIG.com.

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 limited partners or other Joint Venture Partners, though in general such General Partner is not obligated to do so. The terms of any such co-investment, including the fees and carried interest applicable thereto, if any, will be negotiated by the 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 Partner, 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. However, employees subject to the Bridge investment advisory code of ethics and policy manual, 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 Funds.

Affiliates 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' written 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 U.S. Treasury Regulation Section 1031 which may have investment objective 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, U.S. Treasury Regulation Section 1031 investments mature or are sold from time to time, and the proceeds must be redeployed within a given time frame and in certain structures, thus there may be conflicts of interests as to the terms and timing among these entities and sources of funds. In any event, the applicable General Partner will maintain operational control of a particular investment in which any Affiliate co-invests. 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.

ADDITIONAL DISCLOSURE

Use of Subscription Lines. As described above in "Fees and Compensation," the Funds may fund the making of investments with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors, i.e., subscription lines) prior to calling capital commitments. 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 operating and offering documents of each Fund.

Service Providers. As described above in "Fees and Compensation," 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.

Use of Placement Agents. As described below in “Brokerage Practices,” a Fund or an Investment Adviser may engage placement agents in respect of the offering of interests in the Fund to certain prospective investors. Any such placement agent acts for the Fund or an Investment Adviser and not as an investment adviser to prospective investors in connection with the offering of such interests. Prospective investors must independently evaluate the offering and make their own investment decisions. In making those decisions, prospective investors should be aware that a placement agent would generally be paid a placement fee based upon the amount of capital invested or committed to the Fund by investors that such placement agent introduces to the Investment Adviser or the Fund. Any placement agent fees and expenses will be borne by the Fund. In the event any placement agent is engaged in respect of the Fund, prospective investors should also note that at various times such placement agent may act as placement agent for other fund sponsors and funds, including fund sponsors and funds that are not affiliated with the Investment Adviser, and including fund sponsors and funds that may offer interests that are similar to the interests in the Fund. Such unaffiliated fund sponsors may pay placement fees on terms different from the fees placement agents may receive in respect of the Fund, and such differences in fees may influence a placement agent’s decision to introduce prospective investors to the Fund. Furthermore, a placement agent may seek to do business with and earn fees or commissions from affiliates or investments of a Fund and an Investment Adviser (e.g., in connection with financing or investment banking services, securitization activity, lending or arranging credit, or other transactions). Accordingly, prospective investors should recognize that each placement agent’s participation as a placement agent for interests in a Fund may be influenced by its interest in such current or future fees and commissions. Prospective investors should also be aware that affiliates or employees of a placement agent could invest in the Fund on their own behalf and/or on behalf of their clients. Each prospective investor should consider these issues in making its investment decision.

Personal Trading

The Chief Compliance Officer of the Investment Advisers requires the collection and archiving of personal trade positions from each of its personnel who are considered an “access person.” This procedure is intended to comply with SEC rules regarding personal trading by employees of a Registered Investment Adviser.

Item 12 - Brokerage Practices

The Investment Advisers’ business models do not normally require the selection of brokers/dealers. The Investment Advisers do not receive fees, commissions or other compensation from any broker/dealer arrangements, including Investor/Owner referrals or Client referrals. Order aggregation for the Clients is not applicable, based on the nature of the Investment Advisers’ business and management.

Item 13 - Review of Accounts

Periodic Reviews

Investors/Owners receive individual quarterly reports and annual audited financial reports, which they may review with the Investment Advisers on an as-needed basis. 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 portfolio companies in which the Funds invest, and the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives. Bridge Investment Group's principals serve on the investment committee of the Investment Advisers and work closely with other affiliated professionals to oversee and monitor the operations, financial performance and strategic direction of each Fund and its investment(s).

Review Triggers

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 new investment information.

Regular Reports

Each Fund delivers an audited annual report and unaudited quarterly statements to Investors/Owners. Deloitte & Touche LLP has been appointed as the auditor for all of the Funds that are also Clients of the Investment Advisers. BFA, an affiliated company, together with a third-party fund administrator, SS&C, have performed fund administration services for the Funds. K-1 documents are generally provided to the Investor/Owners within 120 days of the fiscal year end for each applicable Fund.

In addition to the information provided to all investors, the Investment Advisers may provide certain investors with additional information or more frequent reports that other investors will not receive.

Item 14 - Client Referrals and Other Compensation

Incoming Investors/Owner Referrals

The Investment Advisers receive potential investor referrals which may come from current limited partners, clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The Investment Advisers do not compensate referring parties for these referrals unless they have the proper securities license, or are a fully licensed broker/dealer, and 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 limited partner 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 Investor/Owner, 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 bear such expenses for placement agent fees, in which case the management fee payable to the applicable Investment Adviser will be reduced by 100% of any such 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, however such placement fees 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

Custody Policy

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

Advisers with custody of Client cash and securities must maintain such cash and securities with “Qualified Custodians.” “Qualified Custodians” under Rule 206(4)-2 include banks, savings associations and registered broker-dealers. The Investment Advisers do have discretion over the Funds’ cash and securities and use Qualified Custodians to hold the capital and serve as cash custodians. Banking institutions such as Wells Fargo Bank, Washington Federal Bank, JPMorgan Chase Bank, Citibank, US Bank, Silicon Valley Bank, First Republic Bank and KeyBank are cash custodians and each provide, among other things, regular periodic statements to the Clients. For fixed-income investments where securing mortgages notes, commercial mortgage backed securities and other documents are required, the applicable Funds have obtained a DTCC AIP status and associated custody relationships with US Bank and other qualified custodians.

The Funds currently use BFA and SS&C as fund administrators. The fund administrators provide quarterly statements to their respective Clients and the Investors/Owners.

Rule 206(4)-2 requires that an adviser have a reasonable belief that a Qualified Custodian holding the assets of its clients will provide periodic account statements to those clients. However, advisers need not comply with the quarterly reporting requirements of Rule 206(4)-2 for pooled investment vehicles, such as limited partnerships or limited liability companies, if the pooled investment vehicle: (i) is audited at least annually, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all limited partners (or members or other beneficial owners) within 120 days of the end of the fiscal year of the pooled investment vehicle.

Annually, the Investment Advisers, with the approval of their respective General Partners, will distribute the audited financials, along with copies of the Privacy Policy and the Investment Advisers’ Brochure – Form ADV Part 2.

The General Partners work to ensure that all limited partnerships’ audited financials are delivered to all limited partners within 120 days of the fiscal year end. The Investment Advisers have adopted the appropriate policies and procedures to monitor and supervise this relationship. Investments with the Investment Advisers are secured by real estate. 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.

Account Statements

All real estate assets (such as trust deeds and secured promissory notes) are held by the applicable General Partner. The Investors/Owners are provided account statements not less than quarterly. While the SEC's Custody Rule (Rule 206(4)-2) requires that all assets are to be held at qualified custodians, the nature of the Investment Advisers' business is limited to interests in real estate-related partnerships and as such most of the assets are held in trust deed form or secured promissory note form and normally have a title insurance policy. Therefore, such guarantee of ownership is held through reputable title insurance companies or at the offices of the General Partners. Bridge Debt Strategies Fund Manager LLC and Bridge Agency MBS Fund Manager LLC may use a qualified custodian depository to hold and secure debt instruments within the portfolios of their Clients. Investors/Owners and Joint Venture Partners are provided both quarterly financial statements and annual audited financial statements, audited by a nationally recognized accounting firm.

Performance Reports

Pursuant to Rule 206(4) under the Advisers Act, you are urged to compare the information set forth in any statement from the adviser with the statements received directly from the third-party auditor to ensure accuracy of all account transactions.

Item 16 - Investment Discretion

Investment advice is provided directly to each Fund and not individually to the limited partners of any Fund. The General Partners and the Investment Advisers have broad discretion and authority in controlling the investments and affairs of those Funds. The Investment Advisers assume this discretionary authority pursuant to the terms of the Fund Documents and powers of attorney executed by the limited partners of the Funds. 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, however, the Investment Advisers enter into "side letter" arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

Item 17 - Voting Client Securities

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 Investors/Owners 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, including 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 Advisers' Proxy Policy will be provided to

any Client, or prospective Investor/Owner, upon request to the Investment Advisers' Chief Compliance Officer, John Pennington at 1-801-716-4553 John.Pennington@BridgeIG.com.

Item 18 - Financial Information

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. The Investment Advisers are not required to provide their balance sheet because the limited partnerships that are their Clients issue third-party audited annual financial statements and do not require prepayment of fees by Investors/Owners six months or more in advance.

Item 19 - Business Continuity Plan

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

Disasters

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

Alternate Offices

Alternate locations are identified to support ongoing operations in the event the main office is unavailable. The Investment Advisers intend to contact all Investors/Owners within fifteen days of a disaster that dictates moving its main office to an alternate location. In general, the records of the Clients and the Investors/Owners are systematically maintained at the offices of a third-party fund administrator and at the offices of the third-party auditor, enabling back up records to mitigate disasters that may compromise those records.

Summary of Business Continuity Plan

A summary of the business continuity plan is available upon request by sending a request to Bridge Investment Group LLC, Attention: John Pennington, Chief Compliance Officer, 111 E. Sego Lily Drive, Suite 400, Sandy Utah 84070.

Item 20 - Information Security Program

Information Security

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

**BRIDGE
INVESTMENT
GROUP**

The Filing Adviser and the Relying Advisers
are all subsidiaries of Bridge Investment Group LLC

Part 2B Form ADV Cover Page

Firm Brochure Part 2B

Bridge Multifamily Fund Manager LLC (the “Filing Adviser”)
111 E. Sego Lily Drive, Suite 400, Sandy, Utah 84070

Bridge Seniors Housing Fund Manager LLC (a “Relying Adviser”)
1000 Legion Place, Suite 1600, Orlando, Florida 32801,
and 111 E. Sego Lily Drive, Suite 400, Sandy, Utah 84070

Bridge Debt Strategies Fund Manager LLC (a “Relying Adviser”)
280 Park Avenue, Floor 28 West, New York, New York 10022,
and 111 E. Sego Lily Drive, Suite 400, Sandy, Utah 84070

Bridge Office Fund Manager LLC (a “Relying Adviser”)
Five Concourse Parkway, Suite 500, Atlanta, Georgia 30328,
and 111 E. Sego Lily Drive, Suite 400, Sandy, Utah 84070

Bridge Development Fund Manager LLC (a “Relying Adviser”)
111 E. Sego Lily Drive, Suite 400, Sandy, Utah 84070

Bridge Agency MBS Fund Manager LLC (a “Relying Adviser”)
280 Park Avenue, Floor 28 West, New York, New York 10022,
and 111 E. Sego Lily Drive, Suite 400, Sandy, Utah 84070

Effective Date: April 30, 2020

This Firm Brochure provides information about the qualifications and business practices of the Filing Adviser and the Relying Advisers combined, referred to herein as the “Investment Advisers.” This Part 2B of Form ADV supplements the Part 2A of Form ADV (the “Brochure”) and displays biographies of investment adviser representatives, each of whom currently holds an investment adviser license (series 65). Biographies of additional personnel are available in the private placement memorandum of each Fund that is a Client of the Investment Advisers.

The website for the Investment Advisers is www.BridgeIG.com.

If you have any questions about the contents of this Brochure, please contact John Pennington by telephone at: 1-801-716-4553, or by email at: John.Pennington@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. Additional information is available on the SEC’s website at www.adviserinfo.sec.gov.

Part 2B Form ADV - Robert Morse

Educational Background and Business Experience

Title: Chairman of the Board

Birth Year: 1955

Educational Background:

Bachelor's degree in Economics from Yale University, 1977

MBA from Harvard Graduate School of Business, 1981

JD from Harvard Law School, 1981

Professional Certifications:

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

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

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

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

Business Experience:

- (2019 – present) Board Member – Bridge Agency MBS Fund Manager LLC
- (2018 – present) Board Member – Bridge Development Fund Manager LLC
- (2016 – present) Board Member – Bridge Office Fund Manager LLC
- (2014 – present) Board Member – Bridge Debt Strategies Fund Manager LLC
- (2013 – present) Board Member – Bridge Seniors Housing Fund Manager LLC
- (2012 – present) Board Member – Bridge Multifamily Fund Manager LLC
- (2009 – present) Executive Chairman of the Board – Bridge Investment Group LLC
- (2009 – 2012) Chairman/Co-CEO – Primus|PMN Capital (H.K.) Limited
- (2004 – 2008) CEO – Citi Asia Institutional Client Group
- (1999 – 2004) Co-Head, then Global Head, of Investment Banking, Citi New York, NY
- (1997 – 1999) CEO, Salomon Brothers Asia, Hong Kong
- (1994 – 1997) Global Head of Natural Resources, Investment Banking, New York, NY
- (1992 – 1994) Managing Director, Investment Banking, New York, NY
- (1988 – 1992) Director, Investment Banking, New York, NY
- (1985 – 1988) Vice President, Investment Banking, New York, NY
- (1985) Associate, Richard Ellis, New York, NY
- (1981 – 1984) Associate, Investment Banking, Lehman Brothers, New York, NY

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

- Mr. Morse is the Executive Chairman and a Partner of Bridge Investment Group LLC, and has been integrally involved in the formation, management, strategy, investment strategy and capitalization of Bridge Investment Group LLC and its various affiliates. Mr. Morse has been integrally involved

not only at the macro level of formation, management, strategy and capitalization, but also in weekly participation in investment decisions across all Clients of the Investment Advisers.

- Mr. Morse provided management oversight of Citigroup's US\$5 billion of proprietary capital in Asia. Investments were made across multiple asset classes, including equities (public and private), corporate acquisitions, distressed and mezzanine debt and real estate.
- During Mr. Morse's tenure as CEO of Citi Asia Institutional businesses, Citigroup was awarded the "Best Bank in Asia" award annually by FinanceAsia, EuroMoney and The Asset magazines and client surveys. From 2004 through 2007, Citigroup's institutional revenue in Asia increased from US\$3.4 billion to US\$6.5 billion, and net income from US\$1.3 billion to US\$2.6 billion.
- Under Mr. Morse's leadership, Citigroup completed and integrated several regional acquisitions, including Koram Bank in Korea, a 20% interest and management responsibility in Guangdong Development Bank, Bank of Overseas Chinese in Taiwan, and a 12% interest in HDFC in India.
- Prior to his position as CEO of Citigroup's Asia Institutional Client's Group, Mr. Morse served as the Head of Global Investment Banking for Citigroup, based in New York. Earlier, he held a variety of increasingly senior positions at Salomon Brothers since joining that firm in 1985.
- Additionally, Mr. Morse was a co-founder of SSB Capital Partners, a 2000 vintage US\$400 million private equity fund.

Arbitration Claims: NONE

Self-Regulatory Organization or Administrative Proceeding: NONE

Bankruptcy Petition: NONE

Disciplinary Information

There are no material legal or disciplinary events to be disclosed with respect to Mr. Morse.

Other Business Activities

Mr. Morse is a Board Member of Amkor Technologies, a publicly listed NASDAQ company. He serves on the Audit and Compensation Committees as well as receives compensation as listed in the proxy statement of that company. This position does not require a substantial investment of time.

Additional Compensation

Mr. Morse does not receive any additional compensation from non-Clients in connection with the advisory services he provides.

Supervision

Robert Morse is the Executive Chairman of the Board of Bridge Investment Group LLC and reports to the stakeholders of that company and to the other members of the Board. John Pennington, the Investment Advisers' Chief Compliance Officer (1-801-716-4553, John.Pennington@BridgeIG.com), also oversees Mr. Morse's compliance with the Investment Advisers' compliance policies and procedures.

Part 2B Form ADV – Dean Allara

Educational Background and Business Experience

Title: Vice Chairman – Bridge Investment Group LLC

Birth Year: 1962

Educational Background:

Bachelor of Science from St. Mary's College of California, 1984

Masters of Business Administration from Santa Clara University, 1986

Professional Certifications:

Currently holds a Series 65 license as an Investment Adviser Representative

Business Experience:

- (2018 – present) Board Member – Bridge Development Fund Manager LLC
- (2016 – present) Vice Chairman of the Board – Bridge Investment Group LLC
- (2016 – present) Board Member – Bridge Office Fund Manager LLC
- (2013 – present) Board Member – Bridge Seniors Housing Fund Manager LLC
- (2012 – present) Board Member – Bridge Multifamily Fund Manager LLC
- (2009 – present) Board Member – Bridge Investment Group LLC
- (1996 – present) Principal – Bridge Founders Group, LLC
- (1996 – 2000) CEO/President for Trace Products Inc./Trace Digital LLC
- (1990 – 1996) Sales Manager for Trace Products Inc./Trace Digital LLC
- (1986 – 1990) Sales Rep for IBM/ROLM Telecommunications

Mr. Allara is the Vice Chairman of Bridge Investment Group LLC and has over 20 years of experience in the real estate investment process including analyzing, raising capital, acquiring, financing, developing, managing, improving and selling properties. Mr. Allara is responsible for capital raising, investment analysis and investor relations.

- Mr. Allara has been directly responsible for capital raising in multifamily and single family residential, seniors housing, commercial office, resort golf properties, hotel, and retail properties. Mr. Allara has experience in real property development including permits and zoning, master planning, debt financing, insurance, construction management, homeowners' association management, marketing and residential sales.
- Mr. Allara is a principal of Bridge Founders Group, LLC since 1996, where he has been responsible for raising capital from high net worth individuals, family office and institutional partners in addition to responsibilities related to ownership, investment analysis, development, asset management, investor relations, and legal and tax issues since inception.
- Mr. Allara has experience in real property development including permits and zoning, master planning, debt financing, insurance, construction management, homeowners' association management, marketing and residential sales.
- Previous experience includes a ten-year career with Trace Digital, a leading global supplier of software manufacturing equipment, where he was initially a Regional Sales Manager and eventually, the company's President and CEO.

Arbitration Claims: NONE

Self-Regulatory Organization or Administrative Proceeding: NONE

Bankruptcy Petition: NONE

Disciplinary Information

There are no material legal or disciplinary events to be disclosed with respect to Mr. Allara.

Other Business Activities

Mr. Allara is one of the Managing Partners of several special purpose entities (SPEs) created for the purpose of holding various real estate investments sponsored by Bridge Founders Group, LLC. His responsibilities include oversight of project activities. He receives no compensation from these assets, other than through ownership distributions. However, these entities pay management fees to Bridge Property Management (BPM), an affiliate of the Filing Adviser, from which Mr. Allara receives indirect corporate profits. BPM and the Filing Adviser are both wholly owned by Bridge Investment Group LLC from which Mr. Allara receives salary, bonus, and profits.

Additional Compensation

Mr. Allara does not receive any additional compensation from non-Clients in connection with the advisory services he provides.

Supervision

Mr. Allara is supervised by the Board of Directors of Bridge Investment Group LLC. The Executive Chairman of the Board of Directors is Robert Morse (1-917-488-2910, Robert.Morse@BridgeIG.com). John Pennington, the Investment Advisers' Chief Compliance Officer (1-801-716-4553, John.Pennington@BridgeIG.com), also oversees Mr. Allara's compliance with the Investment Advisers' compliance policies and procedures.

Part 2B Form ADV - Jonathan Slager

Educational Background and Business Experience

Title: Co-CEO of Bridge Investment Group LLC

Birth Year: 1960

Educational Background:

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

Masters of Business Administration from New York University, 1985

Professional Certifications:

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

Business Experience:

- (2019 – present) Board Member – Bridge Agency MBS Fund Manager LLC
- (2018 – present) Board Member – Bridge Development Fund Manager LLC
- (2016 – present) Board Member – Bridge Office Fund Manager LLC
- (2016 – present) Co-CEO – Bridge Investment Group LLC
- (2013 – present) Board Member – Bridge Seniors Housing Fund Manager LLC
- (2012 – present) Board Member – Bridge Multifamily Fund Manager LLC
- (2009 – present) Board Member – Bridge Investment Group LLC
- (2006 – 2017) Principal/Managing Director – Bridge Loan Capital Fund LP, Salt Lake City, UT
- (2005 – 2010) Principal – Pacific Group, Salt Lake City, UT
- (2004 – 2006) President/Co-Founder – Mobile Lifestyles, Salt Lake City, UT
- (2002 – 2004) Senior Vice President – Sentry Financial Corp., Salt Lake City, UT
- (1997 – 2001) CEO Kodiak Interactive Software Studios, Salt Lake City, UT
- (1994 – 1997) CFO/COO Sculptured Software, Inc., Salt Lake City, UT
- (1993 – 1994) VP/Marketing – Electro Brain Corp., Salt Lake City, UT
- (1990 – 1991) VP – Wells Fargo Realty Finance, San Francisco CA
- (1985 – 1990) VP – the Koll Company, Pleasanton CA

Mr. Slager has 33 years of experience in the real estate, finance, and software industries.

- Since the inception of Bridge Investment Group LLC in 2009, Mr. Slager has been involved in underwriting, acquiring and managing all fund assets, and has been a key driver of asset execution and returns.
- Prior to co-founding Bridge Multifamily I, Mr. Slager worked with The Pacific Group USA, Inc., and with Bridge Loan Capital Fund from 2005 to 2009. He was responsible for major acquisitions, development, and entitlements and financing of major real estate projects.
- Prior to that, Mr. Slager worked at The Koll Company and then Wells Fargo Bank. At these institutions he was responsible for the acquisition, development, asset management and disposition of commercial real estate assets. Mr. Slager played a leading role on large institutional commercial real estate projects spanning resort, residential, office, industrial and retail projects. There, he negotiated purchase agreements, performed feasibility analyses, coordinated resolution of zoning and entitlement issues, arranged debt financing, oversaw construction, managed assets, performed leasing and marketing services, acquired land and buildings, managed multiple development

projects of commercial office, industrial, retail, residential, and resort real estate, formed joint ventures with private and institutional partners, such as Aetna and John Hancock, and marketed and sold over US\$1 billion in real estate assets.

Arbitration Claims: NONE

Self-Regulatory Organization or Administrative Proceeding: NONE

Bankruptcy Petition: NONE

Disciplinary Information

There are no material legal or disciplinary events to be disclosed with respect to Mr. Slager.

Other Business Activities

Mr. Slager is a manager and minority principal of ROC Landfill, LLC. This entity manages waste products and does pose a conflict of interest with the duties of the Investment Advisers.

Mr. Slager is a principal of Slager SL, LLC and Penelope LLC, each of which is a commercial property owner with his family trust and does not pose a conflict of interest with the duties of the Investment Advisers.

Additional Compensation

Mr. Slager does not receive any additional compensation from non-Clients in connection with the advisory services he provides.

Supervision

Mr. Slager is supervised by the Board of Directors of Bridge Investment Group LLC. The Executive Chairman of the Board of Directors is Robert Morse (1-917-488-2910, Robert.Morse@BridgeIG.com). John Pennington, the Investment Advisers' Chief Compliance Officer (1-801-716-4553, John.Pennington@BridgeIG.com), also oversees Mr. Slager's compliance with the Investment Advisers' compliance policies and procedures.

Part 2B Form ADV - Christian Young

Educational Background and Business Experience

Title: Co-CEO of Bridge Investment Group LLC and CEO of the Filing Adviser

Birth Year: 1959

Educational Background:

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

Professional Certifications:

Currently holds a Series 65 license as an Investment Adviser Representative

Business Experience:

- (2019 – present) Board Member – Bridge Agency MBS Fund Manager LLC
- (2018 – present) Board Member – Bridge Development Fund Manager LLC
- (2014 – present) Co-CEO – Bridge Investment Group LLC
- (2012 – present) Board Member and CEO – Bridge Multifamily Fund Manager LLC
- (2009 – present) Board Member – Bridge Investment Group LLC
- (1997 – present) Chairman/Co-Founder – Bridge Founders Group, LLC
- (1990 – 1997) President – Acorn Development Corp.
- (1982 – 1997) Various executive roles with AT&T and Lucent Technologies

Mr. Young is Chairman and Co-Founder of Bridge Founders Group, LLC (formerly CDS Investments, L.C. and Bridge Investment Group, LLC). He has been involved in all phases of the firm's development and investments since its inception in 1997 and approves all commitments by the company. In the past, Mr. Young has focused on capital syndication, investor relations, development analysis, transaction structuring, multifamily operations, and dispositions. In his current role as Co-CEO of Bridge, Mr. Young oversees the firm's real estate tax/legal issues, corporate finance and fund administration, human resources, operations, information technology, compliance and Bridge's strategic planning. In 1997, Mr. Young formed CDS Investments, Inc. From 1990 to 1997, Mr. Young was the President of Acorn Development Corp., which successfully invested syndicated equity capital into commercial investment real estate projects in the western United States identified, financed, managed and sold by principals of Bridge Founders Group, LLC. Before co-founding Bridge Founders Group, LLC, Mr. Young had a successful 15-year career with AT&T and Lucent Technologies as an executive in their business systems group.

Arbitration Claims: NONE

Self-Regulatory Organization or Administrative Proceeding: NONE

Bankruptcy Petition: NONE

Disciplinary Information

There are no material legal or disciplinary events to be disclosed with respect to Mr. Young.

Other Business Activities

Mr. Young is one of the Managing Partners, Officers and/or Directors of several special purpose entities (SPEs) created for the purpose of holding various real estate investments sponsored by Bridge Founders

Group, LLC. His responsibilities include oversight of project activities. He receives no compensation from these assets, other than through ownership distributions. However, these entities pay management fees to Bridge Property Management (BPM), an affiliate of the Filing Adviser, from which Mr. Young receives indirect corporate profits. BPM and the Filing Adviser are both wholly owned by Bridge Investment Group LLC from which Mr. Young receives salary, bonus, and profits.

Additional Compensation

Mr. Young does not receive any additional compensation from non-Clients in connection with the advisory services he provides.

Supervision

Mr. Young is supervised by the Board of Directors of Bridge Investment Group LLC. The Executive Chairman of the Board of Directors is Robert Morse (1-917-488-2910, Robert.Morse@BridgeIG.com). John Pennington, the Investment Advisers' Chief Compliance Officer (1-801-716-4553, John.Pennington@BridgeIG.com), also oversees Mr. Young's compliance with the Investment Advisers' compliance policies and procedures.

Part 2B Form ADV – James Chung

Educational Background and Business Experience

Title: Chief Investment Officer – Bridge Debt Strategies Fund Manager LLC

Birth Year: 1971

Educational Background:

Bachelor of Arts in Applied Mathematics from Harvard University, 1993

Masters of Business Administration from the MIT Sloan School of Management, 2000

Professional Certifications:

- Currently holds a Series 65 license as an Investment Adviser Representative.
- Previously was Series 7 and Series 63 licensed with Morgan Stanley.

Business Experience:

- (2019 – present) Board Member – Bridge Agency MBS Fund Manager LLC
- (2014 – present) Board Member and Chief Investment Officer – Bridge Debt Strategies Fund Manager LLC
- (2009 – 2013) Managing Director – Morgan Stanley (Fixed Income Division), New York, NY
- (2005 – 2009) Executive Director – Morgan Stanley (Fixed Income Division), New York, NY
- (2003 – 2005) Vice President – Morgan Stanley (Fixed Income Division), New York, NY
- (2000 – 2003) Associate – Morgan Stanley (Fixed Income Division), New York, NY
- (1996 – 1998) Associate – First Manhattan Consulting Group, New York, NY
- (1995 – 1995) Trader – Walton Investments, Boston, MA
- (1993 – 1994) Trading Assistant – Bohling Capital Management, Westport, CT

Mr. Chung has 20 years of experience in the real estate, finance, and securitization.

- Since 2014, Mr. Chung has been a member of the Executive Committee, Investment Committee and served as the Chief Investment Officer for the General Partners of the Bridge Debt Strategies family of funds and Bridge Debt Strategies Fund Manager LLC's Clients.
- Prior to joining Bridge Debt Strategies Fund Manager LLC, Mr. Chung was a Managing Director at Morgan Stanley where he worked from 2000 to 2013. From 2004 to July 2013, Mr. Chung was the head of the Commercial Real Estate Loan desk within the Fixed Income Division, where he had direct oversight of the pricing, hedging, structuring and securitization of the commercial real estate loan portfolio. During his tenure at Morgan Stanley, Mr. Chung was a voting member of both the global large loan credit committee and the U.S. credit committee and he was involved in over \$50 billion of loan originations and 75 securitizations. From 2000 to 2004, Mr. Chung held a variety of positions within the commercial real estate lending group at Morgan Stanley, including large loan originations and underwriting, portfolio acquisitions and risk management.
- Prior to joining Morgan Stanley in 2000, Mr. Chung worked in the Risk Management practice at First Manhattan Consulting Group, a leading financial services management consulting company.

Arbitration Claims: NONE

Self-Regulatory Organization or Administrative Proceeding: NONE

Bankruptcy Petition: NONE

Disciplinary Information

There are no material legal or disciplinary events to be disclosed with respect to Mr. Chung.

Other Business Activities

Mr. Chung is not engaged in any other investment-related business or in any other business or occupation that provides a substantial amount of his income or takes a substantial amount of his time.

Additional Compensation

Mr. Chung does not receive any additional compensation from non-Clients in connection with the advisory services he provides.

Supervision

Mr. Chung is supervised by the Board of Directors of Bridge Investment Group LLC. The Executive Chairman of the Board of Directors is Robert Morse (1-917-488-2910, Robert.Morse@BridgeIG.com). John Pennington, the Investment Advisers' Chief Compliance Officer (1-801-716-4553, John.Pennington@BridgeIG.com), also oversees Mr. Chung's compliance with the Investment Advisers' compliance policies and procedures.

Part 2B Form ADV – John Pennington

Educational Background and Business Experience

Title: Chief Compliance Officer

Birth Year: 1964

Educational Background:

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

Professional Certifications:

Currently holds a Series 65 as an Investment Adviser Representative

Formerly held a Series 7 from 2000 to 2004 and from 2016 to 2018

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

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

Business Experience:

- (2019 – present) CCO/Principal – Bridge Agency MBS Fund Manager LLC
- (2018 – present) CCO/Principal – Bridge Development Fund Manager LLC
- (2016 – present) CCO/Principal – Bridge Office Fund Manager LLC
- (2014 – present) CCO/Principal – Bridge Debt Strategies Fund Manager LLC
- (2013 – present) CCO/Principal – Bridge Seniors Housing Fund Manager LLC
- (2012 – present) Board Member/Secretary – Bridge Investment Group LLC
- (2011 – present) CCO/Principal – Bridge Multifamily Fund Manager LLC (the Filing Adviser)
- (2005 – present) Managing Director/Co-Founder – Bridge Loan Capital Fund, LP
- (1989 – 2017) CEO/Co-Founder – United Security Acquisition and Trade, Inc.
- (1997 – 1999) COO/ Principal – Global Connections Inc.

Mr. Pennington is the CCO for the Filing Adviser and Relying Advisers and has 30 years of experience in real estate finance, corporate formations, international regulatory, fund management and administration, asset acquisition, real estate loan underwriting, international trade, public company management, and SEC financial reporting and compliance. He is especially skilled in the documentation of security interests in real estate assets. Examples of this experience include the following:

- Since the inception of Bridge Investment Group LLC, Mr. Pennington has overseen the establishment and implementation of SEC filings, compliance, administration, coordination of legal counsel with respect to compliance matters, auditor relationships and was an investment committee member of Bridge Multifamily Fund I.
- Prior to Co-founding Bridge Multifamily Fund I in 2008, Mr. Pennington Co-founded Bridge Loan Capital Fund, LP in 2005, a mezzanine fund focused on the acquisition and origination of real estate-backed debt. His responsibilities included capital raising, coordinating bank relationships, budgets, audits, and financial reports, SEC filings, fund formation matters, compliance, administration, coordination of legal counsel, and annual audits.
- From 1989 to 2017, Mr. Pennington was the Co-founder and President of USAT Inc., an import/export company that transacted business in over 17 countries; Mr. Pennington was also the co-founder/co-owner of businesses located in Spain, Canada, Germany and Puerto Rico.
- From 1997 through 1999, he was chief operating officer and principal of a publicly held company with 140 employees. He was responsible for audits, SEC reporting, and international sales. This

- led to his co-ownership, acquisition and subsequent successful sale of a foreclosed real estate distressed housing development, including a full-service golf course and country club.
- Within Bridge's companies, Mr. Pennington is the Chief Compliance Officer and point of contact for all inquiries regarding U.S. Securities and Exchange Commission (SEC) compliance, regulations, exams and audits.

Arbitration Claims: NONE

Self-Regulatory Organization or Administrative Proceeding: NONE

Bankruptcy Petition: NONE

Disciplinary Information

There are no material legal or disciplinary events to be disclosed with respect to Mr. Pennington.

Other Business Activities:

Mr. Pennington is the CCO / Principal and full-time employee of Bridge Investment Group LLC. In addition, Mr. Pennington is an indirect owner of all the General Partners for the Bridge family of funds, receiving company profits and dividends. Mr. Pennington is an officer of various Delaware corporations through which certain of the Funds make investments. Mr. Pennington receives no compensation for his duties as officer of the Delaware corporations.

Mr. Pennington is the Co-founder and Managing Director of Bridge Loan Capital Fund, LP. This fund is closed for additional investment and provides no compensation to Mr. Pennington. This activity does not pose a conflict of interest with the duties of the Investment Advisers.

Additional Compensation

Mr. Pennington does not receive any additional compensation from non-Clients in connection with the advisory services he provides.

Supervisor

Mr. Pennington is supervised by the CEO of the Filing Adviser, Christian Young (801-284-5880, Christian.Young@BridgeIG.com).