

**BRIDGE  
INVESTMENT  
GROUP**

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

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Cover Page for  
Part 2A of Form ADV  
**Firm Brochure**

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

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

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

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

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

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Effective Date: March 24, 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.”

Website for the Investment Advisers is [www.BridgeIG.com](http://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](mailto: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](http://www.adviserinfo.sec.gov).

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

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### ***Annual Update***

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

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

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

The Investment Advisers office location changes, departures, and name changes of entities in 2019.

- Bridge formed a new entity as a relying adviser; Bridge Agency MBS Fund Manager LLC to invest in residential mortgage backed securities, an open-ended evergreen fund whose objectives are to achieve risk-adjusted returns and preserve investor capital by investing in a portfolio of residential real estate-related debt investments.
- Bridge purchased a property management company for seniors housing, and renamed it Bridge Senior Living LLC.
- Bridge formed a new entity as a relying adviser; Bridge Development Fund Manager LLC to invest in and construct real estate properties with the new IRS tax geographical regions – referred to as “opportunity zones”.
- Bridge formed a new entity as a relying adviser; Bridge Agency MBS Fund Manager LLC to invest in mortgage backed securities.

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### ***Full Brochure Available***

If you require a complete copy of the Form ADV Brochure, please contact John Pennington by telephone at: 1-801-716-4553 or by email at: [John.Pennington@BridgeIG.com](mailto:John.Pennington@BridgeIG.com).

## Form ADV Part 2A

### *Item 4 - Advisory Business*

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#### ***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,” therefore 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 herein the “Investment Advisers” and are all limited liability companies formed under the laws of the State of Delaware.

The Filing Adviser together with the Relying Advisers are, from the regulatory perspective of the SEC, considered an integrated investment advisory company relying on the Investment Advisers Act of 1940 – Sections 203(a) and Section 208(d) hereinafter referred to as the “Umbrella Registration Rule,” which allows the Investment Advisers to use a unified compliance program, employ one chief compliance officer and use a single Form ADV regulatory filing with the SEC as a federally regulated investment adviser.

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 market place as an investment adviser to individuals or as an investment planner. 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 manage five groups (“verticals”) of investments:

- (i) Multifamily Real Estate, with some commercial office, with investment years starting in 2009, 2012, 2015, & 2018 defined herein as Bridge Multifamily I, II, III, IV, Workforce I, and an expected launch of Workforce II in 2020.
- (ii) Seniors Assisted Living real estate holdings with investment years starting in 2014 & 2017 defined herein as Bridge Seniors I & II with an expected launch of III in 2020,
- (iii) Real Estate Backed Mortgages (pooled investments) within the multifamily, commercial office, residential and seniors assisted living sectors – with investment years starting in 2014, 2016 & 2018 defined herein as Bridge Debt Strategies I, II, and III – along with Bridge Agency MBS Fund in Q2 2020,
- (iv) Commercial Office real estate holdings with investment years starting in 2013, 2016 & 2017 defined herein as Bridge Office Mandalay I & II and Bridge Office I & II.

- (v) Opportunity Zone I and II both started in 2019 with an expected launch of III in 2020.

Investments made by the Clients of the Investment Advisers are generally limited to interests in real estate partnerships and real estate secured transactions, including real estate backed debt instruments. 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. The combined total of regulatory assets under management (“RAUM”) managed by the Investment Advisers as of December 31, 2019 was approximately \$20.1 billion. Such investments are used to acquire, improve, and maintain large multifamily, commercial office, seniors housing real estate, or debt instruments backed by real estate. All such real estate is located within the United States.

### **Principal Owners**

As of December, 31 2019, the significant majority owners of Bridge Investment Group LLC are (i) FLM Holdings LLC at 29.98%, (ii) Bridge Founders Group, LLC at 34.9%, (iii) RFG ROC, LLC at 22.5%, 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% of Bridge Seniors Fund Manager LLC.

Bridge Fund Management Holdings LLC owns 60% of Bridge Debt Strategies Fund Manager LLC.

Bridge Fund Management Holdings LLC owns 74% 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 73.4% of Bridge Agency MBS Fund Manager LLC.

The individual principals (on a look through basis) who own FLM Holdings LLC or Bridge Founders Group, LLC or RFG ROC, LLC or Bridge Partners Group LLC and who are also active in the day to day operations of Bridge Investment Group LLC are Robert Morse, Dean Allara, Christian Young, Jonathan Slager, Brad Andrus Dan Stanger, John Pennington, Rich Stayner, Adam O’Farrell, Chad Briggs, Matthew DeGraw, , , Matthew DeGraw, Kelley Hansen, Matthew Jensen, Russ Minnick, Terence 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, Phillip Anderson– who are all considered in this Brochure as “Indirect Principals”.

Each limited partnership has a general partner (each, a “General Partner”), and pursuant to the limited partnership agreement of such fund, the General Partner has the authority to bind or obligate the fund(s). The ownership of the General Partner(s) of THE FUNDS is, for the most part, comprised of the same individual principals listed above as the “Indirect Principals” as well as certain other principals associated with each fund in different combinations.

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 delegated, subject to its oversight, day-to-day responsibility for the management and operations of THE FUNDS to one of the Investment Advisers pursuant to a management agreement (each, a “Management Agreement”).

Bridge Multifamily Fund Manager LLC is a wholly owned subsidiary of Bridge Fund Management Holdings LLC. Therefore, all of the Indirect Principals listed above are the ultimate owners. Many of these same individuals are also indirect principals for all of the related General Partner(s).

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%, which is held by members of management, including Robert W. Chapin, Jr., Phil Anderson, Blake Peeper and Matt Burkett, who are all indirect principals of Bridge Seniors Housing Fund Manager LLC and the related General Partnership(s).

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%, which is held by members of management, including James Chung, Jeehae Lee, Kiernan Pusey, Patrick Petersen, Teresa Hough and Stephen King, who are all indirect principals of Bridge Debt Strategies Fund Manager LLC and the related General Partnership(s).

Bridge Office Fund Manager LLC has several owners: (i) Bridge Fund Management Holdings LLC owns approximately 74% and (ii) several members of management own approximately 26%, including John Ward, Jeff Shaw, Mark Ferris and Steven Greenhut who are all indirect principals of Bridge Office Fund Manager LLC and the related General Partnership(s).

Bridge Development Fund Manager LLC is a wholly owned subsidiary of Bridge Fund Management Holdings LLC. Therefore, all of the Indirect Principals listed above are ultimate owners. Many of these same individuals are also indirect principals for all of the related General Partnership(s).

Bridge Agency MBS Fund Manager LLC has several owners: (i) Bridge Fund Management Holdings LLC owns approximately 73.4% and (ii) members of management own approximately 26.6%, including Mohit Chandarana -- who are all indirect principals of Bridge Agency MBS Fund Manager LLC and the related General Partner.

Pursuant to SEC guidance, Investment Advisers are registered or deemed registered as investment advisers under the Investment Advisers Act of 1940 ("Advisers Act") because they generally operate an integrated investment advisory business, are under common control and are subject to the Filing Adviser's compliance program.

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 Bridge private equity investment strategy. In October 2011, as a result of changes in the Advisers Act's registration requirements, Bridge Investment Group LLC founded Bridge Multifamily Fund Manager LLC and became a registered investment adviser regulated by the SEC. In April 2012 and in 2014, the second and third multifamily/commercial office private equity investment strategies were launched.

Although the entity – Bridge Multifamily Fund Manager LLC was formed to comply with the new regulations, the majority of the principals had, at the time, a 20+ year history of collaboration on all types of commercial real estate transactions, with particular focus on multifamily & commercial office properties.

Bridge Seniors Housing Fund Manager LLC was formed in September 2013. Although the entity was formed in recent years, the individual principals of Servant Capital Partners, LLC have collaborated on all types of holdings within the senior housing real estate market over the prior 15 years.

Bridge Debt Strategies Fund Manager LLC was formed in January 2014. Although the entity was formed in recent years, the individual principals who are also full-time dedicated employees worked together for a number of years within the debt instruments industry.

Bridge Office Fund Manager LLC was formed in 2016. Bridge Investment Group LLC acquired 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, in October 2016, and these assets are now managed and held under the newly formed Bridge Office Fund Manager LLC. This Relying Adviser focuses on commercial office real estate.

Bridge Development Fund Manager LLC was formed in October 2018. Although the entity was formed in recent years, the individual principals have a 20+ year history collaboration on all types of commercial real estate transactions, with particular focus on multifamily and commercial office properties.

Bridge Agency MBS Fund Manager LLC was formed in October 2019. Although the entity was formed recently, the majority of the individual principals have a 7+ year history on all types of real estate transactions, including real estate debt backed by U.S. residential assets & commercial assets.

Definitions of “Clients”, “Investors/Owners”, “Separately Managed Accounts” and “Joint Venture Partners” are on page 10, Item # 7.

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### *Types of Advisory Services*

The Investment Advisers’ primary advisory business is to serve as investment managers to private equity limited partnerships and separately managed accounts, included making recommendations to the IC of a 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 Client agreements, which, in the case of THE FUNDS, are generally the private placement memorandum (“PPM”), 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 Investment Adviser (collectively, the “Fund Documents”).

As discussed herein, the Investment Advisers’ Clients are the limited partnership entities and are not the Investors/Owners within THE FUNDS. Each fund or its General Partner may negotiate a fund’s limited partnership agreement with potential Investors/Owners and may enter into side letters or other similar agreements with certain Investors/Owners that have the effect of establishing rights under, altering or supplementing the limited partnership agreement, including providing informational rights, addressing regulatory matters, or varying fees and carried interest with respect to such Investors/Owners. The majority of limited partnerships are closed end vehicles (the one exception is the Bridge Agency MBS Fund); therefore, 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 limited partnership agreements generally terminate only upon the occurrence of certain events. In the case of the Bridge Agency MBS Fund, this fund is open ended and allows investors to redeem their capital after defined hold periods. It is considered in the industry as an “evergreen” fund within the open-ended fund terminology.

The Management Agreements may generally be terminated by the applicable General Partnership(s) or by the Investment Adviser 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 instruments 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 agreement(s).

Affiliates of the Investment Advisers may also perform various services for individual funds for which they receive a fee, including fund administration fees, property management fees, leasing commissions, construction management fees, architectural and space planning fees, debt sourcing fees, reimbursement for reasonable expenses of in-house legal personnel, due diligence fees, and acquisition fees.

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#### ***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. As a general summary, the Investment Advisers typically follow the schedule listed below regarding annual management fees as it pertains to each Investor/Owner: THE FUNDS generally use the following management fee schedule, however for the applicable fee for a particular investor, please refer to the applicable Fund Documents for specific fees.

While in the investment period, management fees are calculated using total committed capital, after the investment period, the management fees are calculated using called capital.

<u>Total Committed Capital (for a single real estate equity investment)</u>	<u>Annual Management Fee</u>
\$10,000,000 and above	1.5%
\$1,000,000 and above	2.0%
Less than \$1,000,000	2.5%



<u>Total Committed Capital</u> (for a single debt strategies investment)	<u>Annual Management Fee</u>
\$25,000,000 and above	1.00%
\$10,000,000 and above	1.25%
\$1,000,000 and above	1.50%
Less than \$1,000,000	1.75%
Fund of funds with accredited investors	3.00%

*Note on fees:* To encourage investors to join a fund offering at the first capital raising round closing, a particular fund may offer “initial close discounts” to the management fee and carried interest percentages applicable to such investors that are in effect for the life of a fund, if it is a closed ended fund. Usually the management fee initial closing discounts range from .15% to .25% each year for the life of a fund. If for an open-ended fund then the discount would be for a set period of time. Please see the applicable Fund Documents for further details on fees and initial closing discounts.

Broker/Dealers that raise substantial amounts of capital commitments for an individual family of funds may be able to offer reduced management fees to their clients in accordance with a separate agreement with the General Partner through which the Investment Adviser reduces its management fees.

In the case of each fund, the General Partner has discretion to waive all or any portion of any management fee or carried interest payable by any Investors/Owners, 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. In addition, in the event the General Partner asks a potential or existing Investor/Owner to reduce its initial capital commitment due to a fund’s allocation maximums, the General Partner may use its discretion to determine that an Investor/Owner remains qualified for a certain management fee structure based on the initial capital commitment rather than on the reduced capital commitment.

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.

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### **Fee Billing:**

Management fees are typically billed quarterly in advance and due to the nature of each limited partnership structure – 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**

In addition to the management fee and carried interest or other performance-based compensation described above, the Investment Advisers and their affiliates may earn additional fees in connection with Client investments, including fund administration fees, property management fees, leasing commissions, construction management fees, architectural and space planning fees, debt sourcing fees, reimbursement for reasonable expenses of in-house legal personnel, due diligence fees, and acquisition fees. 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, a fund bears the organizational expenses, including any legal (including in-house and outside counsel), accounting, regulatory and other similar expenses, which may be subject to a cap set forth in a fund's respective limited partnership agreement.

Generally, each fund also bears ongoing investment expenses (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), legal (including in-house and outside counsel), accounting, auditing, appraisal, other consulting, research subscriptions, investment structuring, diligence, servicing, hedging, investment banking, consulting, research, brokerage, custody, transfer, registration, insurance, advisory committee, annual meeting, interest, taxes, investment related travel costs, interest on fees and expenses arising out of all borrowings made by a fund, extraordinary expense and other similar fees and expenses. Such expenses and fees are generally borne pro rata by Investors/Owners in the applicable fund.

In addition, each fund is typically responsible for administrative, reporting, monitoring, research or research-related costs including fees and expenses of Bridge Fund Administration, LLC ("BFA"), and any third-party administrators like SS&C, and for certain service, debt placement and other fees payable to the Investment Advisers, Bridge Structured Finance LLC and Bridge Acquisitions, Asset Management and Dispositions LLC, each of which is an affiliate of the Investment Advisers.

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, Investment Adviser accounting expenses and senior advisor fees).

Clients should refer to 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***

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

The Investment Advisers provide management services on a discretionary basis to Clients, Separately Managed Accounts and Joint Venture Partners. There are also different groups of Investors/Owners invested in THE FUNDS, and there is potential for a conflict between different fee structures applicable to assets 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 holdings 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 holdings of similar type asset classes are generally subject to limitations in the applicable Fund Documents. However, the Investment Advisers are not necessarily prohibited from directing the investment by multiple Clients, Separately Managed Accounts or Joint Venture Partners into the same investment. Please refer to the Fund Documents of each privately offered real estate fund for further details.

**Conflicts of Interests in General.** Bridge Investment Group's active employees, who are also principals, have many real estate holdings outside of the Firm. Therefore, there is inherent conflicts of interests associated with Bridge affiliates. To mitigate these conflicts of interests, each Client, that is a Fund, has an established Limited Partner Advisory Committee ("LPAC"). For details please refer to the Fund's PPM under section IX – "Risks and Potential Conflicts of Interest" and the header "Advisory Committee" section. Within the Fund's documents, not all conflicts of interests require LPAC consent. Specifically, if an affiliated Manager is aware of any asset that falls within the a Fund's Investment Guidelines, and if the affiliated Manager seeks to pursue the asset away from the Fund, then the affiliated Manager has two courses of action; (i) the affiliated Manager can chose not to formally present the asset to the Fund's Investment Committee, this action would require LPAC's full consent before the Manager can pursue the asset for purchase, (ii) however, if the affiliated Manager does formally present the asset to the Fund's Investment Committee and the Investment Committee calls for a vote and votes to not pursue the asset, then LPAC oversight or consent is not required, and the Manager may pursue the asset for purchase. For details please refer to the Fund's Limited Partnership Agreement ("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 have inherent conflicts of interests.

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

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### ***Description and Definitions:***

Client(s) refers to all of the limited partnerships, Joint Venture Partners or Separately Managed Accounts that are clients of the Investment Advisers.

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

Separately Managed Account(s) 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. Therefore, Investors/Owners are not defined as Clients in this document. The Investors/Owners must be qualified and make representations concerning their sophistication as an investor 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 that is one of THE FUNDS.

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### ***Account Minimums***

Minimum initial investment requirements vary by fund and by Client. However, as a general summary, minimum investments are as follows:

<u>Minimum initial investment.</u>	<u>Type of investment fund</u>
\$1,000,000	Funds exempt from registration under the Investment Company Act of 1940, as amended, pursuant to Section 3(c)7 thereof (for Qualified Purchasers only)
\$250,000	Funds exempt from registration under the Investment Company Act of 1940, as amended, pursuant to Section 3(c)1 thereof (for Qualified Clients)
\$100,000	Funds with a 3(c)1 exception that only invest in debt strategies funds

THE FUNDS generally only accept limited partners that qualify as a “Qualified Client” or a “Qualified Purchaser” as defined by the SEC. The General Partner, in its sole discretion, may waive the minimum dollar amount requirements for a particular limited partnership and or an Investor/Owner.

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

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#### ***Methods of Analysis***

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

The Investment Advisers believe that they will continue to see opportunities to purchase assets at discounts to replacement cost and from Freddie Mac mortgage pools. Investment opportunity sourcing is supported by Bridge Investment Group’s LLC (and its affiliates) 3,900+-employee 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 Chief Investment Officer for each investment strategy managed by the Investment Advisers can provide the written “Valuation Policies” upon request.

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#### ***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 our Clients or provide mortgages or debt strategies to similar types of assets. The Investment Advisers seek not only to achieve risk-adjusted returns but also to preserve investor capital.

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

***Important Note:** This section concerning “Risk” has been significantly reduced since previous years’ printing of this Form ADV 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 individual limited partnership’s applicable Fund Documents. Therefore, 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 Form ADV Brochure in determining whether an investment is suitable. There can be no assurance that the particular limited partnership 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 limited partnership. Each potential investor should review the following risks within the PPM and LPA before making an investment: Reliance on Key Management Personnel risk, No Right to Control the Partnership’s Operations risk, Availability of Suitable Investments risk, Restrictions on Transfer and Withdrawal risk, No Assurance of Investment Return risk, No Operating History and/or Limited Operating History risk, Illiquid and Long-Term Investments risk, Investments Longer than Term risk, Dilution from Additional Closings risk, Recycling of Reinvestment risk, Failure to fund Capital Commitments risk; Consequences of Default risk, Absence of Regulatory Oversight risk, Enhanced Scrutiny and Potential Regulation of the Private Investment Fund Industry and the Financial Services Industry risk, General Economic and Market Conditions risk, Financial Market Fluctuations risk, General Real Estate risk, Risk of Investments in Debt Instruments generally, Risks of Acquiring Real Estate Loans and Participations, Commercial and Residential Mortgage Loans risk, Mezzanine Loans, B-Notes and Preferred Equity risk, Commercial Mortgage-Backed Securities (“CMBS”) risk, REIT Debt Securities risk, Distressed Securities risk, Investments in Land/New Development risk, Investments with Third Parties in Joint Ventures and Other Entities risk, Control Issues risk, Short term financings risk, Inability to Refinance Investment risk, Bankruptcy Considerations risk, Leverage risk, Limited Information risk, Expedited Transactions risk, Availability of Insurance Against Certain Catastrophic Losses risk, Risks of Litigation risk, Environmental Liabilities risk, Diversification risk, Currency risk, Hedging Policies/ risk, Troubled Origination risk, Potential of No Current Income risk, Liability of Partners risk, Uncertainty of Financial Projections risk, Indemnification risk, Public Disclosure and FOIA risk, Contingent Liabilities on Disposition of Investments risks, Effectively Connected Income (“ECI”) risk, Foreign Investment in Real Property Tax Act of 1980 (“FIRPTA”) risk, “Unrelated Business Taxable Income (“UBTI”) risk, Risks from the Provision of Managerial Assistance, ERISA Considerations risk, Certain Proposed Federal Income Tax Legislation risk, Legal, Tax and Regulatory Risks, Illness and Pandemic Risks.

Within open ended fund structures, similar to the mortgage pools that Bridge Agency MBS Fund Manager LLC advises, there are distinct differences in the risk factors. Some differences in risks are; (i) that the management fee is determined by the value of the portfolio instead of the total called investor capital amount, (ii) the portfolio is made up of highly liquid securities that can be traded in and out of on a daily basis, unlike a pure real estate investment, (iii) the higher total use of leverage to achieve targeted returns. Please refer to the risks section of the PPM and LPA of each limited partnership.

Please see each limited partnership's applicable Fund Documents for a more detailed list and description of the risks involved.

### ***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 principals of the respective General Partner(s).

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.

Bridge Property Management, LC (“BPM”), is a subsidiary of Bridge Multifamily Fund Manager LLC and is therefore an affiliate. 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. Clients do not share in these fees.

Bridge Acquisitions, Asset Management and Dispositions LLC, is a subsidiary of Bridge Multifamily Fund Manager LLC and is therefore an affiliate. 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 and is an affiliate. 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 insures the workers' compensation program for the employees of Bridge Investment Group LLC and affiliates.

Bridge Seniors Housing Fund Manager LLC is a Relying Adviser to Bridge Multifamily Fund Manager LLC and both are ultimately controlled through ownership by Bridge Investment Group LLC. The minority interests in Bridge Seniors Housing Fund Manager LLC are held largely by the employees of the Bridge Seniors Housing Fund Manager LLC office, including Robert Chapin, Phillip Anderson, Blake Peeper and Matt Burkett. Bridge Seniors Housing Fund Manager LLC provides investment-related advice to pooled investment vehicles focused on real estate and operations of seniors housing and medical properties. The majority of the Indirect Principals are also indirect principals of the General Partner(s) of the Bridge Seniors family of private equity funds.

Bridge Debt Strategies Fund Manager LLC is a Relying Adviser to Bridge Multifamily Fund Manager LLC, and both are ultimately controlled through ownership by Bridge Investment Group LLC. The minority interests in Bridge Debt Strategies Fund Manager LLC are held largely by the employees of the Bridge Debt Strategies Fund Manager LLC office, including James Chung, Jeehae Lee, Kiernan Pusey, Patrick Petersen, Teresa Hough and Stephen King. These managers provide investment related advice to fixed income portfolios related to commercial real estate. The majority of the Indirect Principals are also indirect principals of the General Partner(s) of the Bridge Debt Strategies family of private equity funds.

Bridge Office Fund Manager LLC is a Relying Adviser to Bridge Multifamily Fund Manager LLC and both are ultimately controlled through ownership by Bridge Investment Group LLC. The minority interests in Bridge Office Fund Manager LLC are held largely by the employees within the Bridge Office Fund Manager LLC office, including John Ward, Jeff Shaw, Mark Ferris and Steven Greenhut. These managers provide investment related advice to pooled investment vehicles focused on real estate and management of commercial office properties. The majority of the Indirect Principals are also indirect principals of the General Partner(s) of the Bridge Office family of private equity funds.

Bridge Development Fund Manager LLC is a Relying Adviser to Bridge Multifamily Fund Manager LLC and both are ultimately controlled through ownership by Bridge Investment Group LLC. The minority interests in Bridge Development Fund Manager LLC are held largely by the employees within the Bridge Development Fund Manager LLC, including David Coelho. These managers provide investment related advice to pooled investment vehicles backed by real estate development project. The majority of the Indirect Principals are also indirect principals of the General Partner(s) of the Bridge Opportunity Zone family of private equity funds.

Bridge Agency MBS Fund Manager LLC is a Relying Adviser to Bridge Multifamily Fund Manager LLC and both are ultimately controlled through ownership by Bridge Investment Group LLC. The minority interests in Bridge Agency MBS Fund Manager LLC are held largely by the employees within the Bridge Agency MBS Fund Manager LLC, including Mohit Chandarana. These managers provide investment related advice to pooled investment vehicles backed by residential real estate. The majority of the Indirect Principals are also indirect principals of the General Partner(s) and the Agency MBS fund.

Bridge Fund Administration, LLC (“BFA”) is a wholly owned subsidiary of Bridge Investment Group LLC and is therefore an affiliate. BFA provides fund administration services for several of the limited partnerships that are Clients of the Investment Advisers. From 2017 to 2020 SS&C became the new third party fund administrator for most of the Bridge Investment Group sponsored funds. BFA continues to perform shadow accounting for the SS&C reports and also continues as a fund administrator for a few remaining limited partnerships that are in their last stages of existence.

General Partners: The Investment Advisers’ Indirect Principals are, for the most part, also indirect or direct principals of the General Partners of the limited partnerships that are Clients of the Investment Advisers. These indirect and direct principals have the potential of receiving carried interest profits if the limited partnerships meet their investment objectives. Therefore, the following General Partners are all affiliated companies: (i) Pacific Finance Holdings, LLC (ii) Bridge MF&CO Fund II GP LLC (iii) Bridge MF&CO Fund III GP LLC (iv) Bridge Seniors Housing & Medical Properties Fund GP LLC, (v) Bridge Seniors Housing & Medical Properties Fund II GP LLC (vi) Bridge Debt Strategies Fund GP LLC, (vii) Bridge Debt Strategies Fund II GP LLC, (viii) Bridge Office Fund GP LLC, (ix) Bridge Workforce and Affordable Housing Fund GP LLC, (x) Bridge Debt Strategies Fund III GP LLC, (xi) Bridge Multifamily Fund IV GP LLC, (xii) Bridge Opportunity Zone Fund GP LLC, (xiii) Bridge Agency MBS Fund GP LLC, (xiv) Bridge Opportunity Zone Fund II GP LLC, (xv) Bridge Office Fund II GP LLC and (xvi) Bridge Seniors Housing Fund III GP LLC.

Bridge Founders Group, LLC (“BFG”), formerly known as CDS Investments and/or Bridge Investment Group, is a related party and partial owner of Bridge Investment Group LLC. BFG’s indirect principals are also 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. BRC arranges debt financing for portfolio investments to THE FUNDS. BRC earns a financing fee for debt financing that it arranges on behalf of THE FUNDS.

Bridge Senior Living LLC is a subsidiary of Bridge Seniors Housing Fund Manager LLC and both are ultimately controlled through ownership by Bridge Investment Group LLC. It is the property operator of the Bridge Seniors vertical and focuses on managing assisted living communities within the U.S. Bridge Senior Living formally went by the name Somerby Senior Living before being acquired by Bridge.

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

#### Other Relationships

Spire Capital Pty Ltd. (“Spire Cap”) is a wholly owned subsidiary of Spire Property Partners Pty Ltd (“Spire Prop”). Both Spire Cap and Spire Prop (collectively “Spire”) are Sydney, Australia based firms. Spire Cap manages a variety of clients, including (i) private clients, (ii) self-managed superannuation clients, (iii) Australian institutional clients. All of these Australian-based investors aggregate their capital through an Australian-based feeder fund structure that provides capital to several of the parallel limited partnerships that are Clients of the Investment Advisers. The Investment Advisers share a portion of their management fee with Spire for the specific management of Spire’s Australian-based clients. Spire Cap holds an Australian Financial Services License (AFSL) issued by the Securities and Investment Commission (ASIC). Spire may be considered an entity that sells financial products or securities on a retail and or/consumer basis in Australia. However, this type of transaction provides no financial remuneration to the Investment Advisers and/or its direct or indirect principals.

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

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##### ***Code of Ethics***

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

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##### ***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 in one or more of the real estate investments to certain persons, such as limited partners, third parties or Joint Venture Partners, though it is not obligated to do so. The terms of any such co-investment, including the fees and carried interest applicable thereto, if any, will be negotiated by



the General Partner(s) and the Joint Venture Partner on a case-by-case basis in their respective sole and absolute discretion. The carried interest and management fees payable by the Joint Venture Partner, if any, may be calculated solely with respect to such co-investment.

Because the Investment Advisers do not manage publicly traded investments (within the closed-ended funds) and are focused on privately offered real estate holdings and real estate based limited partnerships, 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 and any private placement that is outside of Bridge.

Affiliates manage and advise the real estate assets held by THE FUNDS and their related vehicles. Affiliates also manage and advise certain real estate investments under U.S. Treasury Regulation Section 1031. Investment opportunities are allocated in accordance with the Fund Documents 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. Where there is discretion, investment opportunities generally will be allocated among participating entities on a basis that in good faith to be fair and reasonable, including the consideration of the deployment of remaining available capital of each 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 General Partner(s) 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.

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### ***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***

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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***

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#### ***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.

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***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.

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***Regular Reports***

The General Partner(s) deliver an audited annual report to Investors/Owners and provide unaudited quarterly statements. Deloitte LLP has been appointed as the auditor for all of the limited partnerships that are also clients of the Investment Advisers. BFA, an affiliated company, has performed fund administration services together with a third party and SS&C Technologies for all of the limited partnerships that are also clients of the Investment Advisers. K-1 documents are generally provided to the Investor/Owners within 90 days of the fiscal year end for each limited partnership.

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

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***Incoming Investors/Owner Referrals***

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

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(s)/Owner(s), for the sale of THE FUNDS' interests, and is reimbursed for expenses incurred in connection with solicitation efforts. The applicable fund may bear such expenses for placement agent fees, in which case the applicable Investment Adviser(s) offset their management fee by the same amount such that the fees paid by Investor/Owners are not impacted. This is not true for any REIT entity that the Investment Advisers manage.

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***Referrals to Third Parties***

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

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***Item 15 - Custody***

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***Custody Policy***

Rule 206(4)-2 of the Advisers Act sets forth extensive requirements regarding possession or custody of limited partner and Joint Venture Partner capital or securities. Rule 206(4)-2 requires advisers that have custody of limited partner and Joint Venture Partner securities or capital to implement a set of controls

designed to protect those limited partner and Joint Venture Partner 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 therefore use Qualified Custodians to hold the capital and serve as cash custodians. Wells Fargo Bank, 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 our debt strategies investments where securing the actual mortgages notes and other documents are required, we have obtained a DTCC AIP status and associated custody relationships with Fidelity, TD Ameritrade, Pershing and Schwab. The fund administrator, SS&C, will expand this function in 2019/2020.

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 Partner(s), will distribute: (i) the audited financials, along with copies of its (ii) Privacy Policy and (iii) the Investment Adviser’s “Brochure” – Form ADV Part 2.

The General Partner(s) use their best efforts to ensure that all limited partnerships’ audited financials are delivered to all limited partners within 120 days of the fiscal year end. The Investment Advisers have adopted the appropriate policies and procedures to monitor and supervise this relationship. 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.

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### ***Account Statements***

All real estate assets (such as trust deeds and secured promissory notes) are held by the applicable General Partner(s). 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 and that the custodians provide account statements not less than quarterly to Investors/Owners and Joint Venture Partners at their address of record, the nature of the Investment Advisers business is limited to interests in real-estate-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 Partner(s). 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 its Clients. Investors/Owners and Joint Venture Partners are provided both quarterly financial statements through a fund administrator and annual financial statements audited by a nationally recognized accounting firm.

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### ***Performance Reports***

Pursuant to recent amendments to Rule 206(4) under the Advisers Act, the SEC now requires advisers to urge investors to compare the information set forth in their statement from the adviser with the statements received directly from the third-party auditor to ensure accuracy of all account transactions.

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

The General Partners of the limited partnerships that are Clients of the Investment Advisers have broad discretion and authority in controlling the investments and affairs of those limited partnerships. These General Partners may only direct and approve of such investment strategies within the guidelines included in the applicable Fund Documents for each such limited partnership.

### ***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 THE FUNDS in voting proxies, the Proxy Policy requires that the Investment Adviser address the conflict using specific procedures, including seeking the approval of a limited partnership’s advisory committee (made up of Investor/Owners) 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.

### ***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.

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### ***Disasters***

The business continuity plan covers natural disasters such as snowstorms, hurricanes, tornados, pandemic 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.

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### ***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 limited partners are systematically maintained at the offices of the 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.

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### ***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, #400, Sandy Utah 84070.

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

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#### ***Information Security***

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

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#### ***Privacy Practices / Privacy Policy***

Below is the Investment Advisers' privacy policy regarding personal information of Investors/Owners, Separately Managed Accounts and Joint Venture Partners.

## **PRIVACY POLICY**

(The following is the current privacy policy)

As required under the U.S. Federal Trade Commission's "Privacy of Consumer Financial Information Rules," we are providing this notice to certain of our investors in order to inform you of our privacy policies and practices with respect to the use and sharing of your nonpublic personal information. In connection with the formation and ongoing activities of our private investment funds, we may collect and maintain nonpublic information about you from the following sources:

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

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

Information obtained from meetings and telephone conversations with you.

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

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

Other partners in the Partnership;

Prospective lenders to the extent required by such lender's "know your customer" policies; and

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

#### Information Safeguarding Policy

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

#### Cayman Islands Data Protection

As an entity organized under the laws of the Cayman Islands, the Partnership also has obligations to you under applicable data protection laws. The Data Protection Law, 2017 of the Cayman Islands (the "DPL") provides similar rights to investors and requires data controllers and processors to implement specific requirements similar to those applicable under the GDPR. The DPL shall apply from September 30, 2019.

In this Appendix to the Privacy Policy "Data Protection Law(s)" means any applicable law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding instrument in relation to the processing of personal data (including those implementing the GDPR or the DPL) as such legislation and guidance may be amended, replaced or repealed from time to time. The terms "personal data," "data subject," "data controller" and "process" shall have the meanings given to them in Data Protection Law.

The EEA Investor and the General Partner, the Investment Manager, their respective affiliates or any of their respective directors, officers, managers, employees, partners, members, shareholders, affiliates, advisers, attorneys-in-fact, delegates, representatives or agents (collectively, the "Bridge Persons", and each, a "Bridge Person") shall comply with all applicable Data Protection Laws when processing personal data in connection with the investment in the Partnership.

To the extent the EEA Investor is an individual, the EEA Investor is informed and acknowledges that the documentation and information the EEA Investor provides in relation to this Subscription Document (and in the course of its investment in the Partnership) will be processed in connection with this Subscription Document and any personal data will be processed in accordance with the privacy notice set out in Exhibit A hereto (the "Privacy Notice").

To the extent that the EEA Investor is a non-natural person and shares personal data about natural persons relating to such EEA Investor with a Bridge Person (e.g. information relating to its representatives, contact persons, directors, trustees, settlors and beneficial owners), the EEA Investor shall ensure such disclosure of personal data is in compliance with all Data Protection Laws and that there is no prohibition or restriction which would:

prevent or restrict it from disclosing or transferring the personal data to a Bridge Person;

prevent or restrict a Bridge Person from disclosing or transferring personal data to its affiliates, subcontractors, vendors, credit reference agencies and competent authorities pursuant to its obligations under this Subscription Document;

prevent or restrict a Bridge Person, its delegates, affiliates, subcontractors, vendors, credit references agencies and competent authorities from processing the personal data for the purposes set out in this Subscription Document; and

ensure that it has provided the Privacy Notice set out in Exhibit A hereto informing the data subjects of a Bridge Person's processing of such personal data as described in the Privacy Notice to any applicable data subject, including notifying data subjects of any updates to the Privacy Notice. Where required, the EEA Investor shall procure the necessary consents from data subjects to the processing of personal data as described in the Privacy Notice or this Subscription Document.

The EEA Investor agrees that it will (in addition to, and without affecting, any other rights or remedies that the Partnership and a Bridge Person may have whether under statute, common law or otherwise) indemnify and hold harmless a Bridge Person, on demand from and against all claims, liabilities, costs, expenses, loss or damage incurred by a Bridge Person (including consequential losses, loss of profit and loss of reputation and all interest, penalties and legal and other professional costs and expenses) arising directly or indirectly from (i) a breach of this Subscription Document or applicable Data Protection Laws by EEA Investor or (ii) enforcement by a Bridge Person of any rights under it.

## PURPOSE

This Privacy Notice details how the General Partner and/or the Partnership as applicable (the "General Partner," "we," "us") processes the personal data received about you (including where you are acting on behalf of an EEA Investor (i.e. as the contact person or ultimate beneficial owner, director, member or officer etc. of an institutional investor)) in relation to the investment in the Partnership, how we process it and your rights and obligations in relation to your personal data during the course of your investment. For the purposes of this Exhibit references to "General Partner" shall be construed to mean any Bridge Person that collects and/or processes your personal data.

## DATA CONTROLLER CONTACT DETAILS

The General Partner is a company formed in Delaware with its principal place of business at 111 East Sego Lily Drive, Suite 400, Salt Lake City, Utah 84070 and contact email address [investorrelations@bridgeig.com](mailto:investorrelations@bridgeig.com) and is the data controller for the purposes of the GDPR and other applicable Data Protection Laws.

For all data privacy inquiries and any questions or concerns you have about this Privacy Notice, please contact Bridge Investor Relations ("Data Privacy Contact") at:

E-mail: [investorrelations@bridgeig.com](mailto:investorrelations@bridgeig.com)

Phone: 877-866-4540

Post: 111 East Sego Lily Drive, Suite 400, Salt Lake City, Utah 84070.

## WHAT PERSONAL DATA IS PROCESSED?

For the purposes of this Privacy Notice, the "EEA Investor" is the person or entity that is making an investment in the Partnership.

Where the EEA Investor is an individual, you will be providing your personal data by completing the subscription forms and associated documentation and by registering for and accessing our investor portal or by communicating with us by phone, e-mail or otherwise.

Where you are acting on behalf of an EEA Investor (i.e. you are a contact person, ultimate beneficial owner director, officer etc. of an institutional investor), the EEA Investor may provide your personal data to us by completing the subscription forms and associated documentation (including by way of satisfying applicable AML/KYC checks) and by accessing our investor portal or by the EEA Investor or the relevant Underlying Data Subject communicating with us by phone, e-mail or otherwise. The rights and obligations applicable under the DPL apply based on your investment into the Partnership.

In both cases, we process the following personal data about you:

Contact information such as first name, last name, telephone number, email address, and physical/mailling address;

Personal information such as date of birth and job position/title;

Government issued identifiers such as passport number, national insurance number or driving licence number (and copies of supporting documents of the same);

Bank details, beneficial ownership in the EEA Investor (if applicable) and the source of the funds for your investment; and

Financial information such as credit history or credit checks.

If the personal data referable to you or an applicable Underlying Data Subject changes, please let us know by contacting [investorrelations@bridgeig.com](mailto:investorrelations@bridgeig.com) at the earliest opportunity so that our records can be updated. Any delay in notification is likely to delay our ability to communicate with you and administer your investment in the Partnership. Any losses created thereby shall not be our responsibility.

## WHAT IS THE PURPOSE FOR PROCESSING THE PERSONAL DATA?

We process your personal data in reliance upon the legal basis and for the purposes set out below.

Purpose of Use	Categories of Personal Data Processed for Each Purpose	Legal Basis for Processing
Account administration, management of subscription, withdrawals, and transfer of Interests, maintaining the register of partners and distributions, managing distributions including the allocations of profit and loss between Limited Partners, internal audit validations, communications and more generally performance of services requested by and operations in accordance with the instructions of the EEA Investor.	Contact information such as first name, last name business telephone number, email address; and  Government issued identifiers such as passport number, national insurance number or driving license number.	Necessary for our legitimate interests to ensure effective administration of the investment and for the performance of any contractual obligations related to the EEA Investor's investment in the Partnership.
AML/KYC checks, screening against sanctions lists, background checks on whether the EEA Investor or a connect person is a Politically Exposed Person and related actions of you, your employees, partners or third parties and compliance with all relevant legal, regulatory and administrative obligations and responsibilities of the Partnership including US FATCA, CRS, transactions reporting, complying with requests from, and requirements of, local or foreign regulatory or law enforcement authorities, tax identification and reporting, any other automatic exchange of information regimes.	Contact information such as first name, last name business telephone number, email address; and  Government issued identifiers such as passport number.	Necessary for compliance with legal and regulatory obligations including applicable local laws relating to money laundering.
Risk management and fraud prevention purposes including, for the evaluation of the EEA Investor's financial needs, monitoring the EEA Investor's financial situation including for assessing its creditworthiness and solvency, to manage litigation and for our accounting purposes.	Contact information such as first name, last name business telephone number, email address;  Government issued identifiers such as passport number; and	Necessary for our legitimate interests and legal obligations (as to which please see above).



	Financial information such as credit history or credit checks.	
Monitoring and recording calls and electronic communications for quality and business analysis.	Contact information such as first name, last name business telephone number, email address.	Necessary for our legitimate interests to run an efficient and successful Partnership.
For the purpose of receiving marketing materials (about products and services of the group of entities to which the Partnership belongs or those of its commercial partners or which you have requested) and information about fundraising activities for new General Partner funds and investment entities. You can opt-out of receiving such communications at any time by contacting us at investorrelations@bridgeig.com.	Contact information such as first name, last name business telephone number, email address.	Necessary for our legitimate interests in order to keep you informed of developments at our company.
For the purpose of processing payments	Contact information such as first name, last name business telephone number, email address; and  Bank details.	Where the EEA Investor is an individual: it is necessary for entry into and performance of a contract.  Where you are acting on behalf of an EEA Investor: it is necessary for our legitimate interests (to ensure effective administration of the investment).

## HOW WILL PERSONAL DATA BE SHARED?

### Disclosures and transfers with third parties

We share your personal data with selected third parties. The categories of recipients include:

Competent authorities, e.g. tax authorities, courts and any affiliated service providers, in order to comply with our legal obligations and for licensing or other regulatory compliance purposes;

Third party providers including SS&C Technologies, Inc. located in the United States and SS&C Fund Services (Cayman) Ltd. located in the Cayman Islands (together, “SS&C”) for the purpose of fund administration;

Third party service providers in order to fulfil our legal obligations, for example, sanctions laws and to fulfil our KYC and AML obligations;

Existing Investors in the Partnership to facilitate communication between investors in certain circumstances;

Other EEA Investors, including ultimate beneficial owners, for the purpose of the General Partner fulfilling its obligations; and

Lenders, to enable lenders to perform KYC for the purpose of providing borrowing facilities.

With respect to US FATCA and/or CRS, please note that (i) your personal data may be processed and transferred to a local tax authority who may transfer such data to the competent foreign tax authorities, only for the purposes provided for in the FATCA and CRS rules as well as to service providers for the purpose of effecting the reporting on our behalf and (ii) for each information request sent to the EEA Investor, addressing such information requests as are mandatory (including where failure to respond may result in incorrect or double reporting). We also use SS&C to provide our investor portal.

Where the General Partner or the Partnership is under an obligation to do so by law, it will disclose your personal data to regulators, courts, the police or tax authorities, or in the course of litigation. In some cases, in accordance with applicable law, it may not be possible to notify you in advance about the details of such disclosures.

#### Safeguarding personal data

Where a Bridge Person transfers your personal data to group entities that are outside the European Economic Area (the “EEA”) or the Cayman Islands, this will be done under the Commission’s model contracts for the transfer of personal data to third countries (i.e., the standard contractual clauses), pursuant to Decision 2004/915/EC.

Where we transfer your personal data to our third-party service providers and partners outside the EEA, these recipients are required to execute the Commission’s model contracts for the transfer of personal data to third countries (i.e., the standard contractual clauses) or be certified as complying with the EU-US Privacy Shield.

Please contact [investorrelations@bridgeig.com](mailto:investorrelations@bridgeig.com) should you wish to receive a copy of these standard data protection clauses. For more information about the EU-US Privacy Shield Framework, visit the U.S. Department of Commerce’s Privacy Shield website.

#### YOUR RIGHTS

You have certain rights in relation to the personal data we hold about you, which we detail below.

Please note that we will require you (or any applicable Underlying Data Subject) to verify identity before responding to any requests to exercise your rights by providing proof of identity, such as a copy of a passport/driving licence and proof of address (such as a recent bank or building society statements (no more than three months’ old)). We must respond to a request by you to exercise those rights without undue delay and at least within one month, (although this may be extended by a further two months in certain circumstances). To exercise any of your rights, please direct all queries, complaints and comments: [investorrelations@bridgeig.com](mailto:investorrelations@bridgeig.com).

**Data access rights.** In certain circumstances, you have the right to access and receive a copy of information we hold about you, to rectify any personal information held about you that is inaccurate and to request the deletion, portability or suspension of or access to personal information held about you. Any access request after the first such request by you may be subject to a reasonable fee to meet our costs in providing you with details of the information we hold about you. You can exercise your rights by contacting us at [investorrelations@bridgeig.com](mailto:investorrelations@bridgeig.com).

**Complaints.** In the event that you wish to make a complaint about how we process your personal information, please contact us in the first instance at [investorrelations@bridgeig.com](mailto:investorrelations@bridgeig.com) and we will endeavour to deal with your request as soon as possible. This is without prejudice to your right to launch a claim with the supervisory authority.

#### FOR HOW LONG IS PERSONAL DATA RETAINED?

We will retain your personal data that you provide to us for seven years from the date of provision, or longer, where required pursuant to contractual obligations.

After you have terminated your investment in the Partnership, we may store your information in an aggregated and anonymized format.

**CHANGES TO THIS POLICY.** This Privacy Notice may be amended from time to time, at our discretion. You will be notified of any changes to these terms.

**BRIDGE  
INVESTMENT  
GROUP**

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

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*Part 2B Form ADV Cover Page*

## Firm Brochure Part 2B

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

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

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

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

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

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Effective Date: March 24, 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(s) of each limited partnership that is a Client of the Investment Advisers.

Website for the Investment Advisers -- [www.BridgeIG.com](http://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](mailto: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](http://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 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 - Manager – Bridge Agency MBS Fund Manager LLC
- (2018 – present) Board Member - Manager – Bridge Development Fund Manager LLC
- (2016 – present) Board member – Manager - Bridge Office Fund Manager LLC
- (2014 – present) Board member – Manager - Bridge Debt Strategies Fund Manager LLC
- (2013 – present) Board member – Manager - Bridge Seniors Housing Fund Manager LLC
- (2012 – present) Executive Chairman of the Board – Bridge Investment Group LLC
- (2009 – present) Executive Chairman of the Board – Bridge Multifamily Fund Manager LLC
- (2015 – present) IC Member/Fund Manager – Bridge Multifamily III
- (2012 – 2019) IC Member/Fund Manager – Bridge Multifamily II
- (2009 – 2018) IC Member/Fund Manager – Bridge Multifamily I
- (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 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 Chairman of the Board of Bridge Investment Group LLC and reports to the members 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](mailto: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) Manager – 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
- (2014 – present) Board Member – Bridge Debt Strategies Fund Manager LLC
- (2013 – present) Board Member – Bridge Seniors Housing Fund Manager LLC
- (2011 – present) Board Member – Bridge Multifamily Fund Manager LLC
- (2012 – 2019) IC Member/Fund Manager – Bridge Multifamily II
- (2009 – 2018) Partner – Bridge Multifamily Fund I
- (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, home owners' 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 & tax issues since inception.
- Mr. Allara has experience in real property development including permits and zoning, master planning, debt financing, insurance, construction management, home owners' association management, marketing and residential sales.
- 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 assets. 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 Chairman of the Board of Directors is Robert Morse (1-917-488-2910, [Robert.Morse@BridgeIG.com](mailto:Robert.Morse@BridgeIG.com)). John Pennington, the Investment Advisers' Chief Compliance Officer (1-801-716-4553, [John.Pennington@BridgeIG.com](mailto: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) Manager – Bridge Agency MBS Fund Manager LLC
- (2018 – present) Manager – Bridge Development Fund Manager LLC
- (2016 – present) Co-CEO – Bridge Investment Group LLC
- (2014 – present) Board Member – Bridge Debt Strategies Fund Manager LLC
- (2013 – present) Board Member – Bridge Seniors Housing Fund Manager LLC
- (2012 – present) IC Member/Principal – Bridge Multifamily II
- (2008 – present) IC Member/Principal/Co-Founder – Bridge Multifamily Fund I
- (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 Chairman of the Board of Directors is Robert Morse (1-917-488-2910, [Robert.Morse@BridgeIG.com](mailto:Robert.Morse@BridgeIG.com)). John Pennington, the Investment Advisers' Chief Compliance Officer (1-801-716-4553, [John.Pennington@BridgeIG.com](mailto: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 & Manager – Bridge Agency MBS Fund Manager LLC
- (2014 – present) Co-CEO – Bridge Investment Group LLC
- (2012 – present) Board of Directors & CEO – Bridge Multifamily Fund Manager LLC
- (2018 – Present) IC Member/Fund Manager – Bridge Debt Strategies Fund III
- (2016 – Present) IC Member/Fund Manager – Bridge Debt Strategies Fund II
- (2014 – Present) IC Member/Fund Manager – Bridge Debt Strategies Fund I
- (2012 – Present) IC Member/Fund Manager – Bridge Multifamily Fund III
- (2012 – 2019) IC Member/Fund Manager – Bridge Multifamily II
- (2009 – 2018) Partner – Bridge Multifamily Fund I
- (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

#### **Business Experience:**

Mr. Young is Chairman and Co-Founder of Bridge Founders Group, LLC, (formerly CDS Investments, L.C.) the predecessor of 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 Messrs. Stanger, Allara, Minnick, Andrus and Stayner. 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 assets. 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's. The Executive Chairman of the Board of Directors is Robert Morse (1-917-488-2910, [Robert.Morse@BridgeIG.com](mailto:Robert.Morse@BridgeIG.com)). John Pennington, the Investment Advisers' Chief Compliance Officer (1-801-716-4553, [John.Pennington@BridgeIG.com](mailto: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) Manager & IC member – Bridge Agency MBS Fund Manager LLC
- (2014 – present) 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 Chairman of the Board of Directors is Robert Morse (1-917-488-2910, [Robert.Morse@BridgeIG.com](mailto:Robert.Morse@BridgeIG.com)). John Pennington, the Investment Advisers' Chief Compliance Officer (1-801-716-4553, [John.Pennington@BridgeIG.com](mailto: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
- (2011 – present) CCO/Principal – Bridge Multifamily Fund Manager LLC (“Filing Adviser”)
- (2009 – present) General Partner/Manager – the Cayman Island Bridge feeder funds
- (2008 – present) IC Member/Co-Founder – Bridge Multifamily Fund I
- (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 Adviser(s) 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 & compliance. He is especially skilled in the documentation of security interests in real estate assets. Examples of this experience include the following:

- Since inception of Bridge Investment Group LLC, Mr. Pennington has overseen the establishment and implementation of SEC filings, compliance, administration, coordination of legal counsel, auditor relationships and is 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, he was the Co-founder and President of USAT Inc., an import/export company, which has transacted business in over 17 countries; subsequently Mr. Pennington was the co-founder/co-owner of businesses located in Spain, Canada, Germany and Puerto Rico.
- From 1997 through 1999, he was chief operating officer and principal of a publicly held company with 140 employees. He was responsible for audits, SEC reporting, and international sales. This

- led to his co-ownership, acquisition and subsequent successful sale of a foreclosed real estate distressed housing development, including a full-service golf course and country club.
- 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 Partnerships for the Bridge family of funds, receiving company profits and dividends. In connection to this organization he is the general partner for several offshore parallel real estate investment vehicles. These offshore parallel vehicles mainly use Delaware corporations to hold their participation in the Bridge family of funds of which Mr. Pennington is the president or officer of each of these Delaware corporations. Mr. Pennington receives no compensation for his duties as officer of the Delaware corporations and receives no compensation as a fund manager of each the offshore parallel vehicles.

Mr. Pennington is the Co-founder & Managing Director of Bridge Loan Capital Fund, LP. This fund is closed for additional investment and provides zero 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  
christian.young@bridgeig.com