



Part 2A of Form ADV
Firm Brochure

Updated as of August 1, 2021

Bridge Multifamily Fund Manager LLC, the Filing Adviser

Bridge Agency MBS Fund Manager LLC, a Relying Adviser

Bridge Core Plus Fund Manager LLC, a Relying Adviser

Bridge Debt Strategies Fund Manager LLC, a Relying Adviser

Bridge Development Fund Manager LLC, a Relying Adviser

Bridge Logistics Net Lease Fund Manager LLC, a Relying Adviser

Bridge Logistics Properties Fund Manager LLC, a Relying Adviser

Bridge Office Fund Manager LLC, a Relying Adviser

Bridge Seniors Housing Fund Manager LLC, a Relying Adviser

111 E. Sego Lily Drive, Suite 400
Salt Lake City, Utah 84070

www.bridgeig.com

This brochure ("Brochure") provides information about the qualifications and business practices of the Filing Adviser and each Relying Adviser, which are collectively referred to herein as the "Investment Advisers." If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at 1-801-506-1463 or by email at compliance@bridgeig.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority. Additional information about the Investment Advisers is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Material Changes

This Brochure serves as an update to the previous Brochure for the Investment Advisers. Since the filing of the previous Brochure, effective December 31, 2020, the following material changes have occurred:

- Bridge formed Bridge Logistics Net Lease Fund Manager LLC and it became an additional Relying Adviser.
- Bridge formed Bridge Logistics Properties Fund Manager LLC and it became an additional Relying Adviser.
- Bridge Investment Group Holdings Inc. closed an initial public offering on July 20, 2021 (the “IPO”) and began trading on the New York Stock Exchange under the trading symbol “BRDG.” Certain organizational transactions were completed in connection with the IPO, including the incorporation of Bridge Investment Group Holdings Inc. for purposes of completing the IPO, Bridge Investment Group Holdings Inc. becoming the sole managing member of Bridge Investment Group LLC, and Bridge Investment Group LLC changing its name to Bridge Investment Group Holdings LLC (“Bridge”).

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

Item 3 – Table of Contents

| | |
|---|----|
| Item 2 – Material Changes | 2 |
| Item 3 – Table of Contents | 3 |
| Item 4 – Advisory Business..... | 4 |
| Item 5 – Fees and Compensation..... | 9 |
| Item 6 – Performance-Based Fees and Side-by-Side Management..... | 11 |
| Item 7 – Types of Clients | 12 |
| Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss | 13 |
| Item 9 – Disciplinary Information..... | 24 |
| Item 10 – Other Financial Industry Activities and Affiliations..... | 24 |
| Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 28 |
| Item 12 – Brokerage Practices..... | 30 |
| Item 13 – Review of Accounts | 31 |
| Item 14 – Client Referrals and Other Compensation | 32 |
| Item 15 – Custody | 33 |
| Item 16 – Investment Discretion | 34 |
| Item 17 – Voting Client Securities | 34 |
| Item 18 – Financial Information..... | 35 |

Item 4 – Advisory Business

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

Firm Description

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

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

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

Bridge Agency MBS Fund Manager LLC is a Relying Adviser.

Bridge Core Plus Fund Manager LLC is a Relying Adviser.

Bridge Debt Strategies Fund Manager LLC is a Relying Adviser.

Bridge Development Fund Manager LLC is a Relying Adviser.

Bridge Logistics Net Lease Fund Manager LLC is a Relying Adviser.

Bridge Logistics Properties Fund Manager LLC is a Relying Adviser.

Bridge Office Fund Manager LLC is a Relying Adviser.

Bridge Seniors Housing Fund Manager LLC is a Relying Adviser.

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

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

The Investment Advisers provide real estate-related fund investment advisory services on a discretionary basis to commingled investment vehicles, joint venture real estate projects, separately managed accounts, and privately offered real estate-related limited partnerships, including any parallel investment vehicles and feeder funds (collectively, the “Funds”). The Investment Advisers do not operate or hold themselves out in the marketplace as investment advisers to individuals or as investment planners. The Investment Advisers are not in the business of selling securities on a commission basis or providing investment planning services for a fee.

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

- (i) Multifamily Real Estate Investments, with Funds primarily focusing on this asset class launched in 2015, 2017, 2018, 2020 and 2021 (referred to herein as Bridge Multifamily III, IV, V and Bridge Workforce I and II).
- (ii) Seniors Housing Real Estate Investments, with Funds primarily focusing on this asset class launched in 2014, 2017 and 2020 (referred to herein as Bridge Seniors I, II and III).
- (iii) Real Estate-Backed Debt Investments, with Funds primarily focusing on this asset class launched in 2014, 2016, 2018 and 2020 (referred to herein as Bridge Debt Strategies I, II, III and IV) and Bridge Agency MBS in 2020.
- (iv) Commercial Office Real Estate Investments, with Funds primarily focusing on this asset class launched in 2017 and 2019 (referred to herein as Bridge Office I and II).
- (v) Opportunity Zone Real Estate Investments, with Funds primarily focusing on this asset class launched in 2019, 2020 and 2021 (referred to herein as Bridge Opportunity Zone I, II, III and IV).
- (vi) Logistics Net Lease Real Estate Investments, with Funds primarily focusing on this asset class launched in 2021.
- (vii) Logistics Properties Real Estate Investments, with Funds primarily focusing on this asset class expected to be launched in 2021.
- (viii) Core Plus Real Estate Investments, with Funds primarily focusing on this asset class expected to be launched in 2022.

Investments made by the Clients (as defined below) of the Investment Advisers are generally interests in real estate and real estate-secured debt investments. Currently, all such real estate is located within the United States. Interests in the investment vehicles (which are Clients of the Investment Advisers) are offered to high net worth, financially sophisticated individuals, family offices and institutional investors. As of June 30, 2021, the Investment Advisers reported Regulatory Assets Under Management (“RAUM”) of approximately \$27,026,900,000 (for pooled investment vehicles that are defined as discretionary accounts) plus approximately \$1,722,500,000 (for separately managed accounts and joint ventures that are defined as non-discretionary accounts) for total RAUM of approximately \$28.7 billion.

Principal Owners

The Investment Managers are subsidiaries of Bridge Investment Group Holdings Inc., which is publicly traded on the New York Stock Exchange (NYSE: BRDG). Bridge Investment Group Holdings Inc. is a unitholder and the managing member of Bridge Investment Group Holdings LLC (formerly known as Bridge Investment Group LLC), and each unit of Bridge Investment Group Holdings LLC is exchangeable on a one-to-one basis for shares in Bridge Investment Group Holdings Inc. The principal beneficial owner of Bridge Investment Group Holdings Inc. is FLM Holdings Inc., which is an entity controlled by Robert Morse. Mr. Morse is the only individual directly or indirectly owning more than 25% of Bridge Investment Group Holdings Inc. (including ownership in Bridge Investment Group Holdings LLC that is exchangeable on a one-to-one basis for shares in Bridge Investment Group Holdings Inc.).

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

Bridge Fund Management Holdings LLC owns 100% of: Bridge Multifamily Fund Manager LLC, Bridge Core Plus Fund Manager LLC, Bridge Development Fund Manager LLC, Bridge Office Fund Manager LLC, and Bridge Seniors Housing Fund Manager LLC.

Bridge Fund Management Holdings LLC owns less than 100% of: Bridge Agency MBS Fund Manager LLC, Bridge Debt Strategies Fund Manager LLC, Bridge Logistics Net Lease Fund Manager LLC, and Bridge Logistics Properties Fund Manager LLC. Ownership of these Relying Advisers is as follows:

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

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

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

In 2008, Pacific Finance Holdings, LLC was inceptioned and in 2009 became the investment manager of the first Fund, Bridge Multifamily I. In February 2012, Bridge Investment Group Holdings LLC founded Bridge Multifamily Fund Manager LLC, which became a registered investment adviser regulated by the SEC.

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

Bridge Core Plus Fund Manager LLC was formed in January 2021 in connection with the anticipated launch of the Core Plus vertical.

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

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

Bridge Logistics Net Lease Fund Manager LLC was formed in March 2021 in connection with the anticipated launch of the Logistics Net Lease vertical. Several of the individual principals of Bridge Logistics Net Lease Fund Manager LLC worked together in logistics net lease and related real-estate investments for a number of years prior to Bridge Logistics Net Lease Fund Manager LLC's formation.

Bridge Logistics Properties Fund Manager LLC was formed in May 2021 in connection with the anticipated launch of the Logistics vertical. Several of the individual principals of Bridge Logistics Properties Fund Manager LLC worked together in logistics and related real-estate investments for a number of years prior to Bridge Logistics Properties Fund Manager LLC's formation.

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

Bridge Seniors Housing Fund Manager LLC was formed in September 2013. The majority of the individual principals of Servant Capital Group, LLC had collaborated on various investments in the seniors housing real estate sector over the 15 years prior to Bridge Seniors Housing Fund Manager LLC's formation. Definitions of "Clients," "Investors/Owners," "Separately Managed Accounts" and "Joint Ventures" are included below in Item 7 – "Types of Clients – Description and Definitions."

Types of Advisory Services

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

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

placement memorandum (“PPM”) of the Fund and the applicable subscription documents, the “Fund Documents”).

As discussed herein, the Investment Advisers’ Clients are the entities that make up the Funds and related vehicles – and are not the Investors/Owners within the Funds or such vehicles. Each Fund or its General Partner may negotiate a Fund’s Partnership Agreement with potential Investors/Owners and may enter (and have entered) into side letters or other similar agreements with certain Investors/Owners that have the effect of establishing rights under, altering or supplementing the Partnership Agreement, including providing informational rights, addressing regulatory matters, or varying fees and carried interest with respect to such Investors/Owners. The Investment Advisers tailor their advisory services to the needs of Clients as set forth in the applicable Fund Documents. The Fund Documents generally set forth certain limitations on investments that can be made by the applicable Fund, including but not limited to limitations on the type of securities, real estate assets or geographical limitations that may be acquired by the applicable Fund. Most of the Funds are closed-end vehicles, with Bridge Agency MBS and Bridge Logistics Net Lease being open-end vehicles. Once an Investor/Owner is accepted as an investor into a closed-end vehicle, 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/withdraw its invested capital. Investors/Owners may be excused from a particular investment due to legal, regulatory or other applicable constraints. The Partnership Agreements generally terminate only upon the occurrence of certain events. In the case of the Bridge Agency MBS and Bridge Logistics Net Lease, the Funds are open-ended (or “evergreen”) and allow Investors/Owners to redeem/withdraw their capital after defined hold periods and subject to certain parameters and limitations set forth within the Fund Documents.

The Management Agreements generally continue until the date that the respective Partnerships are dissolved or terminated in accordance with the respective terms of the Partnership Agreements; provided, that the Investment Managers may generally be removed upon the occurrence of certain conditions set forth in the Management Agreements. 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, mixed-use, logistics net lease, logistics, workforce and affordable housing, commercial office, seniors housing and medical properties, and real estate-related fixed income investments, in some circumstances, on a joint venture basis. While the terms of such investments vary, joint venture investments generally consist of opportunities to co-invest in one or more real estate asset, in some cases alongside the applicable 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 may invest on similar terms as the Funds and shares in the risks and rewards of the real estate investment on a pro rata basis, subject to any preferred return available to the joint venture partner. Certain joint ventures may invest in similar, different or overlapping real estate assets to those of the applicable Partnerships, subject to the Investment Advisers allocation policy, which may be amended by the Investment Advisers from time to time. The Investment Advisers generally receive compensation from the Joint Ventures and Separately Managed Accounts for managing their portion of the real estate asset. The terms of such joint venture arrangements are negotiated on a case-by-case basis, 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 and in the applicable Fund Documents.

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, though the General Partner may offer certain special economic arrangements in the applicable Fund in such General Partner's sole discretion. For a more detailed description of fees paid, including fees for certain affiliate transactions, please refer to the applicable Fund Documents or other applicable Client agreements.

Management Fees and Carried Interest

The Investment Advisers generally earn management fees based on a defined percentage of total commitments, invested capital, or net asset value, in each case as defined in the applicable Fund Documents. The General Partners generally earn carried interest, performance fees or performance allocations that are generally calculated as a percentage of the profits earned during a defined performance period, subject to performance thresholds set forth in the applicable Fund Documents. Investors/Owners should refer to the applicable Fund Documents for detailed information. The Investment Advisers' management fees may vary depending on the investment type, the size of an investment, and the timing of the investment; for the applicable management fee for a particular Fund and/or Investors/Owner, please refer to the applicable Fund Documents.

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

For certain Funds, management fees may be calculated based on total capital committed during the Fund's investment period, and after the investment period, the management fees are calculated based on invested capital. For certain open-ended Funds, management fees may be calculated based on the net asset value of the Fund. For certain Joint Ventures or Separately Managed Accounts, management fees may be calculated based on total invested capital, as set forth in the applicable Fund Documents.

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

The applicable Investment Advisor and/or General Partner of each Fund has discretion to waive all or any portion of any management fee, carried interest or incentive fees payable in respect of any Investors/Owner's interest in such Fund, including any Investors/Owners affiliated with the Investment Adviser or its affiliates, or to aggregate the commitments of one or more Investor/Owners for the purposes of determining whether any applicable fee break threshold has been met.

The investment terms for Separately Managed Accounts and for Joint Ventures, including management fees, carried interest/performance fees and expenses, are negotiated on a case-by-case basis. Such Clients

should refer to their specific investment management agreements for information regarding fees and expenses.

Fee Billing

Management fees are typically billed quarterly in advance and are not refundable. Management Fees may be billed directly to each Investor/Owner or may be deducted from such Investor/Owner's share of distributions, if applicable. 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 Ventures and Separately Managed Accounts are negotiated on a case-by-case basis with those parties, which may pay fees to the Investment Advisers similar to those described herein.

Other Fees and Expenses

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

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

In general, each Fund bears its own organizational expenses, including any legal, accounting, filing and other organizational and offering expenses incurred in connection with the formation of such Fund, the applicable General Partner and related vehicles, and the offering of interests in such Fund and related vehicles, which may be subject to a cap set forth in a Fund's Partnership Agreement. Each Fund also bears all expenses related to its own ongoing existence and operations (to the extent not paid by or reimbursed by an entity in which a Fund invests or a third party), regardless of whether a transaction is consummated (including for transactions that would have been syndicated if consummated), as set forth in further detail in the applicable Fund Documents. Such expenses and fees are generally borne pro rata by Investors/Owners in the applicable Fund.

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

The Investment Advisers and their personnel can also be expected to receive certain intangible and/or other benefits arising or resulting from their activities on behalf of the Funds, which will not be subject to management fee, performance allocation or promote interest offsets or otherwise shared with the Funds, their investors and/or portfolio companies. For example, airline travel or hotel stays incurred as fund expenses may result in "miles" or "points" or credit in loyalty or status programs, and such benefits will accrue exclusively to the Investment Advisers or their personnel (and not to the Funds, their investors and/or portfolio companies) even though the cost of the underlying expense is borne directly by the Funds or their portfolio companies and indirectly by the investors in such Fund.

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

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

As described above in "Fees and Compensation," each General Partner generally earns carried interest, performance fees or performance allocations that are generally calculated as a percentage of the profits earned during a defined performance period, subject to performance thresholds set forth in the applicable Fund Documents. In some cases, the relevant Investment Adviser, as applicable, receives a performance-based distribution based on realized investments. A carried interest allocation or performance-based distribution, as applicable, represents compensation based on a percentage of net profits of the Funds during a defined performance period (or deal structures, as applicable). In the case of closed-end funds, the performance period is generally the life of the Fund. In the case of open-ended funds, the performance period is generally 2 to 4 years, as defined in the applicable Fund Documents. In the case of open-ended funds, each General Partner generally receives an incentive fee or a performance fee that represents compensation based on a percentage of the net increase of value (including both capital appreciation and distributions) over a defined performance period and subject to certain performance thresholds of the Funds (or deal structures, as applicable). Although managing entities that are charged no or a lower performance-based fee could present a conflict of interest because an Investment Adviser may have an incentive to favor Funds for which it receives the highest performance-based compensation, the Investment Advisers seek to address this potential conflict of interest by maintaining an investment allocations/co-investment policy designed to assist the Investment Advisers in allocating investment opportunities among Clients in a fair and equitable manner in accordance with the allocation policy, consistent with each Investment Adviser's fiduciary obligations to, and underlying documents (if applicable) for, the relevant Fund(s) and/or deal structure(s) (which may also include provisions requiring that allocations be made in a particular manner). The relevant General Partner or Investment Adviser may waive or reduce the performance allocation or incentive fee in its sole discretion with respect to certain investors as described above.

Conflict of Interest Between Different Fee Structures

The Investment Advisers provide management services on both a discretionary and non-discretionary basis to Clients, including the Funds, Separately Managed Accounts and Joint Ventures. There are also diverse groups of Investors/Owners invested in the Funds, and there is potential for a conflict of interest to arise in connection with different fee structures applicable to investments of the Clients of the Investment Advisers. The Investment Advisers seek to mitigate these risks 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 seek to align interests of the Clients and the Investment Advisers, and (ii) the Investment Advisers generally deploy a majority of an existing Fund's capital into real estate investments of a particular targeted asset class before the Investment Advisers will begin the deployment of a subsequent Fund with a substantially similar asset class investment strategy. Capital deployment into real estate investments of similar type asset classes are generally subject to limitations in the applicable Fund Documents. However, the Investment Advisers are not necessarily prohibited from pursuing the investment by multiple Clients, Separately Managed Accounts or Joint Ventures into the same investment. Please refer to the Fund Documents of each Fund for further details.

Conflicts of Interests in General. The active employees of Bridge Investment Group Holdings Inc. who are also principals, have significant real estate investments outside of the Firm, which may give rise to inherent conflicts of interests associated with affiliates of Bridge Investment Group Holdings Inc. To help mitigate certain conflicts of interests, each Client that is a Fund may establish a Limited Partner Advisory Committee ("LPAC") that consists of unaffiliated limited partners. For details please refer to each Fund's PPM under the headings such as "Risks and Potential Conflicts of Interest" and "Advisory Committee." As further described in the Fund Documents, not all actual or apparent conflicts of interests will require LPAC review or consent. In particular, in general the Fund Documents provide that if an affiliate of any General Partner is aware of an investment opportunity that falls within an applicable Fund's investment guidelines, such investment opportunity must be presented to the Investment Committee of the applicable Fund. The Investment Committee will review the opportunity at the next scheduled Investment Committee meeting and will either vote to (i) assume the Affiliate's bidding position with respect to the investment opportunity, or (ii) refuse to take further action with respect to the investment opportunity on behalf of the applicable Fund. The members of the Investment Committee may vote to refuse to take further action with respect to the investment opportunity for any reason. Should the Investment Committee vote to refuse to take further action with respect to such investment opportunity, then the Affiliate would generally be permitted to pursue and invest in such investment opportunity. For details please refer to the applicable Fund's Limited Partnership Agreement under the headings labeled "Other Activities; Restrictions on Competing Funds" and "Restrictions on Investments Away from the Partnership" or similar headings. Investment Committees of the Funds usually consist of Bridge's active employees, who are also principals, and therefore may have inherent conflicts of interests.

Item 7 – Types of Clients

The Investment Advisers provide investment advice to the Clients, which include limited partnerships or other investment entities and other vehicles operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Investors in the Clients may include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and include, directly or indirectly, principals or other employees of the Investment Advisers and their affiliates and members of their families, as well as service providers or other relationships retained by the Investment Advisers. None of the Investment Advisers provide investment advice directly to investors in the Clients on an individual basis.

Description and Definitions

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

Joint Ventures are generally third-party partners in one or more particular real estate investments, which investments may be alongside, substantially similar to, or overlap with, those of the Funds.

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

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

Investor Qualifications and Minimum Investments

Fund interests are generally offered and sold only to investors that are (i) “accredited investors” as defined in Regulation D of the Securities Act of 1933, as amended (the “Securities Act”), (ii) “qualified clients” as defined under the Advisers Act or other “knowledgeable employees” of the Investment Advisers, and (iii) “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act. Minimum initial investment requirements for Investors/Owners vary by Client. The General Partner, in its sole discretion, may waive the minimum dollar amount requirements for a particular Fund and/or Investor/Owner.

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

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

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

Methods of Analysis

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

The Investment Advisers believe that they will continue to see opportunities to purchase assets at attractive prices from a variety of sources. Investment opportunity sourcing is supported by Bridge Investment Group Holdings Inc. (and its affiliates’) national platform, plus strong broker and industry sources, and

longstanding lender relationships with national, regional and community banks. Direct referrals from these sources have regularly resulted in asset acquisitions that are off-market or not fully marketed.

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

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

Investment Strategies

The Investment Advisers believe that select sectors of the United States real estate market, particularly in submarkets that support multifamily communities, workforce and affordable housing communities, logistics properties, logistics net lease properties, commercial office buildings and seniors housing communities, provide opportunities for attractive risk-adjusted returns, both in debt and equity strategies. The Investment Advisers' strategy varies by Investment Adviser, but is generally to acquire properties with the intent to invest in capital and operational improvements (enabling repositioning of assets) and improve asset values and cash flows to their Clients or provide mortgages or other fixed-income investments with respect to similar types of real estate related assets. The Investment Advisers seek to achieve attractive risk-adjusted returns and to preserve investor capital.

Risk of Loss

Important Note: There are numerous risks involved for each investment and for each of the Funds, and such risks are identified and described in detail within the applicable Fund Documents. Accordingly, the following is not an exhaustive list or description of the risks involved, but rather is a summary of such risks intended to be supplemented by reference to the applicable Fund Documents.

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

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

activities or that available investments will meet the Fund's investment criteria. Further, to the extent suitable investments are available, there can be no assurance that if such investments are made, the objectives of the Fund will be achieved.

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

No Assurance of Investment Return. A Fund's General Partner and Investment Adviser cannot provide assurance that they will be able to choose, make, and realize investments in any particular type of investment. There can be no assurance that the Fund will be able to generate returns for the Investors or that the returns will be commensurate with the risks of investing in the type of assets, securities, companies and transactions described herein. There can be no assurance that any limited partner will receive any distribution from the Fund. There is no assurance that any benefits or advantages to Investors suggested or implied in the applicable Fund Documents will be available or accomplished. There can be no assurance that projected or targeted returns for the Fund will be achieved. Accordingly, an investment in a Fund should only be considered by persons who can afford a loss of their entire investment.

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

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

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

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

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

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

Mandatory Withdrawal. Under certain circumstances, a Fund's General Partner may require a limited partner to withdraw from the Fund. A limited partner required to withdraw from the Fund could suffer a material loss on its investment, and the other Investors may be required to make additional pro rata contributions of capital in respect of investments made after such withdrawal, subject to certain limitations in the Partnership Agreement.

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

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

General Economic and Market Conditions. The real estate industry generally and the success of a Fund's investment activities will both be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. These factors may affect the level and volatility of investment prices and the liquidity of a Fund's investments, which could impair the Fund's profitability or result in losses. In addition, general fluctuations in interest rates may affect a Fund's investment opportunities and the value of the Fund's

investments. A sustained downturn in the United States or global economy (or any particular segment thereof) could adversely affect a Fund's profitability, impede the ability of a Fund's portfolio entities to perform under or refinance their existing obligations and impair a Fund's ability to effectively exit its investments on favorable terms. In particular, volatility in global markets related to movement in interest rates in the United States and global trade tensions (including any trade tensions between the United States and its major global trading partners, such as China, Mexico, Canada and the EU) may have a material adverse effect on the volatility of investment prices and the liquidity of a Fund's investments, as well as global economic conditions generally.

General Real Estate Risks with Respect to Equity Investments. A Fund's investments will be subject to the risks incident to the acquisition, development, ownership and operation of real estate and risks incident to the making of recourse and nonrecourse loans secured by real estate. Deterioration of United States real estate fundamentals will negatively impact the performance of a Fund.

Real property investments are subject to varying degrees of risk. These risks include changes in general or local economic conditions, interest rates, availability of mortgage funds, real estate taxes and other operating expenses, environmental changes, acts of God (which may result in uninsured losses), local employment conditions, domestic and foreign competition, and other factors, which are beyond the control of a Fund, its General Partner and its Investment Adviser. Real estate values are affected by a number of factors, including (i) changes in the general economic climate, (ii) local conditions (such as an oversupply of space or a reduction in demand for space), (iii) the quality and philosophy of management, (iv) competition based on rental rates, (v) attractiveness and location of the properties, (vi) financial condition of tenants, buyers and sellers of properties, (vii) quality of maintenance, insurance and management services and (viii) changes in operating costs. Real estate values also are affected by such factors as government regulations (including those governing usage, improvements zoning and taxes), interest rate levels, the availability of financing, and potential liability under changing environmental and other laws.

General Real Estate Risks with Respect to Debt Investments. A Fund's investments consist of debt and equity securities in entities that derive their cash flow and value from the performance of underlying real estate properties. The cash flow, value and marketability of real estate is subject to a number of factors, including, among others, changes in the general economic climate, local conditions (such as an oversupply of space or a reduction in demand for space), the quality and philosophy of the managers of the properties, competition based on rental rates, attractiveness and location of the properties, financial condition of tenants, buyers and sellers of properties, quality of maintenance, insurance costs, changes in operating costs, changes in government regulations (including those governing usage, improvements zoning and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws. In certain circumstances, the Fund may be required to foreclose upon collateral and become the direct owner of real estate and subject to additional real estate related risks.

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

Risk of Inadequate Insurance with Respect to Debt Investments. It is anticipated that the Fund's borrowers will maintain insurance coverage against liability for personal injury and property damage. However, there can be no assurance that such insurance will be sufficient to cover any such liabilities. Insurance against

certain risks, such as earthquakes or floods, may be unavailable, or available only in amounts that are less than the full market value or replacement cost of the applicable collateral. In addition, there can be no assurance that particular risks, which are currently insurable, will continue to be insurable on an economical basis or that current levels of coverage will continue to be available on an economical basis. Should an insured or underinsured loss occur, the Fund could lose its investment as well as anticipated income from such investment.

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

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

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

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

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

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

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

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

Fund Borrowing. A Fund may borrow on a secured or unsecured basis for any purpose, including to make any investments and to increase investment capacity, pay fees and expenses or to make distributions. Although a Fund may not intend to employ significant leverage at the Fund level, the Fund may achieve leverage in certain transactions, and such leverage may fluctuate depending on market conditions. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased or carried. Gains realized with borrowed funds may cause the Fund's returns to be higher than would be the case without borrowings. If, however, investment results fail to cover the cost of borrowings, the Fund's returns could also decrease faster than if there had been no borrowings. Further, such leverage will increase the exposure of an investment to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the investment. If the Fund defaults on secured indebtedness, the lender may foreclose and the Fund could lose its entire investment in the security for such loan. The Fund may also seek to issue preferred equity to third-party co-investors in connection with certain investments. While such preferred equity would not be viewed as debt

for general purposes, it would have certain features in common with debt, including a priority in rights of repayment and distributions that would be senior to the Fund's equity investment. In addition, borrowings by the Fund may be secured by the Investors' capital commitments as well as by the Fund's assets. Further, to the extent income received from investments is used to make interest and principal payments on such borrowings, Investors may be allocated income, and therefore tax liability, in excess of cash received by them in distributions. The presence of leverage substantially increases the risk profile of the Fund and its investments.

There can also be no assurance that a Fund will have sufficient cash flow to meet its debt service obligations. As a result, a Fund's exposure to losses may be increased due to the illiquidity of its investments generally.

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

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

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

Environmental Liabilities. A Fund may be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental, health or occupational safety matters, or inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Under various federal, state, and local laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws may impose joint and several liability, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability may also be imposed without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefore as to any property are generally not limited under such laws and could exceed the value of the property and the aggregate assets

of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the cash flow and operations of the property, the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on the Fund's return from such investment. Environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of the Fund to such liabilities. In addition, some environmental laws create a lien on contaminated property in favor of governments or government agencies for costs they may incur in connection with the contamination.

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

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

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

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

an investment or may result in a lost opportunity for the Fund to increase its participation in a successful operation.

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

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

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

Natural Disasters, Terrorist Acts and Similar Dislocations. Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest, the impacted country or region may not efficiently and quickly recover from such event, which can have a material adverse effect on a Fund's investments and other development in such country or region. Terrorist attacks and related events can result in increased short-term economic volatility. United States military and related actions

abroad, and terrorist actions worldwide, could have significant adverse effects on United States and world economies and securities and real estate markets and on the United States real estate market. The effects of future terrorist acts (or threats thereof), military action or similar events on the economies and securities markets of countries cannot be predicted. Such disruptions of the world financial markets could affect interest rates, ratings, credit risk, inflation, availability of borrowing and other factors relating to and impacting a Fund's investments.

Withdrawal of the United Kingdom from the EU; Brexit. The United Kingdom's withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and the Investment Advisers' or the Funds' business, which could reduce the value of a Fund's investments. Following a national referendum and enactment of legislation by the government of the United Kingdom, the United Kingdom formally withdrew from the European Union on January 31, 2020 and entered into a transition period during which it will continue its ongoing and complex negotiations with the European Union relating to the future trading relationship between the parties. Significant political and economic uncertainty remains about whether the terms of the relationship will differ materially from the terms before withdrawal, as well as about the possibility that a so-called "no deal" separation will occur if negotiations are not completed by the end of the transition period.

These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and could significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Asset valuations, currency exchange rates and credit ratings may be subject to increased market volatility. Lack of clarity about future United Kingdom laws and regulations as the United Kingdom determines which European Union laws to replace or replicate, including financial laws and regulations, tax and free trade agreements, tax and customs laws, and could depress economic activity and restrict a Fund's access to capital, which could have a material adverse effect on its business, financial condition and results of operations.

Disease and Epidemics. The recent outbreak of the novel coronavirus in many countries, including the United States, continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving, and as cases of the virus have continued to be identified in additional countries, many countries have reacted by instituting quarantines, restrictions on travel, bans on public events, bans on public gatherings, closures of a variety of venues (e.g., restaurants, concert halls, museums, theaters, schools and stadiums, non-essential stores, malls and other entertainment facilities) or shelter-in place orders. On March 11, 2020, the World Health Organization publicly characterized COVID-19 as a pandemic. On March 13, 2020, the President of the United States declared the COVID-19 outbreak a national emergency. The United States federal government and United States state governments are continuing to implement a variety of actions to mobilize efforts to mitigate the ongoing and expected impact, and the Centers for Disease Control and Prevention is implementing its pandemic preparedness and response plans, working on multiple fronts, including providing specific guidance on measures to prepare communities to respond to the local spread of COVID-19 throughout the United States. Such actions have created disruption in global supply chains, and adversely impacting a number of industries, such as transportation, hospitality and entertainment, as well as creating unprecedented shifts in demand, from both a technical and psychological perspective.

The outbreak could have a continued material adverse impact on economic and market conditions and trigger a period of continued global economic slowdown or volatility. The rapid development of this situation precludes any prediction as to the ultimate adverse impact of the novel coronavirus. There are no comparable recent events in the United States which provide guidance as to the effect of the spread of COVID-19 and a potential pandemic on the economy as a whole or on the business, financial condition and results of operations of the Fund. Therefore, there is substantial uncertainty of COVID-19's potential effect

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

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

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

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

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

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

Bridge Property Management, L.C. ("BPM") is a subsidiary of Bridge Multifamily Fund Manager LLC. BPM is a property management company that started in the year 2000 and manages substantially all of the multifamily apartment units for Clients of the Investment Advisers. BPM currently employs approximately 1,000 personnel located in 25+ states within the United States. BPM's employees are well-versed in the local markets, allowing the Investment Advisers to rely upon the BPM network to provide objective

assessments of potential investment opportunities and local intelligence (such as leasing activity, sub-market occupancy, valuation, employment and demographic trends, local government redevelopment initiatives, capital improvement needs and physical security issues). BPM earns a property management fee which is typically a percentage of a property's gross revenue per month for each property it manages, including properties owned by any Clients.

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

Bridge Investment Group Risk Management, Inc. ("BRM") is a wholly owned subsidiary of Bridge Investment Group Holdings LLC. BRM is an insurance company that provides renters insurance to tenants of the apartment unit rentals in the real estate portfolio owned by Clients of the Investment Advisers and/or managed by BPM. As a captive insurance company, it also ensures the workers' compensation program for the employees of Bridge Investment Group Holdings LLC and affiliates and may provide other insurance programs and services. Certain assets held by Clients may benefit from the master insurance program coordinated by BRM, which may bear the risk of certain insurable losses for those assets. Depending on losses incurred by the master insurance program in a given year, the master insurance program could result in net gains for BRM.

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

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

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

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

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

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

Bridge Logistics Net Lease Fund Manager LLC is a Relying Adviser to Bridge Multifamily Fund Manager LLC and both are ultimately controlled through common ownership by Bridge Investment Group Holdings LLC. Bridge Logistics Net Lease Fund Manager LLC provides investment-related advice to pooled investment vehicles focused on investments in logistics net lease properties and related real estate projects.

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

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

General Partners: The principals of the Investment Advisers and their affiliates who are beneficial owners of the Investment Advisers are generally beneficial owners of the General Partners of the Funds and other investment vehicles that are the Clients of the Investment Advisers, either directly or through their ownership in Bridge Investment Group Holdings LLC. These indirect and direct principals have the potential of receiving carried interest profits if the Funds and other investment vehicles meet their investment objectives. Therefore, the following General Partners are all affiliated companies:

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

- Bridge Opportunity Zone Fund IV GP LLC
- Bridge Agency MBS Fund GP LLC
- Bridge Logistics Net Lease Fund GP LLC
- Bridge Specialized Core Plus Fund GP LLC
- Bridge Logistics Value Fund GP LLC

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

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

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

BridgeSpace LLC (“BridgeSpace” or “Abridge”) is a subsidiary of Bridge Office Fund Manager LLC. BridgeSpace/Abridge may lease office space at properties owned by the Funds to sublease such space to subtenants with a coworking membership based business model that adds options for shared workspace, hourly conference rental, virtual office services (e.g., phone messaging, PO box rentals), physical office services (e.g., copy, fax, internet), and individual office suites close to building amenities. Although the terms of any lease between the Funds and BridgeSpace/Abridge are expected to be substantially similar to those negotiated with third-party tenants in the applicable office buildings, including payment of market rents and other market lease terms, BridgeSpace/Abridge may earn additional revenue or fees from subtenants that would not flow through to the Funds or any Investors in such Funds.

Bridge Solar GP LLC (“Bridge Solar”) is a subsidiary of Bridge Investment Group Holdings LLC. Bridge Solar may (a) lease solar equipment to be used at properties owned by the Funds by tenants or the Funds or their affiliates, or (b) lease rooftop space at properties owned by the Funds to generate and sell solar power, at or below market rates, to tenants of such properties, the Funds or their affiliates or utility providers. Bridge Solar may collect fees (including financing fees) in connection with such solar equipment transactions. Owners of any such solar equipment may be entitled to tax credits, which tax credits are not expected to flow through to the respective Funds or investors in such Funds.

Bridge Technical Solutions LLC is a subsidiary of Bridge Multifamily Fund Manager LLC, which is wholly owned by Bridge Investment Holdings Group LLC. Bridge Technical Solutions is a property management software solution that uses various market and other inputs to optimize rental rates for multifamily, seniors and other assets.

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

Other Relationships

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Investment Advisers have adopted a code of ethics (the “Code of Ethics”) which establishes standards of conduct for its supervised persons.

Code of Ethics

The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report any violations of the Code of Ethics promptly to the Investment Advisers’ Chief Compliance Officer. Prospective investors and investors may obtain a copy of the Investment Advisers’ Code of Ethics by contacting the Chief Compliance Officer at 1-801-506-1463 or compliance@bridgeig.com.

Participation or Interest in Client Transactions

Each General Partner may, in its sole and absolute discretion, provide co-investment opportunities alongside any of the Funds to certain persons, such as Investors or other Joint Ventures, though in general such General Partner is not obligated to do so. The terms of any such co-investment, including the fees and carried interest applicable thereto, if any, will be negotiated by the applicable General Partner and the Joint Venture Partner on a case-by-case basis in their sole and absolute discretion. The carried interest and management fees payable by the Joint Venture, if any, may be calculated solely with respect to such co-investment.

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

Affiliates manage, advise and/or provide other services to many of the real estate assets held by the Funds and their related vehicles. Investment opportunities are allocated in accordance with the Fund Documents (including the Investment Advisers’ written allocation policies) and other applicable Client agreements. In some instances, co-investment opportunities may be made available to and shared with Affiliates, subject to any applicable limitations in the relevant Fund Documents. Affiliates also manage and advise certain real estate investments qualified under United States Treasury Regulation Section 1031 which may have investment objectives that overlap with, and/or may co-invest alongside, the Funds. Where there is discretion, investment opportunities generally will be allocated among participating entities on a basis that

the applicable General Partner determines in good faith to be fair and reasonable, including the consideration of the deployment of remaining available capital of each of the Funds, concentration limits, reserve requirements and investor suitability. By their nature, United States Treasury Regulation Section 1031 investments mature or are sold from time to time, and the proceeds must be redeployed within a given time frame and in certain structures, thus there may be conflicts of interests as to the terms and timing among these entities and sources of funds. The applicable General Partner will generally maintain operational control of a particular investment in which any Affiliate co-invests, except for instances in certain Funds where the General Partner (in its sole discretion) determines that operational control should be maintained by a Joint Venture Partner. Although co-investment opportunities are generally made on the same or similar terms as a Fund investment, conflicts may arise with respect to the allocation of investment opportunities.

Additional Disclosure

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

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

Use of Placement Agents. As described below in "Brokerage Practices," a Fund or an Investment Adviser may engage placement agents in respect of the offering of interests in the Fund to certain prospective investors. Any such placement agent acts for the Fund or an Investment Adviser and not as an investment adviser to prospective investors in connection with the offering of such interests. Prospective investors must independently evaluate the offering and make their own investment decisions. In making those decisions, prospective investors should be aware that a placement agent would generally be paid a placement fee based upon the amount of capital invested or committed to the Fund by investors that such placement agent introduces to the Investment Adviser or the Fund. Any placement agent fees and expenses will be borne by the Fund. In the event any placement agent is engaged in respect of the Fund, prospective investors should also note that at various times such placement agent may act as placement agent for other fund sponsors and funds, including fund sponsors and funds that are not affiliated with the Investment Adviser, and including fund sponsors and funds that may offer interests that are similar to the interests in the Fund. Such

unaffiliated fund sponsors may pay placement fees on terms different from the fees placement agents may receive in respect of the Fund, and such differences in fees may influence a placement agent's decision to introduce prospective investors to the Fund. Furthermore, a placement agent may seek to do business with and earn fees or commissions from affiliates or investments of a Fund and an Investment Adviser (e.g., in connection with financing or investment banking services, securitization activity, lending or arranging credit, or other transactions). Accordingly, prospective investors should recognize that each placement agent's participation as a placement agent for interests in a Fund may be influenced by its interest in such current or future fees and commissions. Prospective investors should also be aware that affiliates or employees of a placement agent could invest in the Fund on their own behalf and/or on behalf of their clients. Each prospective investor should consider these issues in making its investment decision.

Personal Trading

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

Item 12 – Brokerage Practices

The Investment Advisers' business models generally do not require the selection of brokers/dealers on behalf of Clients. Certain Clients, including Bridge Agency MBS Funds, may use the services of certain broker/dealers in connection with their investments. The Investment Advisers do not receive fees, commissions or other compensation from any broker/dealer arrangements, including 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.

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

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

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

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

commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund.

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

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

When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. To the extent such orders are not batched, they may have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a pro rata basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Fund. Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to pro rata allocations are permissible provided they are fair and equitable to the Funds over time.

Item 13 – Review of Accounts

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

Periodic Reviews

Investors/Owners generally receive individual quarterly reports and annual audited financial reports, which they may review with the Investment Advisers on an as-needed basis. In the case of Bridge Agency MBS, Investors/Owners receive individual monthly partner capital statements and annual audited financial reports, which they may review with the Investment Advisers on an as-needed basis.

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 material new investment information.

Regular Reports

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

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

Item 14 – Client Referrals and Other Compensation

From time to time, the Investment Advisers may enter into placement arrangements pursuant to which they compensate third parties for referrals that result in a potential investor becoming an investor in a Fund or other Client.

Incoming Investors/Owner Referrals

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

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

Referrals to Third Parties

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

Item 15 – Custody

Due to the Investment Advisers' affiliates serving as General Partners of the Funds, the Investment Advisers are deemed under Rule 206(4)-2 of the Advisers Act to have custody of the Funds' cash and securities. The Funds' cash and securities are held by one or more qualified custodians that are not affiliated with the Investment Advisers, and each Investment Adviser regularly reconciles its records to those of the qualified custodians.

Custody Policy

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

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

The Funds currently use BFFS 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 Investors (or members or other beneficial owners) within 120 days of the end of the fiscal year of the pooled investment vehicle.

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

The General Partners work to ensure that all limited partnerships' audited financials are delivered to all Investors within 120 days of the fiscal year end. The Investment Advisers have adopted the appropriate policies and procedures to monitor and supervise this relationship. Investments with the Investment Advisers are secured by real estate. The Investment Advisers may at any time retain an independent firm to perform a surprise audit and internal controls report as prescribed by Rule 206(4)-2 of the Advisers Act.

Account Statements

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

Performance Reports

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

Item 16 – Investment Discretion

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

Item 17 – Voting Client Securities

The Investment Advisers have adopted Proxy Voting Policies and Procedures (the "Proxy Policy") to address how they vote proxies for any Client for which they have proxy voting discretion, including the Funds. The Proxy Policy seeks to ensure that the Investment Advisers vote proxies in the best interest of their Clients, including where there may be material conflicts of interest. The Investment Advisers believe their interests are aligned with those of the Investors/Owners through the Investment Advisers' and their principals' substantial capital commitment to the Funds, and therefore generally do not seek investor approval or direction when voting proxies. The Proxy Policy sets forth certain specific proxy voting guidelines that apply when the Investment Advisers do vote proxies on behalf of a Client.

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

Item 18 – Financial Information

The Investment Advisers do not have financial impairments that would preclude them from meeting contractual commitments to Clients. The Investment Advisers have not been the subject of a bankruptcy petition within the last 10 years. Assets and capital are held by each limited partnership under the direction of the General Partner. The Investment Advisers are not required to provide their balance sheet because the limited partnerships that are their Clients issue third-party audited annual financial statements and do not require prepayment of fees by Investors/Owners six months or more in advance.