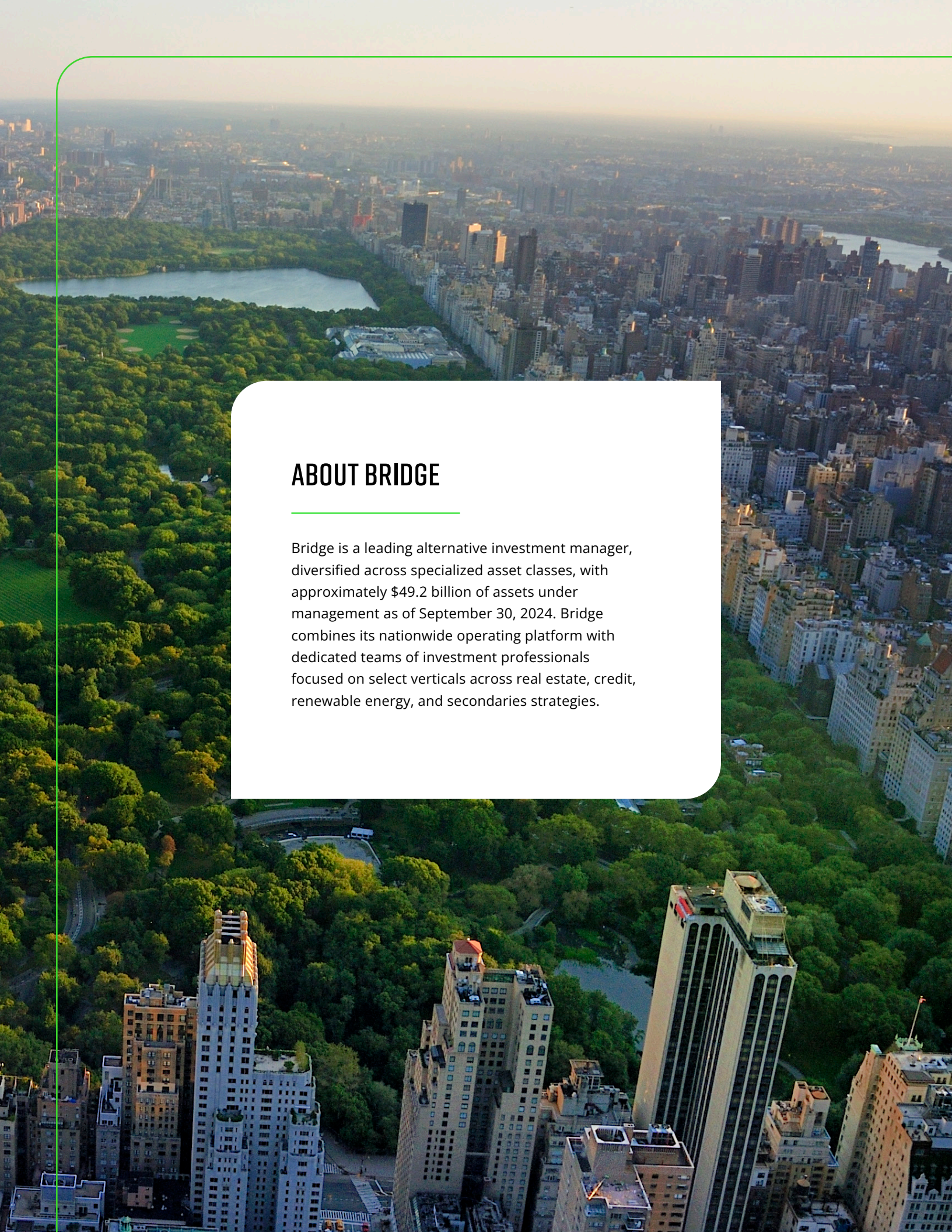


2024

CLIMATE REPORT



ABOUT BRIDGE

Bridge is a leading alternative investment manager, diversified across specialized asset classes, with approximately \$49.2 billion of assets under management as of September 30, 2024. Bridge combines its nationwide operating platform with dedicated teams of investment professionals focused on select verticals across real estate, credit, renewable energy, and secondaries strategies.

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INTRODUCTION

ABOUT THIS REPORT

Welcome to Bridge's 2024 Climate Report. Our firm remains committed to identifying and addressing climate-related risks and opportunities. As decarbonization and climate action remain priorities in our world, we seek to proactively engage in practices and decision-making that can help mitigate the impacts of climate change and support today's energy transition.

This Report contains disclosures recommended by the Task Force on Climate-Related Financial Disclosure ("TCFD"), which Bridge believes has provided helpful guidance for voluntary climate-related disclosures to inform our investors and stakeholders. This is our firm's third climate-related report and builds on the

information shared in our inaugural 2022 TCFD Report and 2023 Climate Report. The scope of this climate report is focused on our real estate and renewable energy strategies for which reliable data and information could be obtained. Environmental data disclosed is as of June 30, 2024, with remaining information as of September 30, 2024, unless otherwise specified.

We seek to update our analysis and enhance our programmatic climate-related work and pursuits over time.

For questions about this Report, please contact esg@bridgeig.com.



10 West End
(St. Louis Park, MN)

LETTER TO STAKEHOLDERS

Dear Stakeholders,

As we continue to navigate the challenges and opportunities presented by climate change, we are pleased to share Bridge Investment Group's third annual Climate Report, which outlines our progress, initiatives, and strategy through Q3 2024.

We recognize that climate change poses significant risks and opportunities for our business, stakeholders, and society at large. We focus on integrating climate-related education for our employees, increasing assessments of our real estate portfolio, actively tracking local and

broader regulatory changes, and continuously enhancing our operational and risk management practices. We value investing in energy efficiency, environmentally friendly products, and renewable energy sources to achieve cost savings, reduced emissions, and improved air quality for our communities.

Each of several important committees, including Sustainability & Responsibility, Renewable Energy, Risk Management, Climate Change Task Force, and asset and operational team members at our properties, plays an important role in optimizing our asset footprint and achieving our goals.

Bridge professionals focused their work to support our overall climate strategy. As our Report reflects, we are especially proud of our progress in several areas, including:

- Improved Environmental Data Coverage & Measurement
- Refinement of our Decarbonization Roadmap (established in 2023)
- Expanded Renewable Energy Strategy
- Increased Green Building Certifications
- Intensified Physical & Transitional Risk Focus
- Climate Resiliency Focused on Scenario Analysis, Adaptation & Mitigation

We invite you to review our Report and engage with us on our sustainability efforts. Your feedback is invaluable as we work together to create long-term value while contributing to climate resiliency and an equitable climate transition.

Thank you for your continued support and partnership.

Sincerely,

ROBERT MORSE, EXECUTIVE CHAIRMAN

ISELA ROSALES, MANAGING DIRECTOR, GLOBAL HEAD OF SUSTAINABILITY & RESPONSIBILITY

BRIDGE'S HISTORY OF CLIMATE ACTION

2016



Bridge joins Freddie Mac's "Green Advantage" Program¹

2020



Bridge establishes Sustainability & Responsibility Steering Committee²



Bridge becomes a PRI Signatory



Bridge launches Solar Initiative³

2021



Inaugural GRESB submission made by select Bridge funds⁴



First firmwide ESG report published



Bridge became a supporter of TCFD and completed first TCFD Maturity Assessment

2022



Bridge Climate Change Task Force ("CCTF") launched to promote awareness of climate change risk and opportunities



Established 22 ESG key performance indicators



Completed 2nd TCFD maturity assessment



Completed inaugural TCFD Report

2023-24



Transition risk analysis carried out systematically portfolio-wide



Strengthened data management and increased data coverage



Extensive Master Schema compiled to capture properties and important attributes



Decarbonization roadmap identified areas of focus and outlined goals for Bridge

¹ Bridge's participation in the Freddie Mac Green Advantage program has resulted in 16 current direct loans for multifamily properties.

² Formerly known as the ESG Steering Committee.

³ In 2022, the Bridge Solar Initiative evolved to become the Bridge Renewable Energy strategy.

⁴ Bridge Office Fund II ("BOF II") and Bridge Workforce and Affordable Housing Fund I ("WFAH I").



AT-A-GLANCE PROGRESS IN 2024



DECARBONIZATION ROADMAP

5 KEY AREAS SUPPORTED

- Carbon Measurement & Verification
- Energy Efficiency
- Renewable Energy
- New Development
- Stakeholder Engagement



IMPROVED DATA COVERAGE & QUALITY

8.8% INCREASE

in **energy data coverage** across Bridge Multifamily, Office, and Seniors Housing compared with 2023

100% EXTERNALLY ASSURED

energy, emissions, and water data for GRESB reporting funds⁵



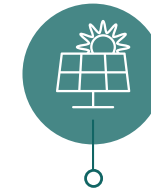
EV CHARGERS INSTALLED

67 STATIONS

installed at **Bridge Multifamily** properties, amounting to **over 855,000 electric miles**

44 STATIONS

installed at **Bridge Office** properties



EXPANDED SOLAR IMPACT

300+

properties in Bridge portfolios received a **solar feasibility study**⁶

834 KW

of solar capacity from **5 operating projects**

591,000 KWH

of solar produced since **2023**⁷

455 TONS

CO₂ emissions **avoided**⁸

18 projects in pipeline spanning 8.6 MW of solar capacity, 26 MWh energy storage capacity, and 40 EV charging stations



COMPREHENSIVE PHYSICAL RISK ASSESSMENTS

440 PROPERTIES

tracked by Bridge utilizing **Munich Re**



SUSTAINABILITY & CLIMATE TRAINING

98%

of the Bridge Board, CCTF, Sustainability & Responsibility Steering Committee, and Sustainability & Responsibility Team **completed at least one sustainability or climate-related training course**

⁵ For six Bridge-managed funds that completed 2024 GRESB assessments which captured data as of December 31, 2023.

⁶ Excludes Bridge Single Family Rental due to underwriting complexities.

⁷ Statistics mentioned here comprise renewable energy projects at properties owned by Bridge-managed funds as well as at properties outside of any Bridge affiliation.

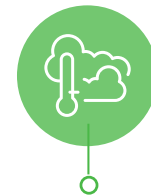
⁸ EPA Greenhouse Gas Equivalents Calculator.



INCREASED TRANSITION RISK MANAGEMENT

72 PROPERTIES

reported energy usage data to jurisdictions with **benchmarking ordinances**



KEY CLIMATE SCENARIO ANALYSIS

5 ACUTE & CHRONIC STRESS RISKS

Vulnerability to climate risks assessed using **Shared Socioeconomic Pathways ("SSPs")**

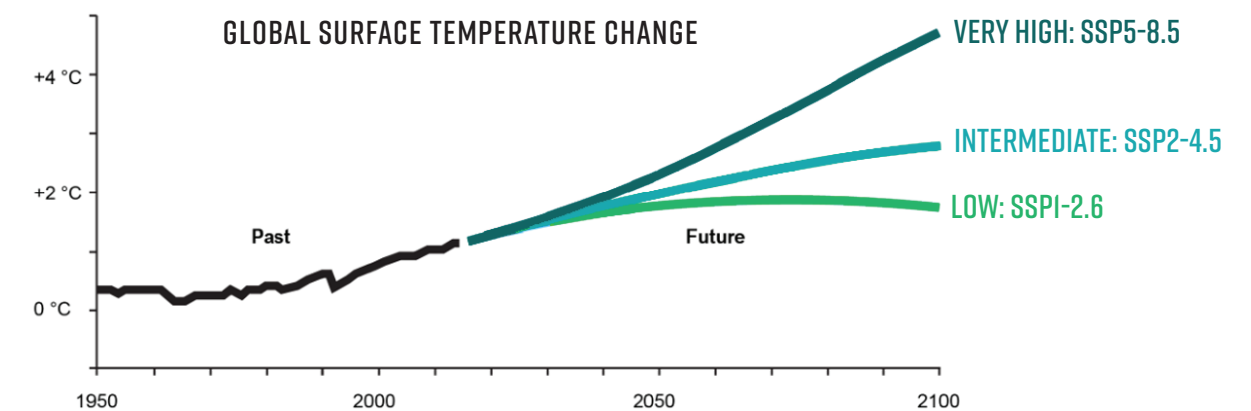


Figure source: climatedata.ca

CLIMATE PROGRESS IN 2024

REFINEMENT OF DECARBONIZATION ROADMAP

In 2023, we established a more focused decarbonization roadmap that encompassed multiple Bridge strategies and funds (together “our portfolio”). Our focus areas include improving our environmental data, further investing in energy efficiency measures, enhancing the tracking of environmental aspects across our new developments, expanding our turn-key renewable energy strategy, and driving further stakeholder engagement.

Throughout 2024, our dedicated Sustainability & Responsibility team engaged with our sustainability consultant, Verdani Partners, as well as with the Bridge vertical teams to review our decarbonization roadmap’s focus areas and refine its initial goals. Furthermore, with oversight from our Climate Change Task Force (“CCTF”), we continued to enhance and update our decarbonization roadmap annually based on our portfolio’s composition, industry best practices, regulatory changes, and emerging technology solutions.

The five focus areas outlined below remain of importance to Bridge’s decarbonization work across short-, medium-, and long-term business and operational priorities and opportunities. Moreover, these focus areas seek to support the lifecycle of our investments, from acquisition to disposition, as well as complement our climate-related risk management practices.



IMPROVED DATA MANAGEMENT

Our environmental data tracking and management are primarily supported by:

Data Master Schema: Our extensive Master Schema captures our properties and property-level characteristics spanning Bridge’s Multifamily, Workforce & Affordable Housing (“WFAH”), Office, Seniors Housing, Logistics Properties, Net Lease, and Qualified Opportunity Zone (“QOZ”) strategies. The schema includes important property attributes such as benchmarking ordinance requirements, building performance standards, and utility provider data. As of September 30, 2024, our Master Schema is tracking over 470 properties.

Data Coverage: Through collaboration with our data partners and utility providers, we continue to move the needle with increasing coverage of energy data across our properties. Throughout 2024, we increased coverage of whole building data (“WBD”) for our Multifamily and WFAH strategies, thereby increasing tracking of overall tenant energy use. For our Office and Seniors Housing strategies where energy data is available, it captures WBD. As our QOZ projects reached their construction completion, obtained their Certificate of Occupancy, and commenced leasing activity, initial energy data was acquired. We also began collecting tenant energy data for select Net Lease and Logistics Properties. For more information, see “Environmental Data Tracking Progress.”

EXPANDED RENEWABLE ENERGY PURSUITS

Since our last Climate Report, our Renewable Energy strategy has forged ahead with driving further renewable energy impact across the U.S. Currently, five solar PV projects are in operation representing 834 kW solar system size, with an additional 18 projects in development and construction, totaling approximately 8.6 MW of solar capacity, 26 MWh of energy storage capacity, and 40 electric vehicle (“EV”) charging stations. In a distinct pursuit, several of our Multifamily and WFAH properties have partnered with a leading provider of EV charging stations for the multifamily industry to bring these technology solutions onsite for residents. See “Bridge’s Renewable Energy” and “Spotlight: EV Chargers” for more information.

INCREASED TRANSITIONAL RISK MANAGEMENT

Currently 72 properties within our portfolio report environmental data in accordance with local benchmarking ordinances. This is compared with 75 properties in 2023. With more cities, counties, and states expected to enact benchmarking ordinances and/or Building Performance Standards (“BPS”), Bridge will continue to closely monitor regulatory mandate updates offered by the [Institute for Market Transformation](#), local ordinance websites, and industry partners. See “Impact of Building Ordinances” and “Spotlight: Institute for Market Transformation” for more information.

ENHANCED PHYSICAL RISK MANAGEMENT

Bridge utilizes Munich Re software as a key component of our physical risk assessment process. As of September 30, 2024, 440 properties across Multifamily, WFAH, Office, Seniors Housing, Logistics Properties, Net Lease, and QOZ strategies were analyzed using Munich Re. In addition, our Renewable Energy strategy uses Munich Re to evaluate the physical risk for potential development sites and has run over 79 project sites since inception, with 8 of these in 2024.

IMPROVED CLIMATE SCENARIO ANALYSIS

Climate scenario analysis serves as a valuable tool for Bridge to understand and prepare for the potential impacts of climate change on our overall portfolio, business operations, and financial performance. Bridge has selected three climate scenarios, or three Shared Socioeconomic Pathways (“SSPs”), based on the modeling data that we have available in Munich Re. With 100% of our current real estate and renewable energy investments residing in the U.S., we continue to closely analyze the trends of environmental and climate impacts of our domestic region and the increasing complexities of different plausible climate futures. Furthermore, we collaborate with our insurance partners to ensure our business resiliency remains robust amid the dynamic nature of climate risks.

GOVERNANCE PRACTICES

ABOUT OUR PROGRAM

LEADERSHIP OVERSIGHT

Bridge's seven-person Board receives formal updates from our Head of Global Sustainability & Responsibility on a semi-annual basis. Additionally, Bridge's Chief Operating Officer, also a Bridge Board member, meets with our Head of Global Sustainability & Responsibility and our Head of Risk Management each on a monthly basis and consults with various Bridge Board members on sustainability and climate topics as needed.

RISK MANAGEMENT

Our Enterprise Risk Committee ("ERC") is a business-wide committee that plays a crucial role in helping Bridge identify, manage, and monitor risks throughout the organization. Our nine-member ERC oversees our firm's Enterprise Risk Management ("ERM") and meets bi-monthly. Today, our ERM framework continuously tracks 32 risks areas, with ESG and Insurance / Risk Management being among those areas.

Each of these risk areas are ranked along a Tier 1 to 3 spectrum, with Tier 1 risks being the highest and identified as those where resources should be allocated to proactively support risk mitigation over the next 6-12 months.

CLIMATE CHANGE TASK FORCE ("CCTF")

Formed in early 2022, our CCTF helps increase awareness of climate risks and opportunities at all levels of the organization and utilizes the recommendations of the TCFD pillars. Our current CCTF meets quarterly and is comprised of eight firmwide members (including two Board members) spanning Executive Management, Sustainability, Risk Management, Finance, Operations, Legal, Research, and Client Solutions Group as well as ten investment vertical representatives, with additional team members joining discussions throughout the year.

SUSTAINABILITY & RESPONSIBILITY TEAM

Bridge has four dedicated full-time Sustainability & Responsibility staff members focused on firmwide sustainability and climate initiatives. These team members regularly engage with asset and operational team members across our investment verticals. In addition, our Multifamily vertical has a member of their asset management team exclusively focused on sustainability and climate initiatives across our Multifamily and WFAH strategies.



RENEWABLE ENERGY TEAM

With 40+ years of collective renewable energy and commercial real estate experience across development, construction, and operations, the Bridge Renewable Energy ("BRE") team manages the complete life cycle for projects spanning development, design, construction, and long-term operations. The team focuses on renewable energy solutions across property types and geographies and spanning solar PV, battery storage, and EV charging infrastructure.

INVESTMENT COMMITTEES

Each fund at Bridge has a dedicated Investment Committee ("IC") comprised of internal Bridge Board members and senior decision makers from the respective asset team. A summary of the investment thesis, which may include sustainability and/or climate-related items, as well as market-wide risks and opportunities assessment are presented in an IC memorandum. A fund's IC will discuss and approve all investment decisions.



“ We have invested in our people, teams, and committees to maintain best-in-class governance practices and to support our climate journey over time.”
- Jonathan Slager, Chief Executive Officer

GOVERNANCE PRACTICES

SUSTAINABILITY & CLIMATE TRAINING

In 2024, the majority of members of the Bridge Board, CCTF, Sustainability & Responsibility Steering Committee, and Sustainability & Responsibility Team completed a minimum of one sustainability or climate-related online education training course. We established this annual goal in 2021 to help provide our key stakeholders the opportunity for educational training across important areas of sustainability and climate.

Additionally, our CCTF met quarterly over the past year to discuss various timely climate and risk management topics. Our CCTF is a complementary governance group to our Sustainability & Responsibility Committee which meets bi-monthly.



December 2024
2023 CLIMATE REPORT REVIEW

Reviewed contents of the 2023 Report and the climate work that Bridge accomplished over the year



February 2024
DECARBONIZATION ROADMAP UPDATE

Revisited and discussed goals and strategies within the five focus areas of the Decarbonization Roadmap



April 2024
EXPLORING GREEN FINANCIAL SOLUTIONS

Examined financing options for climate-related investments and case studies from an external expert



August 2024
CLIMATE SCENARIO ANALYSIS

Defined climate resilience and examined the role of insurance in relation to climate risks, and Bridge's current strategy



POLICIES & GUIDING FRAMEWORKS

Our environmental and climate-related policies and frameworks are an important component of Bridge's Sustainability & Responsibility program and support the mission of our CCTF and corporate governance. We look to enhance and update the following policies on an annual basis or as relevant:

- Sustainability & Responsible Investment Policy
- Environmental Management System ("EMS") Framework which includes:
 - Energy Management Policy
 - Emissions Policy
 - Water Conservation Policy
 - Waste & Recycling Management Policy

To more effectively incorporate sustainability into our initiatives across our business lines, we follow an EMS framework that was developed in alignment with the ISO 14001:2015 standard, documents our approach and process to assessing existing conditions, developing goals, implementing strategies to meet such goals, and analyzes performance against our goals.

Our EMS follows a Plan-Do-Check-Act ("PDCA") phase cycle, creating a continual cycle of assessed improvement and effectiveness. In 2023, Bridge commissioned sustainability consultant, Verdani Partners, to provide an independent, third-party assurance on its EMS framework. This Independent Assurance Statement was received in 4Q 2023 and remains current.

ASSOCIATIONS, STANDARDS, & FRAMEWORKS

Bridge is dedicated to supporting climate mitigation and adaptation efforts, aiming to align with established standards and disclosure frameworks that enhance transparency in sustainability and climate-related advancements.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (“TCFD”)

In 2021, Bridge became a supporter of the TCFD and began its TCFD-aligned reporting with its 2021 ESG Report. Subsequent ESG and Sustainability & Responsibility Reports reflect our progress on the recommended disclosure of the TCFD framework. Furthermore, Bridge has published two stand-alone reports on climate, the 2022 TCFD Report and the 2023 Climate Report, with this being the third.

UNITED NATIONS-SUPPORTED PRINCIPLES FOR RESPONSIBLE INVESTMENT (“PRI”)

Bridge became a proud PRI signatory in 2020 and completed its first annual PRI assessment for our equity strategies in 2021. Following the changes to the 2021 Reporting Framework made by PRI to account for the evolution of responsible investment, Bridge submitted its second and third annual assessments in 2023 and 2024, respectively.⁹



GRESB

Since 2021, Bridge has been a GRESB member and participated with multiple funds in the annual GRESB assessment. Six Bridge funds completed a GRESB assessment in 2024. GRESB is a mission-driven and industry-led organization providing standardized and validated ESG data to financial markets. Established in 2009, GRESB has become a leading ESG benchmark for real estate and infrastructure investments across the world, used by 150 institutional and financial investors to inform decision-making.

ENERGY STAR

Bridge is a U.S. Environmental Protection Agency’s (“EPA’s”) ENERGY STAR Partner and utilizes the ENERGY STAR Portfolio Manager (“ESPM”) tool to track the energy and water performance of many of its properties. Our goal is to continue to increase the data coverage of our properties in ESPM, and together with our data management tools and partners, monitor performance via the ENERGY STAR score, further enhance our efficiency strategies, and pursue ENERGY STAR certifications for eligible properties.

FREDDIE MAC GREEN ADVANTAGE

In 2016, Bridge became an early participant in Freddie Mac’s Green Advantage[®] program and currently participates via 13 multifamily loans. This program focuses on making energy and water improvements more cost effective for borrowers through a reduction in loan interest and increased loan proceeds, while helping to lower utility expenses for residents. Requirements include the implementation of energy and water efficiency measures to meet a total projected energy and water savings goal as well as annual building energy and performance reporting. In 2024, Bridge was chosen for Freddie Mac’s Impact Sponsor cohort, an accolade that acknowledges industry leaders for their contributions to affordability, sustainability, and the improvement of resident well-being.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (“SDGs”)

The SDGs, also known as the Global Goals, were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. Bridge has aligned with many SDGs across certain aspects of our business, policies, and strategies. See our annual ESG, Sustainability & Responsibility, and WFAH Impact Reports for additional details.

GLOBAL IMPACT INVESTING NETWORK’S (“GIIN”) IRIS+

The Global Impact Investing Network (“GIIN”) IRIS+ Catalog of Metrics offers a comprehensive set of impact measures for reporting on environmental, social, and financial performance objectives. Bridge collects IRIS+ data for each of our WFAH asset acquisitions and throughout our hold period for such assets. Bridge publishes annual WFAH Impact Reports on community programming, environmental sustainability, and housing affordability which are available on our [website](#).

MULTIFAMILY IMPACT COUNCIL (“MIC”)

In 2022, Bridge became a founding member of the Multifamily Impact Council (“MIC”), a broad coalition of industry leaders dedicated to establishing a framework of impact principles, reporting guidelines, and best practices for the multifamily industry. The MIC released its Multifamily Impact Framework[™] in mid-2023, with a 2.0 version in pilot phase as of the writing of this Report. This Framework aligns with global ESG benchmarks and incorporates seven core principles: Affordability, Housing Stability, Economic Health and Mobility, Resident Engagement, Health and Wellness, Climate and Resiliency, and Diversity, Equity, and Inclusion.

⁹ A PRI assessment was not offered to signatories in 2022.

STRATEGY

OVERVIEW

The real estate sector accounts for nearly 40% of all global greenhouse gas (“GHG”) emissions. This makes it one of the largest contributors to climate change, second only to the oil and gas industry. Of these emissions, approximately 70% come from building operations, while the remaining 30% are attributed to the manufacturing of materials used in buildings and the construction process itself.¹⁰

Bridge acknowledges that as an owner, operator, and developer of real estate, together with our peers, we play a crucial role in addressing carbon emission impact and change.

Our firm’s growing and evolving climate strategy encompasses the following important themes and priorities to support and complement our current Decarbonization Roadmap.

EMISSION TRACKING & REDUCTION

At the cornerstone of our Decarbonization Roadmap is our pursuit of increasingly measuring and reporting energy and GHG emissions, including Scope 1 and 2 and, where possible, Scope 3, and operating more energy efficient properties across our real estate investment strategies.

CLIMATE RISK ASSESSMENTS

We actively monitor both physical and transition exposure risks. Importantly, our Climate Scenario Analysis considers three climate scenarios, across three time horizons, and primarily focuses on three impacting climate hazards. As building ordinances expand in complexity and scope, we expect this to remain a top priority for our growing portfolio.

RENEWABLE ENERGY ADOPTION

Through BRE and additional partnerships, we are contributing to the U.S. energy transition to cleaner energy sources as we encourage the adoption of solar PV, battery storage, and EV chargers across our portfolio and beyond.

FINANCIAL ANALYSIS

Bridge conducts a maximum loss analysis across its portfolio to estimate the potential financial impacts of physical damage and the loss of rent based on a range of hazards spanning earthquake, severe storm, inland flood, wind, winter storm, and wildfire.

RISK FINANCING / INSURANCE STRATEGY

Bridge’s risk financing / insurance strategy captures a variety of approaches that provide more flexibility and cost-effective ways to manage risk exposure and financial losses for real estate properties.

CLIMATE ADAPTATION, MITIGATION & RESILIENCE

We are committed to building and maintaining a resilient portfolio, operations, and business practices that can withstand climate impacts and prepare and protect our communities.

INNOVATION & OPPORTUNITIES

We are continuously evaluating the ecosystem of climate-related technology and innovation that can be adopted to enhance our current modeling, analysis, and risk management.

INDUSTRY PARTNERS

Sustainability-focused industry partners have been pivotal in our climate strategy planning and execution, especially in recent years as our sustainability program, tracking, and reporting became more formalized.



¹⁰ Forbes, 40% of Emissions Come from Real Estate; Here’s How the Sector Can Decarbonize

BRIDGE RENEWABLE ENERGY

It is estimated that only 5% of the market for commercial solar installations¹¹ has been developed in the U.S. Bridge's Renewable Energy ("BRE") strategy seeks to address this market by providing renewable energy solutions to property owners and other commercial customers. BRE works in partnership with customers to provide renewable solutions while delivering incremental incomes to property owners and tenants through cost savings and incremental lease revenue.

Since our last Climate Report, our Renewable Energy strategy has forged ahead with driving further renewable energy impact across the U.S. Currently, five solar projects are in operation representing 834 kW total across IL, GA, MN, and AZ locations. Since inception through September 30, 2024, Bridge's Renewable Energy strategy has produced 811 MWh and avoided 625 tons of carbon emissions.¹² BRE has also made 18 additional investments that include projects in development and construction totaling approximately 8.6 MW of solar capacity, 26 MWh energy storage capacity, and 40 EV charging stations.

The BRE strategy launched in mid-2022 and evolved from our initial Bridge Solar Initiative that commenced in 2021. Over 300 properties currently owned by Bridge funds¹³ have received a solar feasibility study and we expect new property acquisitions will receive a similar feasibility study. Furthermore, all project locations in current operation underwent an Environmental Site Assessment ("ESA"), biodiversity analysis, physical climate risk assessment utilizing Munich Re, and flood plain analysis as part of standard due diligence.

FINANCIAL INCENTIVES

Bridge has continued to keep a close eye on various financial incentives available or in development for renewable energy. The Inflation Reduction Act ("IRA") of 2022 introduced several significant changes and enhancements to investment tax credits ("ITCs") for clean energy projects. Notably, the IRA extended the ITC for renewable energy projects through at least 2034. The base credit is 30% of the project value, subject to meeting prevailing wage and apprenticeship requirements during construction.

There are also several adders available if specific project attributes are met. 16 of the 23 investments in BRE's pipeline include projects with one or more of ITC adder. These adders provide additional tax credits that are applied on top of the 30% ITC base for qualifying clean energy projects.

The three main ITC adders include:

- Domestic Content Adder: 10% additional credit for using U.S.-made materials and equipment.
- Energy Community Adder: 10% additional credit for projects located in qualifying "energy communities".
- Low-Income Community Adder: 10% additional credit for projects benefiting low-income communities.

The BRE team is considering a combination of the above ITC adders to help bring solar, battery storage, and EV chargers to communities across various states. The largest of the renewable project sites in the current pipeline will support in partnership the environmental interests of an indigenous tribe, Rincon Band of Luiseño Indians, and bring 1.8 MW of solar and energy storage projects across multiple facilities at this reservation site in San Diego County, CA.¹⁴

¹¹ [Solar Energy Opportunities in US Industrial Real Estate | CBRE; NREL Summer 2024: Solar Industry Update](#)

¹² [EPA Greenhouse Gas Equivalents Calculator](#), September 2024.

¹³ With the exception of Bridge Single Family Rental given the large number and uniqueness of each individual home. Avenues for solar feasibility studies on SFR are being explored.

¹⁴ [Business Wire](#), Press Release, August 2024.



“The U.S. real estate sector is in its early days of renewable energy adoption. However, a marked shift in property owners and tenants towards decarbonization is apparent. We can help with their goals while providing an incremental income stream that increases the value of the property.”

- Adam Haughton, Chief Investment Officer, BRE

RENEWABLE ENERGY POLICY

During these recent two years, BRE has also focused on supporting California Energy Commission's renewable energy policies and incentive programs.

For example, the [Renewable Energy for Agriculture Program](#) ("REAP") offers grants to encourage installation of renewable energy technologies for agricultural operations and reduce GHG emissions. With California's agricultural production being critical to global food security, the BRE team wants to be part of the solution that brings renewable energy technology to these important agricultural locations.

The California Energy Commission ("CEC")

In another example, the CEC adopted the 2025 Building Energy Efficiency Standards for newly constructed, renovated buildings, and certain other existing buildings that support the state's economic, clean energy, climate and public health goals. These serve as an update to Title 24, Part 6 of the California Code of Regulations, which is commonly known as "Title 24." The CEC updates these standards every three years to increase the energy efficiency of California's buildings, and to lower their cost of operation. The adopted 2025 update will be submitted to the California Building Standards Commission ("CBSC"), which is scheduled to consider it in December 2024. If approved by the CBSC, the new standards would go into effect on January 1, 2026¹⁵.

The aforementioned Title 24 updates are in addition to the updates for solar, energy storage, and EV charging requirements that went into effect on January 1, 2023¹⁶. These were part of the 2022 Title 24 California solar mandate changes released by the CEC as part of California's ongoing efforts to promote clean energy adoption, reduce reliance on the electric grid, and support the state's transition to a more sustainable energy future.

Key aspects of these updates included:

- Solar PV requirements for new commercial and high-rise multifamily buildings, with systems sized to meet approximately 60% of the building's electricity load.
- Mandatory installation of battery storage systems for new high-rise multifamily structures and various commercial building types.
- New EV charging infrastructure requirements, such as installation of EV chargers for parking lots with more than 25 spaces, EV chargers for approximately 25% of parking spots in larger parking lots (200 spots+) and 10-25% of parking spaces in low-rise multifamily structures must be EV-capable.
- New low-rise multifamily buildings must install solar PV and be "battery ready," meaning they need to have the electrical infrastructure in place to support future battery installation.

¹⁵ [Energy Commission Adopts Updated Building Standards](#), September 2024.

¹⁶ [California Energy Commission, Solar PV, Solar Ready, Battery, and Electric Ready](#)

RENEWABLE ENERGY POLICY: CONTINUED

In August 2024, on the second anniversary of the signing of the IRA, the U.S. EPA announced \$27 billion in grants available through the EPA's National Clean Investment Fund ("NCIF"), Clean Communities Investment Accelerator ("CCIA") and Solar for All program. A number of projects in our pipeline will seek to receive support from these programs.

Furthermore, the U.S. Department of the Treasury and the Internal Revenue Service released important guidance regarding tax credits for EV charging infrastructure in 2024. This guidance clarified and expanded upon the Alternative Fuel Vehicle Refueling Property Credit, also known as the 30C tax credit, which was part of the IRA. This helped support the adding of EV chargers to our current Renewable Energy strategy pipeline. Please note that via a separate initiative, EV chargers have been brought to several multifamily properties owned by Bridge funds. Please refer to "Spotlight: Adoption of EV Chargers" for more details.

As the energy transition progresses, the BRE team will strive to stay informed on important renewable energy policy developments and invest in climate opportunities across the U.S. With 24 states across the U.S. plus District of Columbia establishing goals for 100% clean energy, we anticipate that energy storage systems will play a crucial role in this transition.¹⁷ California, as described above, is leading the charge with a comprehensive mandate requiring the installation of battery storage systems alongside solar PV systems for new construction, with other states enacting their own supportive legislation and incentive programs.

Furthermore, we understand that the energy transition presents both challenges and opportunities for grid stability and seek to successfully navigate this transition by providing businesses facing power liability with a back-up energy source and continuity in their operations.



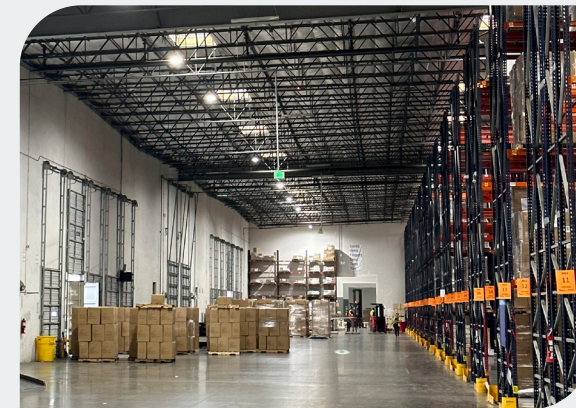
¹⁷ [Clean Energy States Alliance, Table of 100% Clean Energy States](#)

SPOTLIGHT

ENERGY EFFICIENCY & DECARBONIZATION IN BRIDGE LOGISTICS PROPERTIES

Energy efficiency and decarbonization have become increasingly important in the logistics sector due to rising energy costs, environmental concerns, and regulatory pressures. The need for a sustainability-driven focus is very real for the logistics sector given that, together with transport, it is responsible for approximately 24% of global energy-related emissions.¹⁸ Depending on tenant agreements, logistics property owners and tenants alike can take action to significantly reduce energy usage, costs, and carbon emissions.

For the Bridge Logistics Properties ("BLP") strategy, multiple energy efficiency and decarbonization projects are completed following acquisition and typically during tenant turnover. Examples of project work completed in the past year are below.



PROPERTY LOCATION: RANCHO CUCAMONGA, CA

Outcomes: A 175,291 square foot distribution building had many of the features of a class A distribution building, but it had antiquated lighting which was hampering its energy efficiency. BLP upgraded all of the lighting in the largest tenant space to LED with occupancy sensors, which is anticipated to reduce power consumption by at least 40%. This improvement is expected to also enhance safety within the building for forklift traffic and other handling activities. This lighting retrofit project was critical to renewing the tenant.



PROPERTY LOCATION: BRENTWOOD, NY

Outcomes: At this 83,000 square foot building, BLP installed a 60-mil white Ethylene Propylene Diene Monomer ("EPDM") roof membrane that was overlay mechanically fastened and with a new edge metal/coping cap and 20-year No-Dollar Limit ("NDL") roof warranty. This reflective roof is anticipated to reduce energy consumption by up to 10% and allow greater worker comfort within the unconditioned areas of the building.

¹⁸ [CarbonCare, Responsibility of Transport and Logistics.](#)

SPOTLIGHT

ENERGY EFFICIENCY CAPTURE IN BRIDGE WORKFORCE AND AFFORDABLE HOUSING

Roof insulation plays a crucial role in energy efficiency and occupant comfort. Properly insulated roofs increase efficiency and comfort by creating a thermal barrier that reduces heat flow, which stabilizes indoor temperatures and reduces workload for HVAC systems. This reduced HVAC load can help save an average of 11% on total energy costs.

Additional environmental benefits include lowered carbon emissions associated with heating and cooling, better indoor air quality by reducing moisture and mold issues, and improved roof structure protection, especially in colder and/or extreme climates.¹⁹

The Bridge WFAH strategy acquired Village at Marshfield and Heights at Marlborough in 2023. These properties were built in the early 1970s

when attic insulation requirements were much lower. Additionally, the in-unit space heating at the two properties is provided by centrally heated hot water. These two elements combined lead to high gas usage and cost for the property during the heating season.

To reduce gas usage and cost, Bridge worked with the MassSave program to identify efficiency projects to increase efficiency. The MassSave no-cost attic insulation offering was selected for both properties. The Village at Marshfield insulation project was completed in the third quarter of 2024 and is projected to save 8,296 therms of gas and over \$12,400 annually.

We look forward to the completion of the Heights at Marlborough insulation project in the fourth quarter of 2024.



Heights at Marlborough
(Marlborough, MA)

¹⁹ [Why Seal and Insulate? | ENERGY STAR](#)



SPOTLIGHT

ADOPTION OF EV CHARGERS

The integration of EV chargers plays a crucial role in the ongoing energy transition, supporting the shift towards cleaner transportation and renewable energy sources. At Bridge, we built new vendor partnerships as well as grew existing ones to understand evolving technologies, changing regulations, and shifting consumer preferences that would aid in our strategic decisions to support EV charging infrastructure.

In a dual partnership with a leading EV charging project manager and a technology-focused hardware and software provider, we have brought 67 EV charging stations to residents across 11 Multifamily properties owned by Bridge-managed funds.

The presence of these EV charging stations represents nearly 855,700 electric miles.²⁰

Furthermore, across the majority of our QOZ multifamily development sites, EV chargers are being implemented. As of September 30, 2024, 60 project sites will be designed to offer EV chargers to residents based on development plans provided by Bridge's QOZ sponsor partners.

As previously mentioned, our BRE strategy is also focused on EV charging adoption and currently has 18 renewable energy projects in development and construction which include 40 EV charging stations at property locations outside of Bridge's ownership.

²⁰ Electric miles are calculated by taking kWh consumed multiplied by 3.289 mi / kWh (the weighted average energy consumption for vehicles sold on the market today in the U.S.).

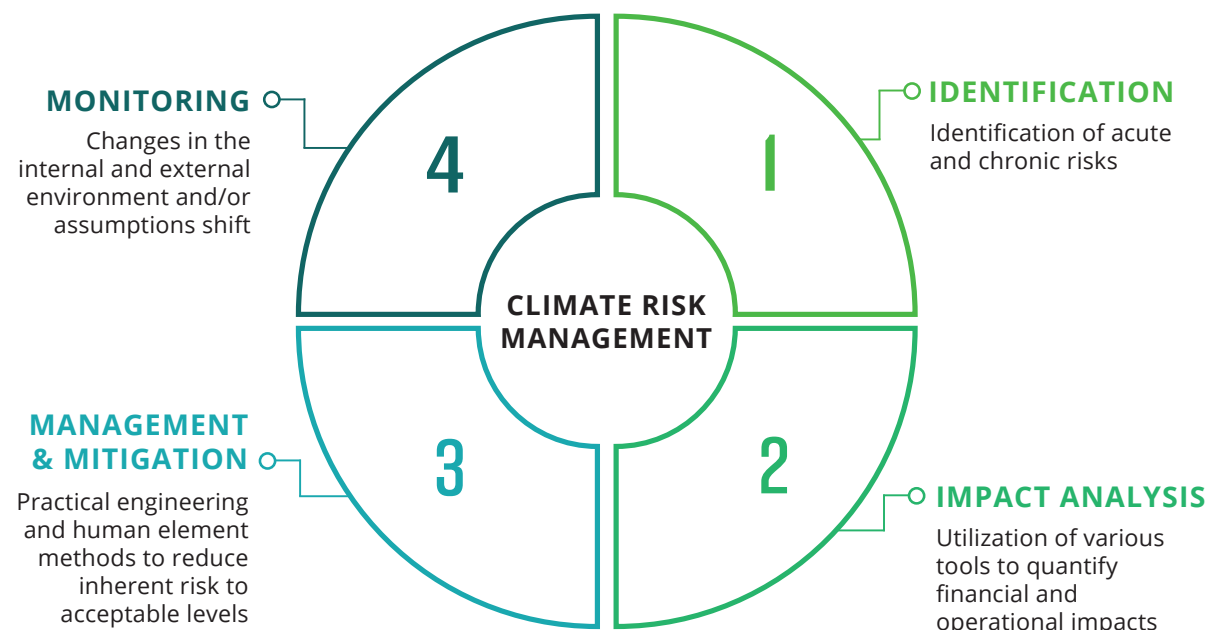
05

RISK MANAGEMENT

CLIMATE RISK

Each year, Bridge's Enterprise Risk Committee ("ERC") conducts a risk assessment to identify the firm's most pressing risks. Our current Enterprise Risk Management ("ERM") framework tracks 32 risk areas, with ESG and Insurance / Risk Management among those areas. Climate-related risks from our funds are factored into these key areas and represent a continuous process cycle of identification, impact analysis, management and mitigation, and monitoring.

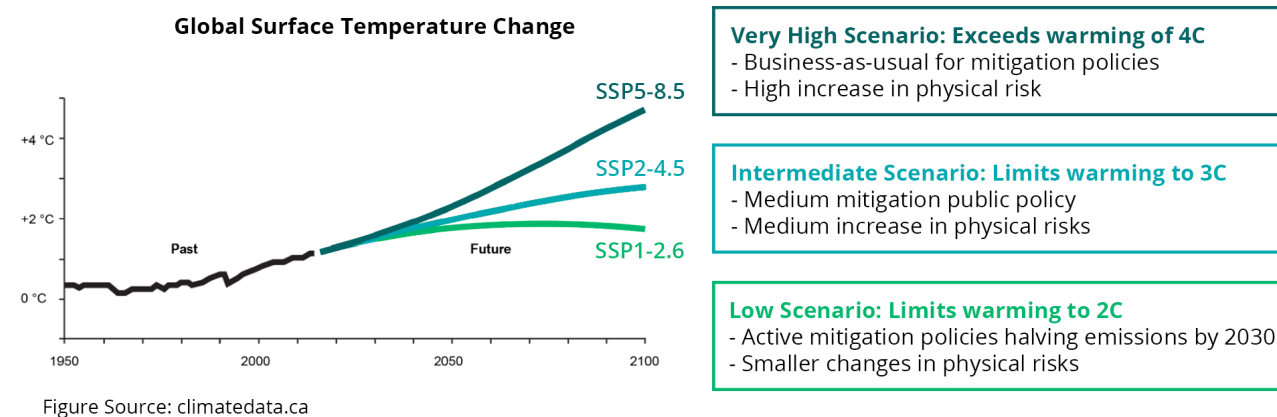
Bridge's Risk Management and Sustainability & Responsibility teams support the ERC's mission by collecting ongoing insight from senior decision makers across asset verticals, business lines, and even employee engagement surveys. In addition, since early 2022, the Climate Change Task Force ("CCTF") has worked to identify and discuss climate-related risks that exist or may arise across our company and underlying investments. Our firm assesses climate risk through both physical and transition risk management.



PHYSICAL RISK ANALYSIS

In 2022, we adopted Munich Re's Risk Suite software to improve our natural hazards assessments and perform scenario analysis of physical risks for properties owned by Bridge-managed funds. Munich Re's Risk Suite leverages 140 years of experience in insurance and risk management to provide advanced risk assessment tools.

As of September 30, 2024, 440 properties across Multifamily, WFAH, Office, Seniors Housing, Logistics Properties, Net Lease, and QOZ strategies were analyzed using Munich Re. In addition, BRE uses Munich Re to evaluate the physical risks for potential development sites and has run 79 project sites since inception, with 8 of these analyzed in 2024.



CLIMATE SCENARIO ANALYSIS

We appreciate that Munich Re uses both Shared Socioeconomic Pathways ("SSPs") and Representative Concentration Pathways ("RCPs") to perform climate scenario analysis up to the year 2100. SSPs and RCPs are two complementary frameworks used in climate change research and modeling to explore potential future scenarios.

SSPs are narratives describing alternative socioeconomic developments up to the year 2100. They provide a basis for analyzing how societal factors may affect GHG emissions and the challenges of mitigation and adaptation to climate change. RCPs are scenarios that describe different levels of GHG concentrations and their effects on global warming by 2100. They are closely tied to the SSPs and are used in climate models to project future climate changes.

In our prior Climate Report, we noted that the three time horizons of primary focus for Bridge are short, medium, and long term out to 2030 and the three climate scenarios of interest, given the hold period of the majority of properties being analyzed, are SSP5-8.5 (supports RCP 2.6), SSP2-4.5 (supports RCP4.5), and SSP1-2.6 (supports RCP8.5). RCP2.6 considers a very low emission scenario, RCP4.5 considers an intermediate scenario, and RCP8.5 considers a high emission scenario. Additionally, three climate hazards of highest priority for our properties include flood, storm and tropical cyclone risks.

CLIMATE SCENARIO ANALYSIS - CONTINUED

The full list of five SSPs emissions scenarios are described in the Intergovernmental Panel on Climate Change ("IPCC")'s [AR6 Synthesis Report](#) which emphasizes the need for immediate, rapid, and large-scale reductions in GHG emissions to limit warming to 1.5°C or 2°C.

The IPCC is the international body tasked with assessing the science of climate change. At this time, the IPCC is preparing additional reports that are targeted for 2027 publication.²¹

ACUTE HAZARDS



Hurricane



Wildfire



Flood

CHRONIC HAZARDS



Heat Stress



Fire Stress

CLIMATE STRESS TESTING

Climate stress testing can be categorized into acute and chronic weather stress tests, each focusing on different aspects of climate-related risks.

At Bridge, five acute and chronic stress risks are continuously assessed to evaluate the resilience of our organization. We simulate extreme climate-related events or economic conditions by assessing their impact on operations and financial performance.

- **Acute Weather Stress Tests:** Focus on sudden, severe weather events that can cause immediate and significant damage.
- **Chronic Weather Stress:** Examine the long-term, gradual changes in climate patterns and their cumulative financial effects.

²¹ [IPCC Reports](#).

CLIMATE VALUE-AT-RISK

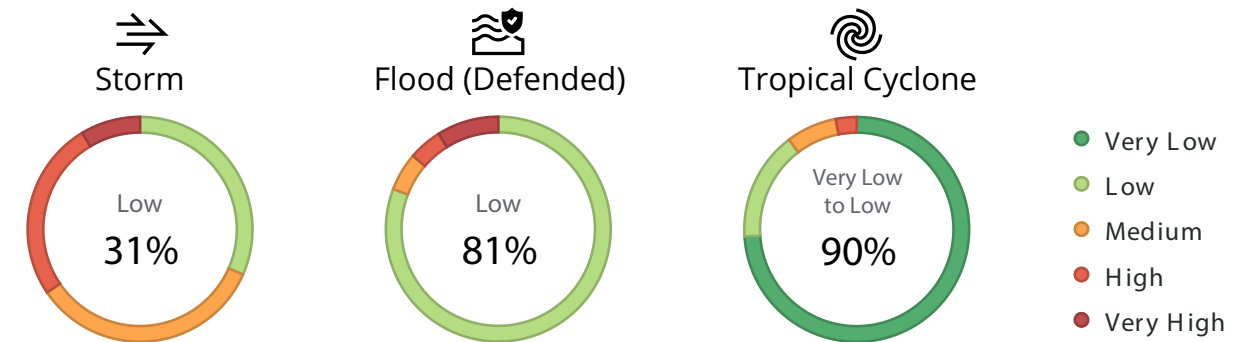
Bridge's Risk Management team has increased its catastrophe modeling utilizing risk identification and impact analysis tools from Munich Re and Moody's Risk Management Solutions ("RMS") to a semi-annual cadence.

Our primary goals include:

- Assess how each scenario would impact our operations, financials, and stakeholders
- Conduct a maximum loss analysis to estimate the potential financial impacts of physical damage and the loss of rent based on a range of hazards spanning earthquake, severe storm, inland flood, wind, winter storm, and wildfire
- Calculate the Climate Value at Risk ("Climate VaR")

Hazard areas of particular interest for assessing climate VaR for our properties include flood, storm, and tropical cyclone risks. Individually and collectively these hazards pose some of the highest risks today.

As of September 30, 2024, 31% and 81% of our portfolio had low exposure to storm and flood risks, respectively, and 90% of our portfolio had very low to low exposure to tropical cyclone risks.



Graphic Source: Munich Re Portfolio Risk Report

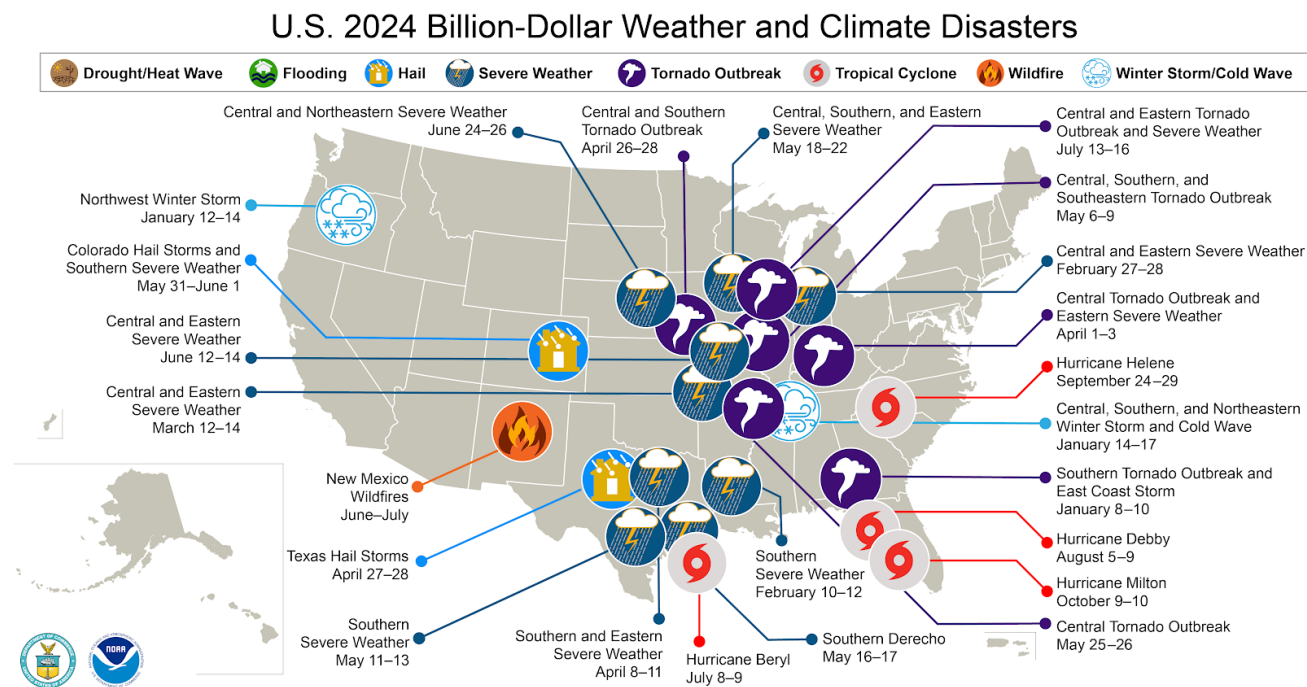


“Our climate modeling tools provide us with valuable insights to support our integrated management of our assets. It allows us to assess, manage, and mitigate acute and chronic climate risks throughout each asset’s lifecycle.”
- Barry Wilson, Head of Bridge Risk Management



RISK FINANCING & INSURANCE STRATEGY

While the property insurance market for real estate showed some signs of improvement and stabilization in 2024, the insurance markets continue to see premium rates rising, claim costs on the rise, and capacity tightening.²² There have also been a rise in occurrence of both primary perils (hurricane, earthquakes, and storm surge) and secondary perils (severe thunderstorm, wildfire, flood, and winter storm) combined with rising inflation, rising interest rates, supply chain disruptions, and constrained reinsurance capacity.



This map denotes the approximate location for each of the 24 separate billion-dollar weather and climate disasters that impacted the United States through October 2024.

Graphic Source: [Billion-Dollar Weather and Climate Disasters | National Centers for Environmental Information \(NCEI\)](#)

In an innovative approach, Bridge has opted to structure an insurance strategy that includes a captive insurance system complemented with a multi-year and multi-provider “Shared and Layered” insurance policy program. Our insurance structure aims to avoid volatile pricing and meet specific needs by reducing costs, insuring difficult risks, creating flexibility during risk retention changes, gaining direct access to reinsurance markets, and increasing cash flow. Our Shared and Layered program involves negotiating with up to 25 insurers to seek comprehensive coverage across markets and property types.

In 2024, we proactively reduced the number of primary insurance partners as well as partnered with one of the world’s leading insurance brokers and risk advisors who supports our firm with an 18-person property and casualty service team. The Bridge Risk team also hosted a second annual Insurance Summit with our new lead insurance partner and members from our vertical asset teams and operational teams such as Finance, Property Management, and Sustainability & Responsibility.

²² Aon - Q3 2024: Global Insurance Market Overview



RISK MITIGATION, ADAPTATION & CLIMATE RESILIENCE

Across our portfolio, the integration of mitigation measures and adaptation practices is of growing importance. To understand appropriate risk mitigation and adaptation approaches, physical risk exposure is assessed during the due diligence stage for new acquisitions and analysis is conducted on a continuous basis to assess potential geography, climate, and/or other concentration factors.

Mitigation initiatives that support emission reduction at Bridge span energy efficiency measures such as energy audits, updated insulation and windows, and a range of high efficiency equipment and retrofit lighting as well as solar feasibility studies and renewable energy implementation, where appropriate.

We also seek to identify and prioritize high-impact mitigation projects based on property characteristics, location, and/or damage experienced due to a recent weather-related event or natural disaster.

Bridge has an Emergency Preparedness Program in place to establish emergency procedures and plans at all our properties against climate-related risks.

Our adaptation approaches seek to make our properties more resilient to the impacts of climate change. These include regular climate risk assessments, data monitoring, green infrastructure, enhanced emergency communication, and ensuring new developments and major renovations comply with enhanced building codes and standards that address climate resilience.

On an aggregate level, our risk management team regularly collaborates with vertical asset and property teams to establish and/or execute implementation guides and improve practices as appropriate. We seek to integrate adaptation and mitigation into operations that can help instill resilience and continuity for long-term financial and operational stability amidst rising climate risks.

TRANSITION RISK MANAGEMENT

IMPACT OF BUILDING ORDINANCES

Throughout 2024, we witnessed an increase in policies supporting reducing energy use and GHG emissions as additional U.S. jurisdictions have enacted ordinances and reporting requirements.

A critical component of Bridge's transition risk management involves proactive tracking and management of building ordinances that are impacting (or could impact) properties owned by our portfolio. With the dynamic nature of our portfolio, we conduct thorough evaluations of local and state energy and GHG regulations with each asset acquisition and on an ongoing basis for our standing investments. This includes assessing new and existing city, county, and/or state policy and legal mandates where non-compliance could result in financial penalties and/or fines. Bridge's approach includes:



1 Maintaining and updating a Master Data Schema of properties



2 Reviewing current and new benchmarking ordinances and building performance standards with sustainability consultant, Verdani Partners



3 Utilizing resources by the Institute for Market Transformation ("IMT") and contacting jurisdictions to clarify reporting requirements



4 Reviewing acquisition pipeline with asset teams, determining building eligibility, and establishing data plan



5 Coordinating with utility data management partner, if one is present, or identifying process to ensure compliance



6 Creating customized information communication for tenants, if needed

BENCHMARKING OVERVIEW

As of September 30, 2024, Bridge is tracking over 360 operational properties for transition risk exposure to benchmarking ordinances.

The following applies to Bridge's portfolio:

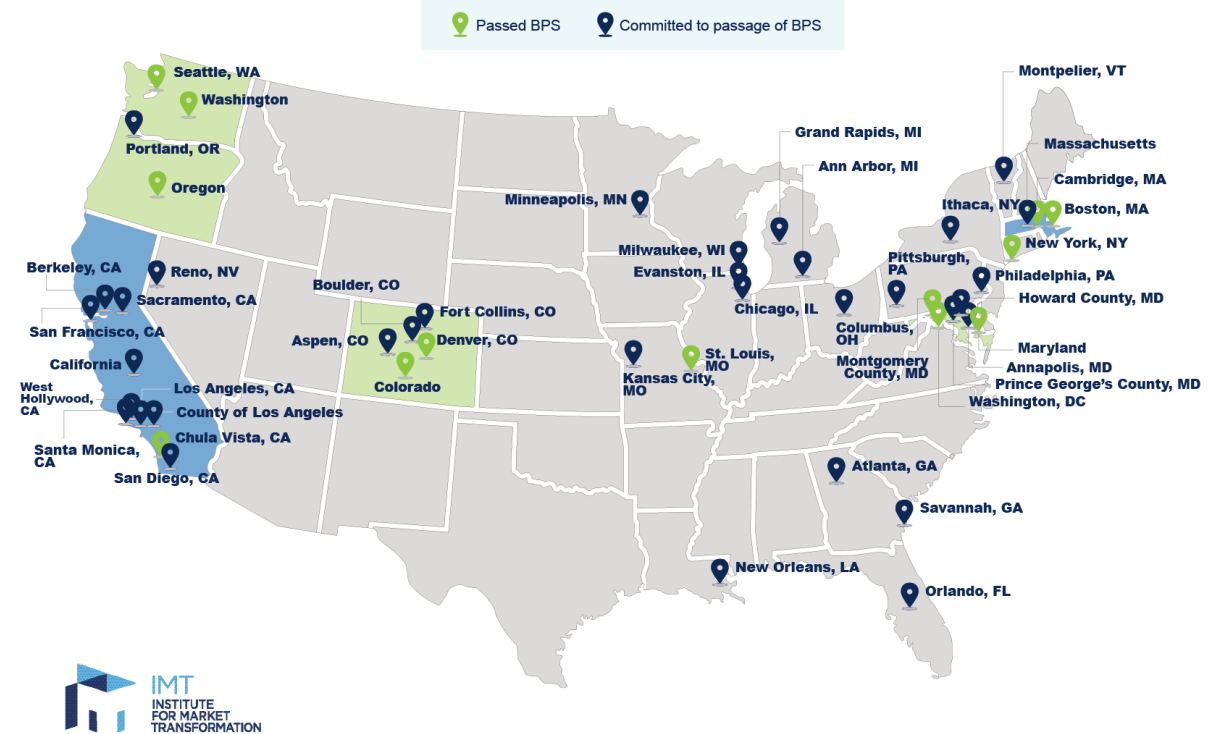
- 72 properties (19.6%) are located in a jurisdiction with a benchmarking ordinance and must comply
- 65 properties (17.7%) are located in a jurisdiction with a benchmarking ordinance (and compliance not required)
- 230 properties (62.7%) are not located in a jurisdiction with a benchmarking ordinance

Additionally, Bridge is tracking nearly 400 properties that are currently operational or under

construction for exposure to benchmarking ordinances and/or building performance standards ("BPS") given jurisdictions may have compliance markers that begin as soon as a property receives its Certificate of Occupancy ("COO") or even its Temporary COO. Many BPS offer time-bound, phase-in compliance requirements.

As of September 30, 2024, approximately 15% of properties operational or under construction are located in jurisdictions with an active BPS. With no federal standard for BPS, compliance standards, penalties, timelines, and stringency vary significantly between jurisdictions.

The State of Building Performance Standards (BPS) in the U.S. Members of the National BPS Coalition as of July 2024



SPOTLIGHT

INSTITUTE FOR MARKET TRANSFORMATION

The IMT, a nonprofit organization focused on improving building performance and energy efficiency, aims to transform the real estate market by promoting high-performing, energy-efficient buildings. Their work focuses on:

- Reducing carbon emissions and energy costs in buildings
- Creating innovative solutions for greater investment in energy-efficient buildings
- Improving the spaces where people live, work, and play

Among the IMT's most in-demand resources are their maps on benchmarking ordinances and BPS. The Benchmarking Ordinances map summarize which U.S. cities, counties, and states have adopted mandatory building energy benchmarking and transparency policies for

existing buildings. The BPS map (shown above) summarizes which U.S. jurisdictions have passed building performance standards, and it is recommended that property owners and tenants alike familiarize themselves with BPS compliance details and timelines.

According to IMT's website, a BPS is a policy that sets specific deadlines for existing public and private buildings over a certain size to achieve quantified standards of performance across one or more metrics—such as energy use, water use, and/or GHG emissions—and the standards are expected to become more ambitious over time.²² As of July 2024, 17 state and local governments have successfully passed a BPS, with 35 more pending ratification.

²² [IMT, What Defines a Building Performance Standard \(BPS\)?](#)

SPOTLIGHT

ENVIRONMENTAL REMEDIATION

Established by the Tax Cuts and Jobs Act of 2017, Qualified Opportunity Zones (“QOZ”) are a community development program created to encourage long-term private investment in America’s underserved communities. As an early participant with insight into regulatory developments, Bridge became a member of the Opportunity Zone Coalition²³ organized by the Economic Innovation Group (“EIG”)²⁴ and maintains direct advocacy to the Administration and the U.S. Department of Treasury. Bridge remains a pivotal player in QOZs and has deployed approximately \$4.1 billion into QOZ project sites as of September 30, 2024. The Bridge Development Fund Manager (“BDFM”) team oversees our QOZ program.

Across many project sites, our BDFM team engages in environmental remediation which refers to the removal of pollution or contaminants from soil, groundwater, sediment, or surface water to protect human health and the environment. For our QOZ development or

redevelopment sites, this process involves an ESA, remediation strategy planning based on regulatory requirements, remediation clean-up efforts, and confirming clean-up work was completed and regulatory approval received, if applicable.

Red Hook in Brooklyn, NY²⁵ is a waterfront site previously home to some of the busiest piers on the East Coast. There, a bulwark was rebuilt along the Gowanus Canal to protect the building site from further contamination exposure. Near this same canal, another project site, 300 Nevins, underwent a clean-up of massive environmental challenges and ultimately utilized an environmental cap which involved placing a cover over the contaminated soil to avoid the spread of further contamination. Canal Crossing, in nearby Jersey City, was part of a massive clean-up led by a paint company. In partnership with the City of Newark, Bridge also helped transform a long-neglected section of the Passaic River Waterfront into a beautiful river walk that included building an elevated bulwark to support the floodplain and extending the river walk with a bike and walking path to Newark’s Penn Station.

At a multi-part project site known as [Echo Street West](#) in Atlanta, GA, millions of dollars were spent to remediate major lead contamination and address soil hot spots where oil tanks were previously utilized and stored. Similarly, [The Stacks](#), situated along the Potomac and Anacostia Rivers in Washington, DC, was formerly a coal bunker and Bridge engaged in various remediation activities to address coal and tunnels left behind. By addressing these challenges with environmental remediation, Bridge is helping to enable the transformation of contaminated sites into vibrant new developments, benefiting both the environment and local communities.



Echo Street West
(Atlanta, GA)

²³ The Opportunity Zone Coalition is a broad array of public and private stakeholders to ensure effective implementation of the policy.

²⁴ The Economic Innovation Group is a bipartisan public policy organization that combines innovative research and data-driven advocacy to address America’s most pressing economic challenges.

²⁵ [New York Announces \\$95 Million Revitalization of Port in Red Hook](#), March 2024.

SPOTLIGHT

BIOPHILIC DEVELOPMENT

A unique element of Bridge’s QOZ sustainability work and partnership with project sponsors involves biophilic development. This approach to architecture and urban planning incorporates natural elements and patterns into the built environment to enhance human well-being and connection to nature. Furthermore, it can help lower operating costs, improve biodiversity, reduce energy consumption, and thereby reduce carbon emissions.

At [The Hartley](#), a green plaza was created and incorporated into the adaptive reuse of a three-story below group parking garage. This green area is expected to help with stormwater management, temperature regulation, and biodiversity via tree preservation. Furthermore, by preserving the parking structure, this LEED Gold certified project site helped support embodied carbon savings and reduce construction waste. Similarly, [The Stacks](#)

development, designed to LEED Gold standards, showcases a comprehensive approach to sustainability and green design, integrating eco-friendly features from its foundation to its rooftops. Using an underground loading dock and parking garage, this project focused on maximizing on-grade stormwater retention and green space, allowing it to reclaim over 14,000 cubic feet of stormwater on site.²⁶ Bridge has also encouraged green roof development at multifamily project sites: [Clover at the Parks](#), [Wynwood Haus](#), and [Revio Revere Beach](#), to name a few.

In another distinctive biophilic design, bird glass was installed at one of our mixed used development sites in Hunter’s Point, Long Island City²⁷ to enhance biodiversity and support environmental responsibility, especially as we anticipate this development project will pursue LEED Platinum certification and will participate in the New York State Brownfield Clean-up Program.

²⁶ [The Stacks Breaks Ground in Buzzard Point](#), May 2022

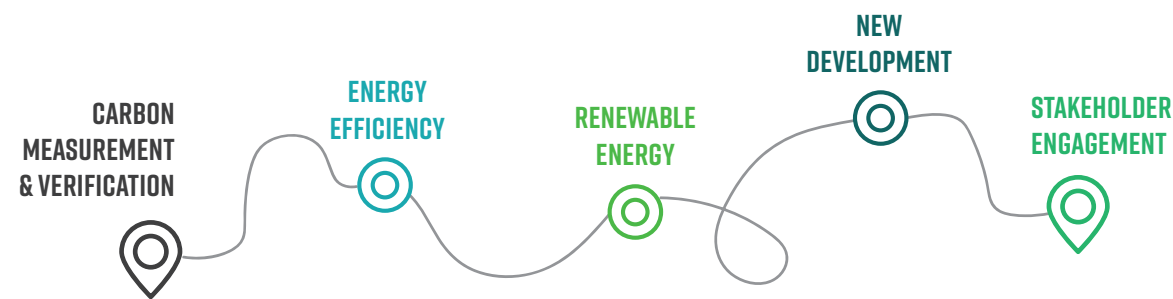
²⁷ [Financing Closed and Construction Commenced on 50th and 5th in Long Island City](#)



The Hartley
(Washington, DC)



METRICS & TARGETS



DECARBONIZATION ROADMAP SUMMARY

In 2023, we organized our decarbonization initiatives into five focus areas as outlined in our Decarbonization Roadmap. This Roadmap serves to evaluate short- and long-term decarbonization and climate-related priorities and opportunities. Additionally, it is intended to be integrated throughout the applicable lifespan of our real estate and renewable energy investments where we are able to obtain the necessary information for tracking.

During 2024, our Sustainability & Responsibility team met with our asset vertical teams to incorporate feedback, refine organization boundaries, simplify target language, and make relevant timeline adjustments. In collaboration with Verdani Partners, our sustainability consultant, our Decarbonization Roadmap is formally discussed with our CCTF annually, with ongoing reviews and adjustments captured throughout the year.

DATA SCOPE

As we strive to increase environmental data coverage over time, we have established the following organization boundaries that include strategies for which we currently have reliable utility data tracking. We will include additional strategies in time as their underlying data becomes available.

STRATEGY	BOUNDARY	SCOPE
Multifamily	2 Investment Vehicles	1 & 2
Workforce & Affordable Housing	2 Investment Vehicles	1 & 2
Seniors Housing	3 Investment Vehicles	1 & 2 Including tenant (under Bridge's control)
Office	3 Investment Vehicles	1 & 2 Including tenant (under Bridge's control)
Logistics Properties	1 Investment Vehicle	Scope 3 tenant emissions

DATA MANAGEMENT PROCESS

Our Sustainability & Responsibility team manages the utility data review and quality control process year-round. Utility data is collected on an ongoing basis with the help of our utility data management providers as well as members in our different strategy teams and our tenants. On a quarterly basis, utility data is reviewed to ensure that gaps are filled, and anomalies are corrected or explained. Historical utility data is maintained in both ESPM and on our data management providers' platforms.

Each year, we collaborate with an external assurance provider and Verdani Partners to more thoroughly examine the data in preparation for Bridge's Sustainability & Responsibility and GRESB assessments. As we continue to improve upon our data management process, we hope to increase data coverage across our strategies as well as confirm that the data remains accurate and verifiable. This ensures that we are tracking and reporting our climate progress in an accurate and truthful manner to all of our stakeholders.

DECARBONIZATION ROADMAP TARGETS



01 CARBON MEASUREMENT & VERIFICATION

Tracking, measuring, and monitoring progress towards our decarbonization goals is essential to the success of our program. Improving our data coverage will allow our team to identify opportunities for efficiency programs, and to prioritize efforts where they will be most effective.

GOAL (REVISED):

Seek to achieve 75% data coverage by square foot through ENERGY STAR for within-scope landlord-controlled spaces and 50% data coverage for tenant-controlled spaces by 2025.²⁸

The key strategies we are employing to achieve this goal are:

- Obtain ENERGY STAR profiles of buildings during the due diligence process.
- Engage with third party operators, as relevant for select properties, to obtain data.

²⁸ Previously 100% and 75% data coverage, respectively. Given the dynamic nature of the Bridge portfolio and complexities of select tenant agreements that have led to challenges in accessing data, the goal was revised appropriately.

02 ENERGY EFFICIENCY

Energy efficiency programs can reduce demand for natural gas and electricity, conserve valuable resources, lower costs, and move us toward a lower carbon future. To complement our Property Condition Assessments (“PCAs”) and ESAs which are completed for all real estate acquisitions, select strategies are incorporating ESG checklists and/or energy audits. We seek to enhance tracking of planned and executed CapEx for energy efficiency and to develop minimum specifications for renovations and improvements.

We also continuously target integration of efficiency improvements, such as operational adjustments, inspections and maintenance, weatherization, and equipment repair and upgrades, into Standard Operating Procedures across our properties.

GOAL (REVISED):

For any new acquisitions from 2025 and onward, if a BPS is identified and could require CapEx considerations, all such pertinent information should be reflected in the property investment’s Investment Committee memoranda.²⁹

03 RENEWABLE ENERGY

Renewable energy represents an important opportunity to reduce reliance on traditional energy sources. Where feasible, Bridge plans to pursue on-site solar opportunities. For additional information, please see section Bridge Renewable Energy.

GOAL (REVISED):

Complete solar feasibility studies for properties in Bridge’s portfolio, as appropriate. Continue annual update of feasibility studies to reflect the current portfolio.³⁰

04 NEW DEVELOPMENT

The BDFM team currently oversees the new construction developments and major renovations of Bridge QOZ project sites. These sites serve as an important part of our decarbonization program.

Assessing ESG features via the completion of ESG Development Checklists of these new developments allow us to have a better understanding of the sustainability attributes of our current projects and support a collaborative path with our project sponsors to achieve high building operational performance.

GOAL (MAINTAINED):

Complete 100% of ESG Development Checklists for newly completed construction projects by 2027.

05 STAKEHOLDER ENGAGEMENT

Many of our tenants, operators, investors, and other stakeholders share our commitment to sustainability and decarbonization. We intend to work with a wide range of stakeholders to explore new avenues to advance our decarbonization program.

GOAL (MAINTAINED):

Conduct tenant, resident and/or operator educational training on decarbonization topics on an annual basis. Where appropriate, also include informational material describing Bridge’s decarbonization efforts in all tenant welcome packets.

²⁹ Previously referenced benchmark ordinances as well. However, given benchmark ordinance requirements are focused on energy (and occasionally water) data reporting, this compliance is handled by Bridge’s data management partners and/or directly with property management teams and does not require property expenditure assessments.

³⁰ This goal was revised to focus on solar feasibility studies occurring on a continuous basis. As of the writing of this Report, all properties within the organizational boundaries defined for this Decarbonization Roadmap that were deemed appropriate for a solar feasibility study have been assessed. Properties with near-term disposition plans, complex operational structures, and/or lack of reliable utility data were excluded from this analysis.

ENVIRONMENTAL DATA TRACKING PROGRESS

We are steadily advancing our efforts to gather comprehensive environmental data. This progress captures increased access to whole building data (“WBD”) as well as energy data availability for more properties as tracked in ESPM. Our energy data coverage for strategies that have existing data tracking is quantified as a percentage of the total gross floor area of buildings within each strategy.

DATA METHODOLOGY DISCLAIMERS

1. Time Range: The dataset presented in this report covers data up to June 30, 2024, and was updated as of November 27, 2024, across Bridge Multifamily Fund IV & V, WFAH Fund I & II, Bridge Seniors Housing Fund I, II & III, Bridge Office Fund I & II, certain Office joint ventures, and U.S.-based, Bridge-occupied corporate offices. The total floor area of the reporting entities is 76,296,238 SF.

2. Accuracy: This Climate Report, to the best of its ability, has sought to identify and reduce errors that are a product of missing or unreported data for the measurement period.

3. Data Coverage & Exclusions:

a. For Multifamily and WFAH properties, usage excludes tenants’ electricity consumption data. At the time of this report, 46 properties had whole building consumption data through June 30, 2024, and the associated Scope 3 emissions can be found in the Annex.

b. In other instances where data is missing, Bridge was unable to obtain the utility data due to a number of reasons, including but not limited to: utilities are paid by tenants who elected not to share data, utility data was unobtainable from select third-party operators or property managers, or the complexity of the building’s utility metering inhibited accurate data collection.

c. As a result, performance metrics are understated in this Climate Report.

4. Absolute & Like-for-Like Metrics:

a. The absolute data set comprises all properties that were owned and operational for at least part of the reporting period.

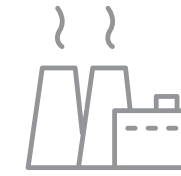
b. For eight properties across the Multifamily and WFAH strategies, we followed the estimation methodology as described in the GRESB Reference Guide, Appendix 7. Estimates were provided for up to 20% of the total period for which we had actual data at these properties. Estimates were based on historic data spanning the same time frame as the missing data.

c. For three Seniors Housing properties that have a cost-prohibitive volume of sub-metered units for automated data collection, the estimated periods for these properties exceeds the 20% threshold defined in the GRESB Reference Guide, Appendix 7.

d. The like-for-like data set comprises properties that were owned and operational for all 24 months from July 1, 2022 to June 30, 2024.

e. Emissions intensity is calculated by dividing absolute emissions by the square footage of properties where energy data is available.

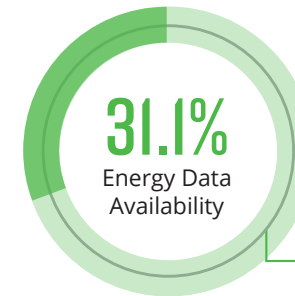
5. Quality Control: For properties where the year-over-year variance in data was higher than 20%, we examined the data for gaps/errors and, where appropriate, based on information available, sought to identify the source of the data change (following the outlier thresholds used by GRESB, Appendix 2a).



Total GHG Emissions

141,339.20
MTCO_{2e}

Scope 1 **39,151.25**
Scope 2 **102,187.95**



MULTIFAMILY | 53.5 MM SQ FT

31.1%

Energy Data Availability

↑13%

in Data Coverage Since 2023

-4.2%

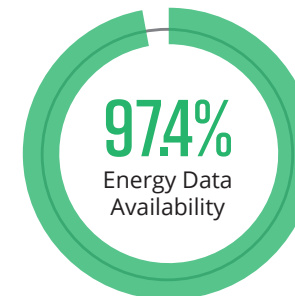
Like-for-Like Change in GHG Emissions

4.55

kg/sq ft Emissions Intensity*

99.9% for Landlord-Controlled Spaces

*Including Scope 3 tenant emissions where available



OFFICE | 12.8 MM SQ FT

97.4%

Energy Data Availability

↑1%

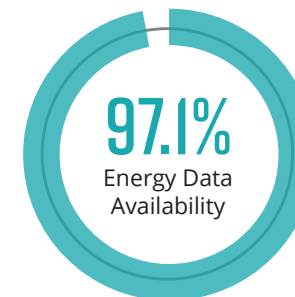
in Data Coverage Since 2023

-5.6%

Like-for-Like Change in GHG Emissions

4.58

kg/sq ft Emissions Intensity



SENIORS HOUSING | 9.8 MM SQ FT

97.1%

Energy Data Availability

↑5%

in Data Coverage Since 2023

+4.4%

Like-for-Like Change in GHG Emissions

4.60

kg/sq ft Emissions Intensity



BRIDGE CORPORATE OFFICES | 109,255 SQ FT

100%

Energy Data Availability

↑11%

in Data Coverage Since 2023

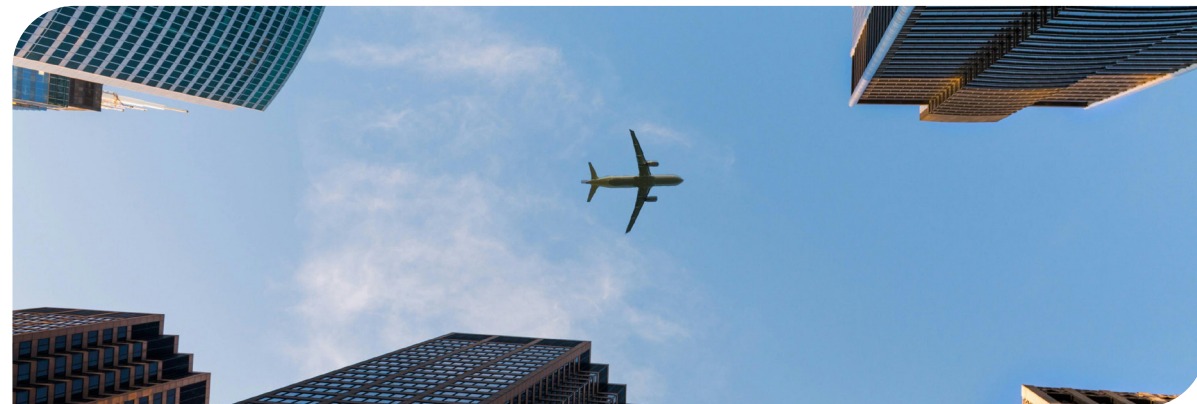
-13.9%

Like-for-Like Change in GHG Emissions

3.02

kg/sq ft Emissions Intensity

SCOPE 3 EMISSIONS TRACKING



SCOPE 3 STANDARD

The GHG Protocol Corporate Value Chain Accounting and Reporting Standard (referred to as the Scope 3 Standard) offers an internationally accepted standardized approach for companies to measure and report GHG emissions across their entire value chain. There are 15 distinct reporting Scope 3 categories capturing both upstream and downstream and reflect emissions that occur in a company's value chain not captured in Scope 1 or Scope 2.³¹

In recent years, Bridge commenced efforts to track an initial portion of Scope 3 emissions for its company operations and for select strategies based on data availability.

CATEGORY 6: BUSINESS TRAVEL

As of June 30, 2024, approximately 72% of Bridge employee business-related air and rail travel was booked through the SAP Concur platform. SAP Concur follows the GHG protocol to calculate those emissions, including the EPA's expansion factors and trip details.

Based on these estimates, Bridge employee business-related air and rail travel contributed an estimated 710 tons of CO2 to the atmosphere for the one-year period ending on June 30, 2024, or around 1,707 kg CO2/passenger, annually.

CATEGORY 13: DOWNSTREAM LEASED ASSETS

As energy data has become available, updates for select Bridge strategies include:

- For our Multifamily strategy, about 26% of our tenant-controlled spaces have energy data through June 30, 2024. We currently work with our utility data management partners and obtain whole building data when provided by utility companies.
- For our Logistics Properties strategy, we have commenced data coverage for select tenants where our utility data management partners have been able to obtain energy data. Our data currently covers about 17% of tenant-controlled spaces by square feet.
- For our Single-Family Rental strategy, Bridge engaged a utility data management partner in 2023 to begin collecting data on household energy use for a pilot set of single family homes. We are currently reviewing data files received through the first two quarters of 2024 and are building an in-house analytics tool. We intend to estimate emissions using the Emissions & Generation Resource Integrated Database ("eGRID") of the EPA.

³¹ [Greenhouse Gas Protocol – Technical Guidance for Calculating Scope 3 Emissions](#)

SPOTLIGHT

GRESB PARTICIPATION



Since 2021, Bridge has been a GRESB member and participated in the GRESB Real Estate Assessment, a global assessment that provides actionable ESG data and benchmarks for financial markets. In 2024, Bridge submitted six assessments for vehicles within the following strategies: WFAH, Multifamily, Seniors Housing, and Logistics Properties. The assessment covered 200+ properties and demonstrates Bridge's commitment to sustainability best practices and transparency.

CLIMATE-RELATED INDICATORS:

Energy and GHG emissions indicators are collectively worth twenty-one points in the GRESB Real Estate Assessment, representing a significant part of the Performance component in reporting. The asset level data provided to GRESB is aggregated to the portfolio level to provide insight into how each assessment participant measures up in terms of energy consumption and total GHG emissions generated by a given vehicle.

Furthermore, the data set for energy captures data coverage, like-for-like data availability, like-for-like performance improvement, and renewable energy for a total of fourteen points. The data set for GHG emissions captures data coverage and like-for-like performance improvement for a total of seven points.

KEY HIGHLIGHTS:

30/30

Points earned in **MANAGEMENT SECTION** for all participating vehicles

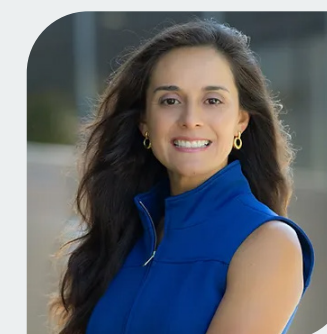


5 vehicles earned two **GREEN STARS**, and another vehicle earned three Green Stars

↑ 14-24%

POINT INCREASES for 2024 versus 2023 for 5 recurring reporting vehicles

- 64% point improvement for WFAH I since it began reporting in 2021
- 14% point increase for WFAH II since first reporting in 2023
- 21% point increase for Multifamily IV since it began reporting in 2022
- 16% point increase for Multifamily V since first reporting in 2023
- 29% point increase for Seniors Housing II since it began reporting in 2022, which represents our highest-scoring assessment to-date



“ We have a collective vision to achieve improved operational efficiencies, enhanced climate resiliency planning, increased ESG data collection, and healthier buildings for our tenants and residents.”

- Isela Rosales, Global Head of Sustainability & Responsibility



Verraso
(Las Vegas, NV)

SPOTLIGHT

ENERGY STAR CERTIFICATIONS

ENERGY STAR certification is a widely recognized symbol of energy efficiency for buildings within the United States. Typically, buildings that are ENERGY STAR certified use on average 35% less energy and generate 35% fewer GHG emissions than peer buildings.

To earn an ENERGY STAR certification, a building must³²:

- Score 75 or higher on the U.S. Environmental Protection Agency's ("EPA") 1-100 ENERGY STAR scale, indicating it performs better than at least 75% of similar buildings nationwide;
- Have its application verified by a licensed Professional Engineer or Registered Architect; and
- Maintain its high performance and apply on an annual basis.

At Bridge, our Office properties have pursued and achieved ENERGY STAR certifications for many years. As of September 30, 2024, 33

office properties have an active ENERGY STAR certification (from 2023 energy data).³³ As of the publishing of this Report, 28 qualifying office properties have submitted their renewal certification applications to the EPA based on updated energy data available and 26 of these properties have been awarded their certification.

In 2024, several properties across our Multifamily and WFAH strategies were identified as eligible for ENERGY STAR certification. As of December 2024, 16 properties have been awarded their certification and the remaining certifications have been submitted to the EPA based on qualifying 2024 energy data. Of the properties who received their certification, 69% of these communities are older housing stock built during between the 1960s and 1980s. We look forward to highlighting these collective certification results in our next report.

³² [How to Apply for ENERGY STAR Certification.](#)

³³ Represents Office properties currently owned and figure excludes those sold earlier in the 2024 year.

SPOTLIGHT

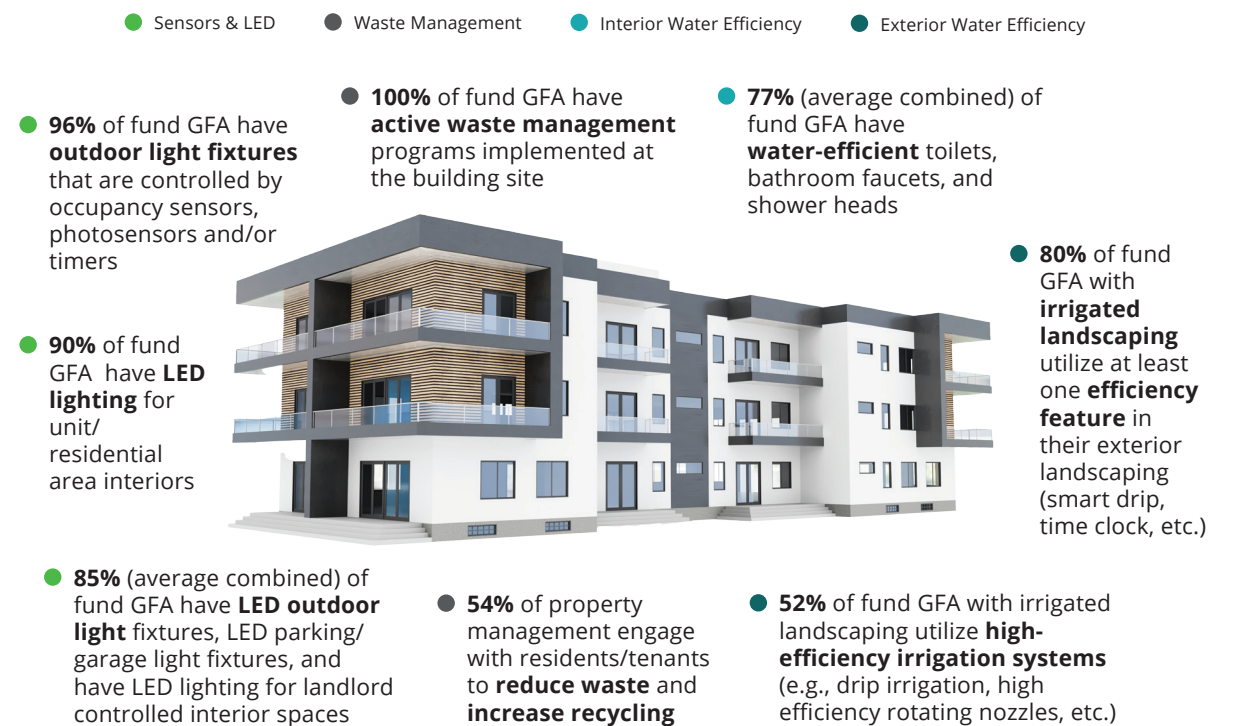
SUSTAINABILITY ATTRIBUTES SURVEY FOR MULTIFAMILY & WFAH

In 4Q 2023, Bridge conducted a Sustainability Attributes Survey project to assess current sustainability attributes across many properties and in preparation for its 2024 GRESB assessment. The survey was comprised of approximately 30 questions spanning energy efficiency (including lighting), water efficiency, and waste management.

Survey results were gathered at the property level across 6 Bridge-managed funds and was a collaborative effort with asset and property management team members. This analysis project was part of a larger fact-finding survey and helped establish the level of existing sustainability features, attributes, and initiatives across properties and funds.

Overall, over 170 properties survey results were collected for this project. Our largest survey engagement was across our Multifamily and WFAH strategies. We successfully surveyed 157 properties in total, representing 100% property survey participation rate for these four funds.³⁴ Bridge intends to host updated surveys on a three-year cycle to capture new acquisitions as well as progress at previously surveyed properties.

The Bridge Sustainability & Responsibility team reviewed these survey results with the Multifamily asset team and Verdani Partners as well as presented them as part of the bi-monthly update at the Sustainability & Responsibility Steering Committee in March 2024.



Percentages represent fund GFA as of November 2023.

³⁴ Based on number of properties owned as of November 2023.



07

LOOKING AHEAD

Thank you for your support in reading our 2024 Climate Report. We remain proud of the progress we are making each year in our sustainability journey and the collaboration that occurs within and beyond our company in the pursuit of decarbonization for our communities, people, and planet. We also understand that it is hard work as climate change is one of the defining challenges of our time.

At Bridge, we remain committed to further integrating climate considerations into our decision-making processes across our investment portfolio and operations, tracking our progress over time, and exploring new opportunities through technology, data, and partnerships.

Additionally, we will continue to seek opportunities to influence decarbonization and to enhance our climate risk mitigation, adaptation, and resilience efforts across our real estate properties and renewable energy project sites.

As we look ahead, our priorities remain enhancing our Decarbonization Roadmap, expanding climate risk assessments and scenario analysis, improving building performance, reducing our carbon emission footprint, and closely monitoring

evolving benchmarking ordinances, building performance standards, and climate-related frameworks.

We also understand the value of environmental and climate-related data. As such, we seek to grow our expertise with technology and tools that will allow us to have deeper insight into risks and opportunities as we navigate both the increasing frequency and severity of extreme weather events as well as the global energy transition.

Our senior leadership, dedicated Sustainability & Responsibility team, Climate Change Task Force, Risk Management team, and colleagues across our asset, property, and operations teams will all continue to play a critical role in our progress and support our One Bridge company value.

Together with our sustainability partners, vendors, suppliers, tenants, and residents, we look forward to continuing this critical work in the years ahead.



ANNEX

TASK FORCE ON CLIMATE-RELATED DISCLOSURES

In 2021, Bridge became a supporter of the Task Force on Climate-related Disclosures (“TCFD”). The TCFD is a set of recommendations developed by the Financial Stability Board (“FSB”) to improve and increase reporting of climate-related financial information. Effective July 2023, the FSB announced the completion of the TCFD work and requested the IFRS Foundation to take over monitoring companies’ progress in disclosing climate-related information starting in 2024.

The FSB acknowledged that the release of the International Sustainability Standards Board’s (“ISSB”) inaugural standards, IFRS S1 and IFRS S2, in July 2023 marked the culmination of the TCFD’s work since its establishment in 2017. These new ISSB standards fully incorporate the TCFD recommendations and provide a global baseline for sustainability-related disclosures.

Companies can continue to use the TCFD recommendations should they choose to do so.³⁵ For this 2024 Climate Report, Bridge has elected to maintain disclosures recommended by the TCFD until adoption of IFRS S1 and IFRS S2 can be thoroughly evaluated.

GOVERNANCE

PILLAR	RECOMMENDED DISCLOSURES	DESCRIPTION & REFERENCE LOCATION(S) IN THIS REPORT
GOVERNANCE A	Describe the board’s oversight of climate-related risks and opportunities	See updates provided in “Governance” section.
GOVERNANCE B	Describe the management’s role in assessing and managing climate-related risks and opportunities.	

PILLAR	RECOMMENDED DISCLOSURES	DESCRIPTION & REFERENCE LOCATION(S) IN THIS REPORT
STRATEGY A	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	See updates provided in “Strategy” and “Risk Management” sections as well as the “Physical Risk Analysis” and “Transition Risk Management” subsections.
STRATEGY B	Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning	See updates provided in “Strategy” section and “Risk Management” sections and subsections “Climate Scenario Analysis”, “Climate Valuation-at-Risk”, and “Risk Financing / Insurance Strategy”.
STRATEGY C	Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	See updates provided in “Risk Management” section and “Climate Scenario Analysis” and “Risk Mitigation, Adaptation & Climate Resilience” subsections.

³⁵ IFRS - ISSB and TCFD

RISK MANAGEMENT

PILLAR	RECOMMENDED DISCLOSURES	DESCRIPTION & REFERENCE LOCATION(S) IN THIS REPORT
RISK MANAGEMENT A	Describe the organization’s processes for identifying and assessing climate-related risks.	See updates provided in “Risk Management” section and its various sub-sections.
RISK MANAGEMENT B	Describe the organization’s processes for managing climate-related risks.	
RISK MANAGEMENT C	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	

METRICS & TARGETS

PILLAR	RECOMMENDED DISCLOSURES	DESCRIPTION & REFERENCE LOCATION(S) IN THIS REPORT
METRICS & TARGETS A	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Greenhouse gases—absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as: <ol style="list-style-type: none"> Scope 1 greenhouse gas emissions: 39,151.25 metric tons of CO2 equivalent Scope 2 greenhouse gas emissions: 102,187.95 metric tons of CO2 equivalent Scope 3 greenhouse gas emissions: 36,770.71 metric tons of CO2 equivalent Categories of Scope 3 emissions: <ol style="list-style-type: none"> Category 6—Business Travel: 710.13 tons of CO2 Equivalent, covering approximately 75% of business air travel. Category 13—Downstream Leased Assets, comprised of tenant emissions in our multifamily and WFAH strategies: 36,060.58 metric tons of CO2 equivalent, covering 26% of tenant-controlled spaces.
METRICS & TARGETS B	Scope 3 greenhouse gas (“GHG”) emissions, and related risks.	

METRICS & TARGETS - CONTINUED

PILLAR	RECOMMENDED DISCLOSURES	DESCRIPTION & REFERENCE LOCATION(S) IN THIS REPORT
METRICS & TARGETS A	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	CONTINUED: Climate-related transitional risks: See updates provided in "Risk Management section and "Transition Risk Management" subsection.
METRICS & TARGETS B	Scope 3 greenhouse gas ("GHG") emissions, and related risks.	<p>Climate-related physical risks: See updates provided in "Risk Management" section and "Physical Risk Analysis" subsections. As of September 30, 2024, and in our Munich Re analysis of 440 properties across our Multifamily, WFAH, Office, Seniors Housing, Logistics Properties, Net Lease, and QOZ Strategies, 48.8% were classified as having High physical risk exposure and an additional 27.3% were classified as having Very High physical risk exposure.</p> <p>Climate-related opportunities: The amount of business activities aligned with climate-related solar opportunity. Approximately \$17.6 million has been invested in renewable energy projects and another \$4.2 million has been spent on management fees, organizational and partnership expenses since inception of BRE strategy and through September 30, 2024.</p> <p>Industry-Based Metrics: See updates provided in "Metrics & Targets" section. Additionally, in our 2023 Sustainability & Responsibility report, Bridge provided metrics following the SASB ("Sustainability Accounting Standards Board") standards for Real Estate.</p>
METRICS & TARGETS C	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	See updates provided in "Metrics & Targets" section. and "Decarbonization Roadmap Summary" and "Decarbonization Roadmap Targets" subsections.

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