
BRIDGE INVESTMENT GROUP

Q4 2019 - Q1 2020
IRIS ESG METRICS
REPORT

#01

Company Overview

LETTER FROM THE CIO

#02

Measuring Our Impact

WHY IRIS?

IDENTIFYING IRIS METRICS

OUR THREE PILLARS OF IMPACT

OUR IRIS METRICS

REPORTING FRAMEWORK

#03

IRIS Metrics Reporting

STORIES OF IMPACT

UNITED NATIONS SUSTAINABLE
DEVELOPMENT GOALS (UN SDG)

CONSOLIDATED REPORTING

ASSET-LEVEL REPORTING

#04

Appendix: Glossary of IRIS Metrics

AFFORDABILITY

ENVIRONMENTAL RESPONSIBILITY

SOCIAL AND COMMUNITY

ALIGNMENT WITH UN SDG

01

COMPANY OVERVIEW



Bridge Investment Group LLC (“Bridge”) is a privately-held real estate investment management firm with \$20.2 billion in assets under management. We deploy our 4,000+ person, “boots-on-the-ground” nationwide operating platform and high-touch asset management model across specialized sectors with above-market opportunities: Workforce & Affordable Housing, Multifamily, Seniors Housing, Office, Opportunity Zones, and Debt Strategies.

With a 29-year track record of investing in and improving communities around the US, Bridge principals are owners and operators who are deeply rooted in our assets. Our in-depth knowledge of local markets, as well as our extensive real assets and capital markets expertise, enable us to develop prolific deal flow and to deploy

active asset management and monitoring across our business lines and throughout market cycles. Woven and intertwined in our buildings, people, and communities, we seek to transform assets into game-changers that maximize their potential across all dimensions and to build thriving, successful communities for our residents and tenants far beyond just “four walls and a roof.”

Our asset management strategy is specialized and focused in a way that emphasizes current income and capital appreciation while mitigating risk. By making asset— and tenant— focused improvements that build lasting communities, increase renter satisfaction, and ultimately bring value to investors, we seek to “create alpha” at the asset level.

Bridge has been a market leader in the preservation and rehabilitation of Workforce & Affordable Housing since 1991 and has owned and sustainably operated over 69,000 multifamily units representing approximately \$5.8 billion across the country. In each of the properties within the Bridge Workforce & Affordable Housing portfolio, Bridge sponsors robust community programming designed to advance social and economic mobility and meet the most pressing needs of residents.

LETTER FROM THE CIOS

8,801*

UNITS

\$419.5

EQUITY
CALLED

77%

PERCENT
AFFORDABLE

*all figures as of Q1 2020

Traditionally, in our end of quarter and semi-annual reporting we discuss conditions informing our investment decisions and investment activities from the preceding time period. However, Bridge recognizes that in these extraordinary times, reporting on the present is equally important. First and foremost, we want to highlight Bridge's actions with respect to our constituencies: our residents, tenants, and employees. Our employees are the Bridge family, and without these frontline heroes we would not enjoy our successes nor have the confidence in our ability to weather turbulent times. We have implemented best practices of working remotely, enhanced protocols around sanitization, social distancing and other safety measures. We have committed to all of our employees that there will be no layoffs or terminations due to the COVID-19 pandemic and that all Bridge colleagues can work hard knowing that our Company is standing firmly behind them.

We have made deep commitments as well to residents in our multifamily communities via the Bridge Cares: COVID-19 Relief Fund. Bridge has allocated over \$1.5 million in financial support for our multifamily and seniors housing residents affected by COVID-19. Bridge has also implemented the Bridge COVID-19 Financial Hardship Assistance Program to aid our multifamily residents through flexible rent plans and assistance to food and other resources available in their local areas. And in times when we read media reports of property managers taking caustic actions towards their residents, we believe in the purposefulness of our actions and recognize that the Bridge brand will be stronger as a result of our commitments to our residents and communities. While the imperative of social distancing makes it difficult to bring residents together, we are leveraging our onsite centers, Project Access resident coordinators, and the Bridge Community Enhancement Initiative to help our communities in this time of need. Our current efforts focus on providing children who must now stay home from school with free meals, technology supplies and virtual tutoring, along with food boxes, career counselling, and significant resource assistance to our adult individuals and families. The Bridge Credit Plus program continues to advance the credit scores of the vast majority of our residents who continue to meet rent payments, while we have waived any negative effects for those currently in need of relief.

We have taken an "all hands on deck" approach in reaching out to our residents to help them access available resources, and to work with residents to keep their rent current or on a manageable deferment plan. Bridge's forward integration into property management, as well as our resident advocate approach, has enabled us to outpace many of our peers, even with the lower-income demographic of our Fund. As of May 26, over 97% of the April rent has either been collected or put on a deferral agreement and May collections have surprised on the upside. On balance, we enter mid-2020 in a strong position. Leasing activity continues at all of our assets, and the teams are converting using virtual tours at a higher rate than traditional tours. Renewals also continue well ahead of pace and are a strong offset to reduced leads and move-in activity and will also result in lower expenses. As a result, occupancy remains stable at our assets, however, we will not understand the full extent of the damage until we get through Q2 2020.

Rich Stayner & Danuel Stanger
Co-Chief Investment Officers
Bridge Workforce Housing I Funds



02

Measuring Our Impact

Bridge is committed to enacting lasting, unambiguous positive impact within its Workforce & Affordable Housing portfolio. Measurability is a critical part of that process.

In developing Bridge's Workforce & Affordable Housing strategy, Bridge consulted with stakeholders and industry partners in identifying metrics that were relevant and informative. Our impact performance is reported using the Global Impact Investing Network's IRIS Metrics, one of the most widely-accepted reporting criteria in the industry to communicate impact. These metrics allow investors to compare Bridge's impact performance to industry targets and benchmarks, just as they would with financial performance. This reporting provides a level of actionable intelligence as it relates to the impact of our work and our advancement of social and economic mobility that is not often found in the real estate industry.



WHY IRIS?

Bridge chose to adopt IRIS metrics to communicate our results in a credible, transparent way and to demonstrate the fund's commitment to accountable impact. IRIS offers an independent, third-party set of metrics, helping to reinforce the objectivity of data collected around our impact performance and streamline the reporting process for our investors and stakeholders. As an investment manager, we provide our investors with clear reports on fund performance on a regular basis, and IRIS provides a similarly unified language to evaluate our social impact successes and share them with our investors.

Bridge collects IRIS data at each workforce and affordable housing asset acquisition and throughout the life of the fund and provides reports on community programming, environmental sustainability, and housing affordability alongside its regular investor reports. Bridge's intent is to provide an overall sense of progress over time in the economic, financial, physical and environmental well-being of our residents and assets.

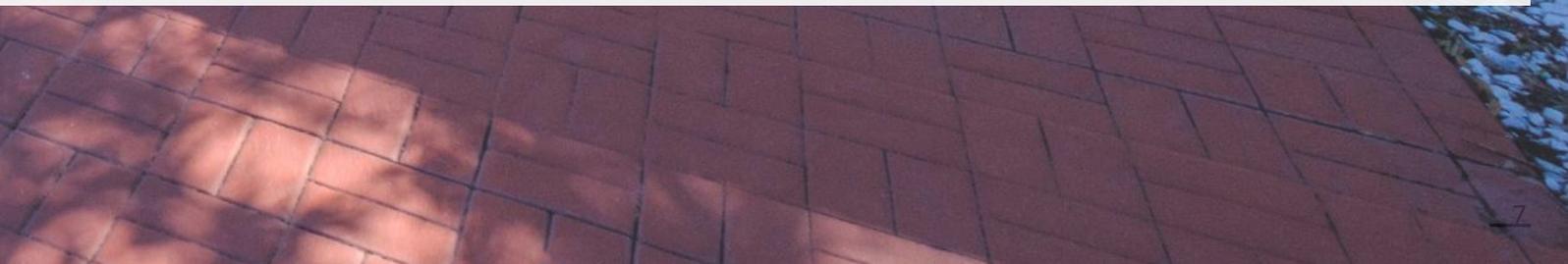


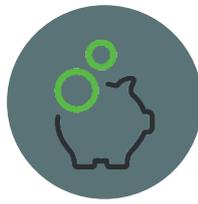


IDENTIFYING IRIS METRICS

Bridge sought to identify a set of IRIS metrics that were aligned with the impact objectives of the fund and its stakeholders. Additionally, Bridge selected metrics that could be uniformly tracked across all of its properties. Given the fund's commitment to preserving and rehabilitating naturally occurring Workforce & Affordable Housing, Bridge chose metrics that would capture the quantity and investment value of affordable housing units preserved, as well as the number of low income households served. In addition, given our commitment to encouraging environmentally sustainable practices across our operations, we selected metrics that would indicate the annual water, energy, gas and cost savings as a result

of the energy improvements implemented at each property. Finally, Bridge selected metrics that could track the value and quantity of social and community programs offered to residents across our properties, be used to evaluate the fund's progress in revitalizing and supporting communities, and ensure continued alignment of objectives with our nonprofit operating partners. Bridge has also selected additional metrics it will track throughout the life of the fund that will help enable our goal of reporting on not only the Outputs, but also the Outcomes of our work.





IMPACT PILLARS

Affordability

Bridge Workforce & Affordable Housing communities mandate that a minimum of 51%+ of the units will be occupied by families that earn a maximum of 80% of the area's median income both at acquisition and for the duration of our hold.

Social & Community

We are committed to developing and funding onsite social, community, educational, and career programs tailored to the resident and community profile at each Bridge property. In partnership with leading nonprofits and service providers, we seek to drive measureable and lasting impact at our properties.

Environment

Bridge is committed to operating in an environmentally responsible manner. We believe it is both good business practice and our duty to protect the natural and cultural resources of the communities we serve. We promote and practice sound environmental stewardship of all company-owned facilities and properties and all natural and cultural resources under our management. In particular, we promote the efficient use of energy and natural resources through cost-effective conservation and energy management programs. We avoid, minimize and mitigate any adverse environmental impacts caused by our operations and continually improve our environmental programs. Bridge is also a member of Freddie Mac's "Green Advantage Program," where our sustainability leads to interest rate reductions that are directly applied to resident cost savings.



OUR IRIS METRICS REPORTING FRAMEWORK

The reporting framework developed by Bridge combines IRIS metrics with a set of proprietary metrics to illustrate the impact and progress of our work over time. Bridge includes reporting portfolio-level IRIS metrics that are aligned with the United Nations Sustainable Development Goals (UN SDG) in Section 3.

AFFORDABILITY

Client Households:
Low Income (PI7318)

Client Households:
Total (PI7954)

Number of Housing Units
Improved (PI6058)

Value of Housing Units
Financed (PI723)

Percent Affordable Housing
(PD5833)

- Percent Below 80% Area
Median Income (AMI)

ENVIRONMENTAL

Water Savings from Services
Sold (PI2884)

- Monthly Average and Total
Water Savings (kGallons)
- Monthly Average and Total
Cost Savings (\$)
- Total Cost of Efficient
Improvements Installed (\$)

Energy Savings from Services
Sold (PD4927)

- Monthly Average and Total
Energy Savings (kWh)
- Monthly Average and
Total Natural Gas Savings
(Therms)
- Monthly Average and Total
Cost Savings (\$)
- Total Cost of Efficiency
Improvements Installed (\$)

SOCIAL & COMMUNITY

Number of Community
Facilities Financed (PI8007)

Value of Community
Facilities Financed (PI2410)

Individuals Trained:
Total (PI2998)

Community Facilities Type
(PD7557)

Non-Financial Support
Offered (PD9681)

- Health & Wellness
Programs
- Community Building
Programs
- Education for Youth
Programs
- Economic Stability
Programs
- “Bridge Credit Plus” Users
Credit Score Change (Avg)

*See appendix for full description of IRIS Metrics.

IRIS METRICS REPORTING



Project Access
Resource Centers

PROJECT ACCESS COVID-19 UPDATE

Among the many distinguishing features of Bridge Investment Group, perhaps the most pronounced is our focus on our extended community of colleagues, residents and families. Bridge has created the **Bridge CARES: COVID-19 Relief Fund** to help those less fortunate, the residents living within Bridge-managed communities impacted by the crisis. In collaboration with Project Access, Bridge has worked hard to structure this Relief Fund to maximize the **approximately \$1.5 million dollars** that end up directly in the hands of the residents who need them most. Bridge received nearly 8,000 applications across our Multifamily and Seniors Housing portfolios, and all of our qualifying WFAH residents received aid.

In light of the COVID-19 pandemic, Project Access has quickly adapted its program model to follow CDC guidelines, while also being of service and support to its residents during this difficult time. Despite their 'remote service model' over the last few months, Project Access has made significant contributions to the communities we serve, including those summarized below:

- 1 Food distribution to ensure families have access to food and water:**
13,094 meals have been distributed to residents to help families' basic needs and offset the cost of food.
- 2 Wellness checks with residents:**
14,762 calls have been made to residents by our Resident Services Coordinators.
- 3 Information and referral:**
3,488 referrals of information & links to critical services have been shared with residents.
- 4 Volunteer recruitment and training:**
A total of **30 volunteers have made an additional 755 wellness calls** to residents. This additional support allows the Resident Services Coordinators to spend maximum amount of time assisting residents them with critical services and resources.
- 5 Technology:**
47 Chromebooks have been secured and distributed to residents who do not have access to technology otherwise.
- 6 May program planning:**
Residential Service Coordinators have launched their virtual platforms in April and are now offering new programs online including virtual homework assistance, employment assistance, "coffee with neighbors", etc.

STORIES FROM PROJECT ACCESS

Sophia's Story, Raleigh, North Carolina



Sophia, 42, is a resident at Spring Forest Apartments in Raleigh, NC. She is a mom to two daughters, a wife to a truck driver, and a caretaker to her mom.

In Sophia's household, she coordinates meals for everyone. When she learned that Project Access offered a 6-week healthy cooking class, she signed up hoping to get some ideas and tips to benefit her family.

In the class, she learned basic cooking techniques, healthy food substitutes, and how to read nutrition labels. Sophia had no idea how invaluable this class would be for her personally.

Unexpectedly, Sophia withdrew from the cooking class due to a medical emergency. Shortly after her recovery, she was diagnosed with diabetes.

Today, Sophia has made adjustments to put her health first. She remembered some of the concepts she learned in class and applied it to her everyday life. One of the most critical skills she learned was how to read nutrition labels, especially since she needs to monitor her sugar intake daily.

"It was a blessing to take this class because now I can read the labels at the store and cut out some of the sugar I'm eating," said Sophia.

Project Access has helped Sophia make a transition to keep her household, and more importantly, her health stable. She continues to participate in programs to improve her and her family's life.

STORIES FROM PROJECT ACCESS

Jim and Carlos' Story, Chandler, Arizona



Jim, 79, is retired and lives alone at Chandler Ridge Apartments in Chandler, AZ. When he learned about programs offered onsite through Project Access, he signed up and was excited to participate.

It was during one of his visits to the Resource Center where he met Carlos, 69. The leasing office staff introduced Carlos to Project Access after learning he wanted to meet other residents in the community. Like Jim, Carlos lives alone.

Jim sat down with Carlos and shared everything Project Access can do to support him as a resident in the community. The two continued to chat and learned they have many things in common. Before saying goodbye, they agreed to meet back at the Resource Center the following day to play cribbage. This was the start of their blossoming friendship.

The Resource Center has helped Jim and Carlos stay active. The two regularly meet at the center—for morning coffee, a game of cribbage, or exchanging stories from their past. Working with Project Access, they have organized morning BINGO for other residents and have helped at community events. The two are not only staying mentally sharp, but have stayed physically active by working out together at the onsite fitness center.

Jim and Carlos are grateful for all the ways Project Access has helped them connect and stay connected. In addition to the wellness calls Project Access makes, Jim and Carlos are grateful they have a friend in the community to check-in with as well. Their cribbage games are on hold for now, but they're excited for the day they can spend time in the Resource Center again.

STORIES FROM PROJECT ACCESS

Walden Lake Apartments, Plant City, Florida



One thing we miss most is bringing families and seniors together at our community building events – where they enjoy great food, share stories, and strengthen connections with their neighbors.

A group of women from Walden Lake Apartments at Plant City, FL who met at their Project Access Resource Center have rallied to fight this pandemic and support their local community.

After receiving a donation from their local JOANN Fabric and Craft Store, the women have stepped up as seamstresses and fabric cutters to make masks. So far, they've sewn and donated masks to the local hospital, Lakeland Regional Health and school personnel who are distributing food to kids.

The group will continue sewing masks until they run out of fabric. They want to get these masks into the hands of essential workers who live in their community.

Over a year ago, these women were just strangers or acquaintances, but since then, they've built a sense of community and we're so grateful to be a part of it.

STORIES FROM PROJECT ACCESS FOOD DISTRIBUTION FOR OUR RESIDENTS!

Topaz Springs, Las Vegas, Nevada



ALIGNMENT WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Bridge reports on portfolio-level IRIS metrics that are aligned with the United Nations Sustainable Development Goals (UN SDG). The metrics below are complementary to the IRIS metrics currently collected and measured by Bridge.



Ensure healthy lives and promote well-being for all at all ages
Client Savings Premium (PI1748) for Affordable Units in the Portfolio
Q4 2019 - Q1 2020
19.9% cost savings relative to average market rents.



Ensure access to affordable, reliable, sustainable and modern energy for all
Energy Conserved (OI6697)
Q4 2019 - Q1 2020
617,830 kWh saved during Q4 2019 - Q1 2020.



Ensure access to affordable, reliable, sustainable and modern energy for all
Building Area of Energy Efficiency Improvements (PI1586)
Q4 2019 - Q1 2020
527,616 square feet of energy efficiency improvements during Q4 2019 - Q1 2020.



Make cities and human settlements inclusive, safe, resilient and sustainable
Number of Housing Units Financed (PI5965)
Q4 2019 - Q1 2020
626 unit improvements reported completed during Q4 2019 - Q1 2020.



Make cities and human settlements inclusive, safe, resilient and sustainable
Community Engagement Strategy (OI2319)
Q4 2019 - Q1 2020
Bridge's on-site community services partner Project Access actively engages with residents through resident surveys to tailor services across the areas of Health, Youth Education, Adult Capacity Building, and Technology.



CONSOLIDATED REPORTING

IRIS Metrics Report: Q1 2020

Affordability

Client Households: Low Income	6,783
Client Households: Total	8,801
Percent Affordable Housing	77%

Unit Improvements¹

	This Period**	LTD
Number of Housing Units Improved	626	1409
Value of Housing Units Financed	\$2,570,224	\$5,414,182

Environment Responsibility²

	Unit Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i>	0.1	0%
<i>Total During Period</i>	0.5	2%
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	11.7	17%
<i>Total During Period</i>	70.2	17%
Natural Gas Savings (Therms) per Occupied Unit		
<i>Monthly Average</i>	1.5	9%
<i>Total During Period</i>	9.0	11%

Cost Savings

Cost Savings per Occupied Unit		
<i>Monthly Average</i>	\$1.49	
<i>Total During Period</i>	\$8.96	
Total Cost of Energy Improvements Installed	\$1,690,598	\$4,019,612

Social & Community³

	This Period	LTD
Number of Community Facilities Financed ⁴	4	40
Value of Community Facilities Financed	\$2,620,584	\$7,101,370
Individuals Trained: Total	4,737	8,530
Number of Health & Wellness Programs Offered	96	370
<i>Number of Participants</i>	1,528	3,646
Number of Community Building Programs Offered	46	280
<i>Number of Participants</i>	2,069	4,799
Number of Education for Youth Programs Offered	35	256
<i>Number of Participants</i>	499	1,648
Number of Economic Stability Programs Offered	68	327
<i>Number of Participants</i>	641	1,994
Average Resident Credit Score Increase ⁵		
<i>Number of Participants</i>	3,250	
Unscoreable Score Increase	358	
Subprime Score Increase	33	
All Categories - Total Score Increase	57	
All Categories - Total Excluding Unscoreable	20	

*Note that the IRIS Metrics Report: Q1 2020 is a consolidated report for all closed assets in the Bridge Workforce and Affordable Housing Fund; See appendix for methodology used for the consolidated and asset-level IRIS Metrics calculations.

**This Period refers to the time period between October 1, 2019 - March 31, 2020

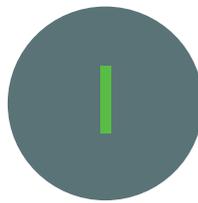
¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²Only the properties which Bridge has owned for the entire reporting period and have reliable utility data available are used to generate the cumulative Environment Responsibility statistics.

³Project Access experiences a lag in deploying centers and programs at each of the properties. The numbers reported only cover Project Access centers that were open at some time during Q4 2019 & Q1 2020. As Project Access moves into permanent centers at each property, we expect the number of residents helped to rise significantly.

⁴Figures account only for units that have been rehabilitated and marked as complete. Portfolio total includes funds spent to date from the 25 bps allocation of the Bridge WFAH Management Fee.

⁵Credit score changes based on Transunion data for residents participating in Bridge Credit Plus. Residents identified as initially Unscoreable are assigned a 300 point minimum credit score. As of the date of this report, there were 3250 participants.



ASSET-LEVEL REPORTING

Ridge on Charleston Apartments



Location: Las Vegas, NV
 Number of Units: 477
 Occupancy Rate: 95%
 Date Acquired: 08/31/2017

Project Access COVID-19 Response Update

We are dedicated to our mission of providing high-quality living space and maintaining affordable monthly rent. Project Access is a key element in providing in improving the quality of life for our residents. Since the outbreak of the COVID-19 pandemic the team at Project Access has made 1577 wellness calls to the residents of Ridge on Charleston and distributed 2541 meals to those most in need. Of those meals distributed 114 individuals were able to receive food at a time when food banks in Las Vegas have been closed. The team has been offering one-on-one assistance to residents who need guidance with unemployment/employment services. In order to help the children affected by school closures, Project Access has printed ASP activities for kids interested in offline learning and due to the donation of Chromebooks from the YWCA of Las Vegas, residents can now participate in STEM programming provided on site.

Affordability		
Client Households: Low Income		425
Client Households: Total		477
Percent Affordable Housing		89%
Unit Improvements ¹		
	This Period	LTD
Number of Housing Units Improved	64	229
Value of Housing Units Financed	\$93,500	\$477,454
Environment Responsibility		
	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i> ²	-0.3	-12%
<i>Total During Period</i> ²	-2.3	-12%
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	42.1	22%
<i>Total During Period</i>	4.7	23%
Natural Gas Savings (Therms) per Occupied Unit ³		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Cost Savings		
Extra Costs per Occupied Unit		
<i>Monthly Average</i>	(\$0.98)	
<i>Total During Period</i>	(\$8.79)	
	This Period	LTD
Total Cost of Energy Improvements Installed	\$54,075	\$410,573
Social & Community		
	This Period	LTD
Number of Community Facilities Financed ⁴	NA	3
Value of Community Facilities Financed	\$125,741	\$544,817
Individuals Trained: Total	1045	1728
Number of Health & Wellness Programs Offered	10	34
<i>Number of Participants</i>	306	694
Number of Community Building Programs Offered	6	26
<i>Number of Participants</i>	431	966
Number of Education for Youth Programs Offered	4	23
<i>Number of Participants</i>	107	347
Number of Economic Stability Programs Offered	8	27
<i>Number of Participants</i>	201	410

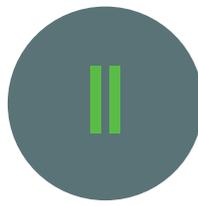
*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²Negative figures indicate that a greater amount of Water has been consumed when compared to the Baseline. This may be due to a multitude of factors such as, weather pattern fluctuations, newly installed/rehabilitated community facilities, or a change in tenant behavior. Overall energy consumption is not expected to be negative for the life of the Fund.

³This property does not use natural gas on site.

⁴Figures account only for facilities that have been rehabilitated and marked as complete.



ASSET-LEVEL REPORTING

Hickory Chase Apartments



Location: Madison, TN
 Number of Units: 348
 Occupancy Rate: 95%
 Date Acquired: 10/11/2017

Property Update

We are dedicated to our mission of providing high-quality living space and maintaining affordable monthly rent. Project Access is a key element in providing in improving the quality of life for our residents. Since the outbreak of the COVID-19 pandemic the team at Project Access has made 259 wellness calls to the residents of Hickory Chase and distributed 209 meals to those most in need. The team has initiated several programs to help with resident moral during the pandemic. Every Monday the residents participate in the "Monday Movements" to keep everyone active. Project Access has partnered with the Nashville Food Project to offer "Grab and Go" lunches to offering food to needy residents while adhering to official CDC social distancing guidelines.

Affordability		
Client Households: Low Income		292
Client Households: Total		348
Percent Affordable Housing		84%
Unit Improvements ¹		
	This Period	LTD
Number of Housing Units Improved	46	165
Value of Housing Units Financed	\$167,387	\$628,828
Environment Responsibility		
	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i> ^{2,3}	-3.9	-63%
<i>Total During Period</i> ^{2,3}	-23.3	-59%
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i> ²	-21.9	-8%
<i>Total During Period</i> ²	-3.6	-7%
Natural Gas Savings (Therms) per Occupied Unit ⁴		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Cost Savings		
	This Period	LTD
Extra Costs per Occupied Unit		
<i>Monthly Average</i>	(\$31.30)	
<i>Total During Period</i>	(\$187.79)	
Total Cost of Energy Improvements Installed	\$63,023	\$304,725
Social & Community		
	This Period	LTD
Number of Community Facilities Financed ⁵	2	5
Value of Community Facilities Financed	\$91,926	\$956,289
Individuals Trained: Total	345	846
Number of Health & Wellness Programs Offered	10	35
<i>Number of Participants</i>	112	477
Number of Community Building Programs Offered	2	22
<i>Number of Participants</i>	114	388
Number of Education for Youth Programs Offered	4	23
<i>Number of Participants</i>	56	214
Number of Economic Stability Programs Offered	7	29
<i>Number of Participants</i>	63	192

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²Negative figures indicate that a greater amount of Water and Electricity (kWh) has been consumed when compared to the Baseline. This may be due to a multitude of factors such as, weather pattern fluctuations, newly installed/rehabilitated community facilities, or a change in tenant behavior. Overall energy consumption is not expected to be negative for the life of the Fund.

³The unusually high usage of water during the reporting period is likely due to three potential leaks at the property which were identified by American Leak Detector after analysis by our asset management team.

⁴This property does not use natural gas on site.

⁵Figures account only for facilities that have been rehabilitated and marked as complete.



ASSET-LEVEL REPORTING

Midpointe Apartments



Location: Chicago, IL
 Number of Units: 423
 Occupancy Rate: 88%
 Date Acquired: 02/26/2018

Property Update

We are dedicated to our mission of providing high-quality living space and maintaining affordable monthly rent. Project Access is a key element in providing in improving the quality of life for our residents. Since the outbreak of the COVID-19 pandemic the team at Project Access has made 373 wellness calls to the residents of Midpointe and distributed 42 meals to those most in need. The team at the Project Access center has put an emphasis on helping residents dealing with social isolation by offering "Wake up with Kaitlin", a program dedicated to giving residents time to chat and socialize, and "Be your own caretaker", a set of tips for residents to who are learning to live alone. The team has also secured partnership with Illinois Public Health Institute to collaborate on hosting nutrition classes virtually; and how to shop for healthy meals on a budget.

Affordability		
Client Households: Low Income		340
Client Households: Total		423
Percent Affordable Housing		80%

Unit Improvements ¹	This Period	LTD
Number of Housing Units Improved	30	74
Value of Housing Units Financed	\$136,777	\$348,088

Environment Responsibility	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i> ²	-0.1	-3%
<i>Total During Period</i> ²	-0.3	-2%
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	30.6	7%
<i>Total During Period</i>	5.1	8%
Natural Gas Savings (Therms) per Occupied Unit		
<i>Monthly Average</i> ²	-9.9	-24%
<i>Total During Period</i> ²	-59.3	-18%

Cost Savings		
Cost Savings per Occupied Unit		
<i>Monthly Average</i>	\$18.66	
<i>Total During Period</i>	\$111.95	

	This Period	LTD
Total Cost of Energy Improvements Installed	\$49,238	\$179,433

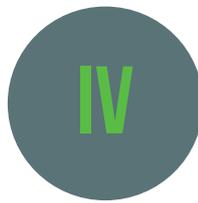
Social & Community	This Period	LTD
Number of Community Facilities Financed ³	NA	5
Value of Community Facilities Financed	\$81,919	\$365,865
Individuals Trained: Total	94	388
Number of Health & Wellness Programs Offered	4	27
<i>Number of Participants</i>	22	269
Number of Community Building Programs Offered	4	26
<i>Number of Participants</i>	43	221
Number of Education for Youth Programs Offered	1	16
<i>Number of Participants</i>	2	15
Number of Economic Stability Programs Offered	4	29
<i>Number of Participants</i>	27	186

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²Negative figures indicate that a greater amount of Water and Natural Gas (Therms) has been consumed when compared to the Baseline. This may be due to a multitude of factors such as, weather pattern fluctuations, newly installed/rehabilitated community facilities, or a change in tenant behavior. Overall energy consumption is not expected to be negative for the life of the Fund.

³Figures account only for units that have been rehabilitated and marked as complete.



ASSET-LEVEL REPORTING

Plantation at Walden Lake Apartments



Location: Plant City, FL
 Number of Units: 352
 Occupancy Rate: 95%
 Date Acquired: 04/19/2018

Property Update

We are dedicated to our mission of providing high-quality living space and maintaining affordable monthly rent. Project Access is a key element in providing in improving the quality of life for our residents. Since the outbreak of the COVID-19 pandemic the team at Project Access has made 787 wellness calls to the residents of Plantation at Walden Lake and distributed four meals to those most in need. As the world has made a move to a virtual environment some residents that do not own a personal computer have been left scrambling. Project Access has helped to address those in with by securing and distributing four Chromebooks to families. The resident base has shown a drive to help others in the community by volunteering their time to make over 250 masks for their fellow residents and local healthcare providers.

Affordability

Client Households: Low Income	243
Client Households: Total	352
Percent Affordable Housing	69%

Unit Improvements¹

	This Period	LTD
Number of Housing Units Improved	49	132
Value of Housing Units Financed	\$147,140	\$463,095

Environment Responsibility

	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i>	0.2	2%
<i>Total During Period</i>	1.1	4%
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	130.9	22%
<i>Total During Period</i>	21.8	22%
Natural Gas Savings (Therms) per Occupied Unit ²		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA

Cost Savings

	This Period	LTD
Cost Savings per Occupied Unit		
<i>Monthly Average</i>	\$22.89	
<i>Total During Period</i>	\$137.32	
Total Cost of Energy Improvements Installed	\$122,684	\$468,718

Social & Community

	This Period	LTD
Number of Community Facilities Financed ³	NA	2
Value of Community Facilities Financed	\$122,400	\$516,857
Individuals Trained: Total	241	513
Number of Health & Wellness Programs Offered	8	22
<i>Number of Participants</i>	91	216
Number of Community Building Programs Offered	4	11
<i>Number of Participants</i>	112	326
Number of Education for Youth Programs Offered	3	7
<i>Number of Participants</i>	16	58
Number of Economic Stability Programs Offered	4	12
<i>Number of Participants</i>	22	45

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the

²This property does not use natural gas on site.

³Figures account only for units that have been rehabilitated and marked as complete.



ASSET-LEVEL REPORTING

The Pointe at Fair Oaks Apartments



Location: Euless, TX
 Number of Units: 208
 Occupancy Rate: 90%
 Date Acquired: 05/30/2018

Property Update

We are dedicated to our mission of providing high-quality living space and maintaining affordable monthly rent. Project Access is a key element in providing in improving the quality of life for our residents. Since the outbreak of the COVID-19 pandemic the team at Project Access has made 113 wellness calls to the residents of The Pointe at Fair Oaks and distributed 80 meals to those most in need. The team at Project Access has secured two Chromebooks to help residents who do not have access to technology. It is important that we make sure the basic needs of all of our residents are met during these unusual times, which is why Project Access has partnered with Tarrant Area Food Bank to provide meals for the youth in the community.

Affordability

Client Households: Low Income	175
Client Households: Total	208
Percent Affordable Housing	84%

Unit Improvements¹

	This Period	LTD
Number of Housing Units Improved	4	63
Value of Housing Units Financed	\$25,124	\$308,685

Environment Responsibility

	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average²</i>	-0.2	-6%
<i>Total During Period²</i>	-1.4	-7%
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	16.1	6%
<i>Total During Period</i>	2.7	9%
Natural Gas Savings (Therms) per Occupied Unit ³		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA

Cost Savings

	This Period	LTD
Cost Savings per Occupied Unit		
<i>Monthly Average</i>	\$0.34	
<i>Total During Period</i>	\$2.01	
Total Cost of Energy Improvements Installed	\$31,953	\$181,967

Social & Community

	This Period	LTD
Number of Community Facilities Financed ⁴	NA	4
Value of Community Facilities Financed	\$129,952	\$663,324
Individuals Trained: Total	272	516
Number of Health & Wellness Programs Offered	5	17
<i>Number of Participants</i>	53	222
Number of Community Building Programs Offered	2	6
<i>Number of Participants</i>	121	309
Number of Education for Youth Programs Offered	3	9
<i>Number of Participants</i>	48	140
Number of Economic Stability Programs Offered	5	17
<i>Number of Participants</i>	50	146

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²Negative figures indicate that a greater amount of Water has been consumed when compared to the Baseline. This may be due to a multitude of factors such as, weather pattern fluctuations, newly installed/rehabilitated community facilities, or a change in tenant behavior. Overall energy consumption is not expected to be negative for the life of the Fund.

³This property does not use natural gas on site.

⁴Figures account only for units that have been rehabilitated and marked as complete.



ASSET-LEVEL REPORTING

Topaz Springs



Location: Las Vegas, NV
 Number of Units: 336
 Occupancy Rate: 93%
 Date Acquired: 06/07/2018

Property Update

During these unusual times it is important that residents' basic needs are met. Among those basic needs are access to technology so that families can function during this pandemic that has forced virtual interaction. To combat this problem Project Access as secured and distributed five Chromebooks to families in need of extra technology due to a large number of family members using a single device. We are dedicated to our mission of providing high-quality living space and maintaining affordable monthly rent. Project Access is a key element in providing in improving the quality of life for our residents. Since the outbreak of the COVID-19 pandemic the team at Project Access has made 573 wellness calls to the residents of Topaz Springs and distributed 20 meals to those most in need. The team has assisted three residents with the unemployment process for benefits and employment assistance (resume building and employment search).

Affordability		
Client Households: Low Income		248
Client Households: Total		336
Percent Affordable Housing		74%
Unit Improvements ¹		
	This Period	LTD
Number of Housing Units Improved	38	116
Value of Housing Units Financed	\$214,316	\$578,657
Environment Responsibility		
	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i>	11.1	47%
<i>Total During Period</i>	66.4	61%
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	147.8	31%
<i>Total During Period</i>	24.6	32%
Natural Gas Savings (Therms) per Occupied Unit ²		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Cost Savings		
Cost Savings per Occupied Unit		
<i>Monthly Average</i>	\$9.10	
<i>Total During Period</i>	\$54.63	
	This Period	LTD
Total Cost of Energy Improvements Installed	\$77,653	\$313,252
Social & Community		
	This Period	LTD
Number of Community Facilities Financed ³	NA	4
Value of Community Facilities Financed	\$50,648	\$431,486
Individuals Trained: Total	262	1116
Number of Health & Wellness Programs Offered	4	144
<i>Number of Participants</i>	61	432
Number of Community Building Programs Offered	2	132
<i>Number of Participants</i>	119	866
Number of Education for Youth Programs Offered	3	137
<i>Number of Participants</i>	49	413
Number of Economic Stability Programs Offered	3	137
<i>Number of Participants</i>	33	414

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²This property does not use natural gas on site.

³Figures account only for units that have been rehabilitated and marked as complete.



ASSET-LEVEL REPORTING

Spring Parc Apartments



Location: Silver Springs, MD
 Number of Units: 399
 Occupancy Rate: 94%
 Date Acquired: 06/28/2018

Property Update

We are dedicated to our mission of providing high-quality living space and maintaining affordable monthly rent. Project Access is a key element in providing in improving the quality of life for our residents. Since the outbreak of the COVID-19 pandemic the team at Project Access has made 113 wellness calls to the residents of Spring Parc and distributed 80 meals to those most in need. The team at Project Access has been helping residents in need by walking them through the unemployment insurance process and connecting some of those residents to local food distribution resources. We have also kicked off virtual programs that include virtual gym and nutrition classes to help residents stay healthy during these times of social isolation.

Affordability

Client Households: Low Income	329
Client Households: Total	399
Percent Affordable Housing	82%

Unit Improvements¹

	This Period	LTD
Number of Housing Units Improved	20	59
Value of Housing Units Financed	\$84,571	\$256,534

Environment Responsibility

	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i> ²	-0.1	-2%
<i>Total During Period</i> ²	-0.4	-2%
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	30.0	3%
<i>Total During Period</i>	5.0	9%
Natural Gas Savings (Therms) per Occupied Unit		
<i>Monthly Average</i>	3.6	20%
<i>Total During Period</i>	21.7	21%

Cost Savings

	This Period	LTD
Extra Cost per Occupied Unit		
<i>Monthly Average</i>	(\$0.55)	
<i>Total During Period</i>	(\$3.28)	
Total Cost of Energy Improvements Installed	\$168,320	\$319,581

Social & Community

	This Period	LTD
Number of Community Facilities Financed ³	NA	1
Value of Community Facilities Financed	\$206,291	\$431,269
Individuals Trained: Total	229	594
Number of Health & Wellness Programs Offered	6	23
<i>Number of Participants</i>	61	293
Number of Community Building Programs Offered	2	18
<i>Number of Participants</i>	108	234
Number of Education for Youth Programs Offered	2	17
<i>Number of Participants</i>	33	191
Number of Economic Stability Programs Offered	4	31
<i>Number of Participants</i>	27	262

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²Negative figures indicate that a greater amount of Water has been consumed when compared to the Baseline. This may be due to a multitude of factors such as, weather pattern fluctuations, newly installed/rehabilitated community facilities, or a change in tenant behavior. Overall energy consumption is not expected to be negative for the life of the Fund.

³Figures account only for units that have been rehabilitated and marked as complete.



ASSET-LEVEL REPORTING

Esprit at Cherry Creek Apartments



Location: Glendale, CO
 Number of Units: 561
 Occupancy Rate: 97%
 Date Acquired: 09/27/2018

Property Update

We are dedicated to our mission of providing high-quality living space and maintaining affordable monthly rent. Project Access is a key element in providing in improving the quality of life for our residents. Since the outbreak of the COVID-19 pandemic the team at Project Access has made 335 wellness calls to the residents of Esprit at Cherry Creek and distributed 19 meals to those most in need. Because of those wellness calls the team on-site has been able to identify and provide unemployment assistance, stable housing assistance, food pantry assistance, and health and wellness information for the residents in need. We know that communication is imperative in these unprecedented times. For that reason Project Access has implemented "Community Check-Ins" twice a week, which gives residents the opportunity to communicate with the community coordinator, other residents and property management and ask any questions.

Affordability

Client Households: Low Income	449
Client Households: Total	561
Percent Affordable Housing	80%

Unit Improvements¹

	This Period	LTD
Number of Housing Units Improved	46	100
Value of Housing Units Financed	\$229,401	\$444,361

Environment Responsibility

	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i>	1.4	46%
<i>Total During Period</i>	8.4	47%
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average²</i>	-56.2	-15%
<i>Total During Period²</i>	-9.4	-15%
Natural Gas Savings (Therms) per Occupied Unit		
<i>Monthly Average</i>	0.0	-26%
<i>Total During Period</i>	0.0	0%

Cost Savings

Cost Savings per Occupied Unit		
<i>Monthly Average</i>	\$18.73	
<i>Total During Period</i>	\$112.37	
	This Period	LTD
Total Cost of Energy Improvements Installed	\$35,247	\$223,193

Social & Community

	This Period	LTD
Number of Community Facilities Financed ³	NA	6
Value of Community Facilities Financed	\$201,106	\$571,254
Individuals Trained: Total	188	358
Number of Health & Wellness Programs Offered	6	8
<i>Number of Participants</i>	62	94
Number of Community Building Programs Offered	3	8
<i>Number of Participants</i>	98	250
Number of Education for Youth Programs Offered	2	2
<i>Number of Participants</i>	2	2
Number of Economic Stability Programs Offered	4	6
<i>Number of Participants</i>	26	45

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²Negative figures indicate that a greater amount of Energy (kWh) has been consumed when compared to the Baseline. This may be due to a multitude of factors such as, weather pattern fluctuations, newly installed/rehabilitated community facilities, or a change in tenant behavior. Overall energy consumption is not expected to be negative for the life of the Fund.

³Figures account only for units that have been rehabilitated and marked as complete.

ASSET-LEVEL REPORTING

Monaco Apartments



Location: Salt Lake City, UT
 Number of Units: 247
 Occupancy Rate: 93%
 Date Acquired: 10/23/2018

Property Update

We are dedicated to our mission of providing high-quality living space and maintaining affordable monthly rent. Project Access is a key element in providing in improving the quality of life for our residents. Since the outbreak of the COVID-19 pandemic the team at Project Access has made 348 wellness calls to the residents of Monaco and distributed 13 meals to those most in need. The Project Access team at Monaco is new and they have not wasted any time in supporting the residents. The team has thoroughly researched the unemployment application process in Utah. The team has been able to support residents whose jobs were affected by the pandemic at a time when the state's support lines were jammed. Virtual after school programs are held two times per week to help support parents and children while schools are closed for the remaining of the year.

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²Negative figures indicate that a greater amount of Water (Gallons) and Gas (Therms) has been consumed when compared to the Baseline. This may be due to a multitude of factors such as, weather pattern fluctuations, newly installed/rehabilitated community facilities, or a change in tenant behavior. Overall energy consumption is not expected to be negative for the life of the Fund.

³The unusually high water usage during the reporting period is due to a main water line break which occurred early on in Q1 2020. We have solved the problem as of late March.

⁴Figures account only for units that have been rehabilitated and marked as complete.

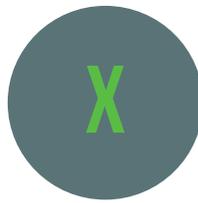
Affordability		
Client Households: Low Income		198
Client Households: Total		247
Percent Affordable Housing		80%

Unit Improvements ¹	This Period	LTD
Number of Housing Units Improved	11	27
Value of Housing Units Financed	\$56,658	\$125,374

Environment Responsibility	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i> ^{2,3}	-5.2	-105%
<i>Total During Period</i> ^{2,3}	-31.2	-105%
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	8.2	4%
<i>Total During Period</i>	1.4	4%
Natural Gas Savings (Therms) per Occupied Unit		
<i>Monthly Average</i> ²	-7.3	-33%
<i>Total During Period</i> ²	-43.7	-28%

Extra Costs per Occupied Unit	This Period	LTD
<i>Monthly Average</i>	(\$24.37)	
<i>Total During Period</i>	(\$146.24)	
Total Cost of Energy Improvements Installed	\$100,641	\$307,784

Social & Community	This Period	LTD
Number of Community Facilities Financed ⁴	NA	7
Value of Community Facilities Financed	\$50,054	\$601,961
Individuals Trained: Total	155	293
Number of Health & Wellness Programs Offered	4	15
<i>Number of Participants</i>	21	91
Number of Community Building Programs Offered	2	6
<i>Number of Participants</i>	84	173
Number of Education for Youth Programs Offered	2	8
<i>Number of Participants</i>	23	68
Number of Economic Stability Programs Offered	5	11
<i>Number of Participants</i>	27	55



ASSET-LEVEL REPORTING

Elevate at Jackson Creek Apartments



Location: Norcross, GA
 Number of Units: 640
 Occupancy Rate: 91%
 Date Acquired: 01/15/2019

Property Update

We are dedicated to our mission of providing high-quality living space and maintaining affordable monthly rent. Project Access is a key element in providing in improving the quality of life for our residents. Since the outbreak of the COVID-19 pandemic the team at Project Access has made 694 wellness calls to the residents of Elevate at Jackson Creek and distributed 59 meals to those most in need. Through those wellness calls the team has been able to identify and provide unemployment assistance, stable housing assistance, food pantry assistance, English as a second language and immigration assistance to residents. The team has identified local support agencies that help children get daily lunch while school is not in session. Project Access is helping to support children's learning by hosting virtual learning programs for residents and their children.

Affordability

Client Households: Low Income	549
Client Households: Total	640
Percent Affordable Housing	86%

Unit Improvements¹

	This Period	LTD
Number of Housing Units Improved	94	200
Value of Housing Units Financed	\$333,995	\$577,844

Environment Responsibility

	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i> ²	-0.3	-8.9%
<i>Total During Period</i> ²	-2.0	-8.8%
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	52.6	17%
<i>Total During Period</i>	8.8	18%
Natural Gas Savings (Therms) per Occupied Unit		
<i>Monthly Average</i> ²	-0.1	-11%
<i>Total During Period</i> ²	-0.8	-10%

Cost Savings

Extra Cost per Occupied Unit		
<i>Monthly Average</i>	(\$3.19)	
<i>Total During Period</i>	(\$19.15)	
	This Period	LTD
Total Cost of Energy Improvements Installed	\$125,479	\$237,786

Social & Community

	This Period	LTD
Number of Community Facilities Financed ³	1	2
Value of Community Facilities Financed	\$262,633	\$460,228
Individuals Trained: Total	572	714
Number of Health & Wellness Programs Offered	7	10
<i>Number of Participants</i>	194	274
Number of Community Building Programs Offered	1	3
<i>Number of Participants</i>	243	365
Number of Education for Youth Programs Offered	2	4
<i>Number of Participants</i>	61	82
Number of Economic Stability Programs Offered	5	7
<i>Number of Participants</i>	74	139

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²Negative figures indicate that a greater amount of Water and Gas (Therms) has been consumed when compared to the Baseline. This may be due to a multitude of factors such as, weather pattern fluctuations, newly installed/rehabilitated community facilities, or a change in tenant behavior. Overall energy consumption is not expected to be negative for the life of the Fund.

³Figures account only for units that have been rehabilitated and marked as complete.



ASSET-LEVEL REPORTING

Waverley Place Apartments



Location: Naples, FL
 Number of Units: 300
 Occupancy Rate: 89%
 Date Acquired: 03/05/2019

Property Update

We are dedicated to our mission of providing high-quality living space and maintaining affordable monthly rent. Project Access is a key element in providing in improving the quality of life for our residents. Since the outbreak of the COVID-19 pandemic the team at Project Access has made 542 wellness calls to the residents of Waverley Place and distributed two meals to those most in need. The new team at Project access has just recently moved into their permanent on-site location. This has allowed them to more fully support the residents of Waverley Place. The team was able to identify two families in need of technology assistance and secured two Chromebooks for them to be able to stay connected during this pandemic. They are also holding virtual COVID-19 classes where residents can get any and all information from employment, health, and financial assistance. Project Access has also implemented a virtual drop-in Academic Success Program for kids to receive homework help and enrichment activities.

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²Negative figures indicate that a greater amount of Water and Energy (kWh) has been consumed when compared to the Baseline. This may be due to a multitude of factors such as, weather pattern fluctuations, newly installed/rehabilitated community facilities, or a change in tenant behavior. Overall energy consumption is not expected to be negative for the life of the Fund.

³This property does not use natural gas on site.

⁴Figures account only for units that have been rehabilitated and marked as complete.

Affordability		
Client Households: Low Income		259
Client Households: Total		300
Percent Affordable Housing		86%

Unit Improvements¹	This Period	LTD
Number of Housing Units Improved	27	44
Value of Housing Units Financed	\$148,031	\$271,940

Environment Responsibility	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average²</i>	-1.3	-33.0%
<i>Total During Period²</i>	-8.1	-32.6%
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average²</i>	-23.1	-8%
<i>Total During Period²</i>	-3.8	-7%
Natural Gas Savings (Therms) per Occupied Unit ³		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA

Cost Savings		
Extra Cost per Occupied Unit		
<i>Monthly Average</i>	(\$16.04)	
<i>Total During Period</i>	(\$96.26)	
	This Period	LTD
Total Cost of Energy Improvements Installed	\$99,513	\$148,008

Social & Community	This Period	LTD
Number of Community Facilities Financed ⁴	NA	NA
Value of Community Facilities Financed	\$237,837	\$300,801
Individuals Trained: Total	136	207
Number of Health & Wellness Programs Offered	5	7
<i>Number of Participants</i>	53	91
Number of Community Building Programs Offered	2	4
<i>Number of Participants</i>	62	115
Number of Education for Youth Programs Offered	1	1
<i>Number of Participants</i>	20	20
Number of Economic Stability Programs Offered	1	1
<i>Number of Participants</i>	1	1



ASSET-LEVEL REPORTING

Spring Forest



Location: Raleigh, NC
 Number of Units: 404
 Occupancy Rate: 97%
 Date Acquired: 05/15/2019

Property Update

We are dedicated to our mission of providing high-quality living space and maintaining affordable monthly rent. Project Access is a key element in providing in improving the quality of life for our residents. Since the outbreak of the COVID-19 pandemic the team at Project Access has made 812 wellness calls to the residents of Spring Forest and distributed 4,072 meals to those most in need. Many of those meals distributed came through partnership with a local church, which has been donating daily sack lunches since March. The team has also identified and connected residents with a local resource to receive free internet during COVID-19. Many virtual programs have been implemented to help residents with their needs. Through implementation of these virtual programs the team was able to identify 10 residents who were in need of technology assistance and secured Chromebooks for those residents.

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²As of May 26, 2020, the property's utilities data was unreliable for measurement.

³Figures account only for units that have been rehabilitated and marked as complete.

Affordability		
Client Households: Low Income		321
Client Households: Total		404
Percent Affordable Housing		79%

Unit Improvements ¹	This Period	LTD
Number of Housing Units Improved	51	51
Value of Housing Units Financed	\$245,010	\$245,010

Environment Responsibility ²	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Natural Gas Savings (Therms) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA

Cost Savings		
Cost Savings per Occupied Unit		
<i>Monthly Average</i>	NA	
<i>Total During Period</i>	NA	

	This Period	LTD
Total Cost of Energy Improvements Installed	\$69,907	\$89,021

Social & Community	This Period	LTD
Number of Community Facilities Financed ³	NA	NA
Value of Community Facilities Financed	\$205,491	\$242,125
Individuals Trained: Total	317	317
Number of Health & Wellness Programs Offered	5	5
<i>Number of Participants</i>	135	135
Number of Community Building Programs Offered	2	2
<i>Number of Participants</i>	133	133
Number of Education for Youth Programs Offered	2	2
<i>Number of Participants</i>	42	42
Number of Economic Stability Programs Offered	4	4
<i>Number of Participants</i>	7	7



ASSET-LEVEL REPORTING

Corners at 1700



Location: Peachtree, GA
 Number of Units: 308
 Occupancy Rate: 92%
 Date Acquired: 05/29/2019

Property Update

We are dedicated to our mission of providing high-quality living space and maintaining affordable monthly rent. Project Access is a key element in providing in improving the quality of life for our residents. Since the outbreak of the COVID-19 pandemic the team at Project Access has made 639 wellness calls to the residents of Corners at 1700 and distributed 237 meals to those most in need. The team at Project Access just moved into their dedicated space and are now able to more fully address the needs of the residents. The team has secured four Chromebooks for residents are in need of access to technology during this pandemic. They are also virtually teaching financial literacy classes and helping walk struggling residents through the unemployment applications. The team has made a concentrated effort to provide support in any way possible during this pandemic.

Affordability

Client Households: Low Income	257
Client Households: Total	308
Percent Affordable Housing	83%

Unit Improvements¹

	This Period	LTD
Number of Housing Units Improved	8	9
Value of Housing Units Financed	\$73,979	\$73,979

Environment Responsibility

	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i> ²	-0.9	-28.5%
<i>Total During Period</i> ²	-5.6	-27.9%
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	15.7	4%
<i>Total During Period</i>	2.6	5%
Natural Gas Savings (Therms) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA

Cost Savings

Extra Costs per Occupied Unit		
<i>Monthly Average</i>	(\$3.79)	
<i>Total During Period</i>	(\$22.73)	
	This Period	LTD
Total Cost of Energy Improvements Installed	\$101,509	\$191,359

Social & Community

	This Period	LTD
Number of Community Facilities Financed ³	NA	NA
Value of Community Facilities Financed	\$138,717	\$164,519
Individuals Trained: Total	312	371
Number of Health & Wellness Programs Offered	9	10
<i>Number of Participants</i>	115	116
Number of Community Building Programs Offered	4	6
<i>Number of Participants</i>	120	172
Number of Education for Youth Programs Offered	3	4
<i>Number of Participants</i>	25	41
Number of Economic Stability Programs Offered	7	9
<i>Number of Participants</i>	52	61

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²Negative figures indicate that a greater amount of Water has been consumed when compared to the Baseline. This may be due to a multitude of factors such as, weather pattern fluctuations, newly installed/rehabilitated community facilities, or a change in tenant behavior. Overall energy consumption is not expected to be negative for the life of the Fund.

³Figures account only for units that have been rehabilitated and marked as complete.



ASSET-LEVEL REPORTING

Bridges at 9 Mile Station



Location: Denver, CO
 Number of Units: 434
 Occupancy Rate: 92%
 Date Acquired: 7/12/2019

Property Update

We are dedicated to our mission of providing high-quality living space and maintaining affordable monthly rent. Project Access is a key element in providing in improving the quality of life for our residents. Since the outbreak of the COVID-19 pandemic the team at Project Access has made 639 wellness calls to the residents of Bridges at 9 Mile Station and distributed 237 meals to those most in need. The team is working out of a temporary space as the permanent space is built out. They have relied heavily on the team at Esprit at Cherry Creek in helping their residents. They are hosting virtual Academic Success Programs and adult programs to help with moral during these unprecedented times.

Affordability		
Client Households: Low Income		349
Client Households: Total		434
Percent Affordable Housing		80%

Unit Improvements ¹	This Period	LTD
Number of Housing Units Improved	40	40
Value of Housing Units Financed	\$243,526	\$243,526

Environment Responsibility	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i> ²	-0.7	-17.7%
<i>Total During Period</i> ²	-4.3	-17.7%
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	69.0	10%
<i>Total During Period</i>	11.5	11%
Natural Gas Savings (Therms) per Occupied Unit		
<i>Monthly Average</i> ²	-4.7	-6%
<i>Total During Period</i> ²	-28.2	-4%

Cost Savings		
	This Period	LTD
Extra Costs per Occupied Unit		
<i>Monthly Average</i>	(\$0.78)	
<i>Total During Period</i>	(\$4.70)	
Total Cost of Energy Improvements Installed	\$198,632	\$245,710

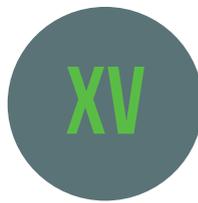
Social & Community	This Period	LTD
Number of Community Facilities Financed ³	1	1
Value of Community Facilities Financed	\$333,510	\$468,066
Individuals Trained: Total	73	73
Number of Health & Wellness Programs Offered	3	3
<i>Number of Participants</i>	14	14
Number of Community Building Programs Offered	2	2
<i>Number of Participants</i>	46	46
Number of Education for Youth Programs Offered	2	2
<i>Number of Participants</i>	13	13
Number of Economic Stability Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²Negative figures indicate that a greater amount of Water and Gas (Therms) has been consumed when compared to the Baseline. This may be due to a multitude of factors such as, weather pattern fluctuations, newly installed/rehabilitated community facilities, or a change in tenant behavior. Overall energy consumption is not expected to be negative for the life of the Fund.

³Figures account only for units that have been rehabilitated and marked as complete.



ASSET-LEVEL REPORTING

The Reserve at Riverwalk Apartments



Location: Columbia, SC
 Number of Units: 220
 Occupancy Rate: 93%
 Date Acquired: 8/28/2019

Property Update

We are dedicated to our mission of providing high-quality living space and maintaining affordable monthly rent. Project Access is a key element in providing in improving the quality of life for our residents. Since the outbreak of the COVID-19 pandemic the team at Project Access has made 113 wellness calls to the residents of Reserve at Riverwalk and distributed 46 meals to those most in need. The team has been working out of a temporary space as the onsite building is completed. This has not stopped the team from providing support to residents in need at this time. One Chromebook has been secured and delivered to a resident in need of technology. They have partnered with local food groups to send provide meals to residents who are struggling. The onsite team has also become very literate in the unemployment insurance process and is offering one-on-one help to residents who need help through the application process.

Affordability

Client Households: Low Income	180
Client Households: Total	220
Percent Affordable Housing	82%

Unit Improvements ¹	This Period	LTD
Number of Housing Units Improved	10	10
Value of Housing Units Financed	\$39,167	\$39,167

Environment Responsibility	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i>	1.8	49.1%
<i>Total During Period</i>	10.6	49.6%
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average²</i>	-1.5	-1%
<i>Total During Period²</i>	-0.3	-1%
Natural Gas Savings (Therms) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA

Cost Savings

Cost Savings per Occupied Unit		
<i>Monthly Average</i>	\$2.17	
<i>Total During Period</i>	\$13.02	
	This Period	LTD
Total Cost of Energy Improvements Installed	\$16,442	\$16,442

Social & Community	This Period	LTD
Number of Community Facilities Financed ³	NA	NA
Value of Community Facilities Financed	\$46,042	\$46,042
Individuals Trained: Total	23	23
Number of Health & Wellness Programs Offered	1	1
<i>Number of Participants</i>	5	5
Number of Community Building Programs Offered	1	1
<i>Number of Participants</i>	16	16
Number of Education for Youth Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA
Number of Economic Stability Programs Offered	1	1
<i>Number of Participants</i>	2	2

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²Negative figures indicate that a greater amount of Energy (kWh) has been consumed when compared to the Baseline. This may be due to a multitude of factors such as, weather pattern fluctuations, newly installed/rehabilitated community facilities, or a change in tenant behavior. Overall energy consumption is not expected to be negative for the life of the Fund.

³Figures account only for units that have been rehabilitated and marked as complete.



ASSET-LEVEL REPORTING

Abbington Heights Apartments



Location: Antioch, TN
 Number of Units: 274
 Occupancy Rate: 95%
 Date Acquired: 8/30/2019

Property Update

We are dedicated to our mission of providing high-quality living space and maintaining affordable monthly rent. Project Access is a key element in providing in improving the quality of life for our residents. Since the outbreak of the COVID-19 pandemic the team at Project Access has made 365 wellness calls to the residents of Abbington Heights and distributed 32 meals to those most in need. As the team works out of a temporary space, they are concerned with helping struggling residents with their needs. To date they have successfully assisted three residents navigate unemployment barriers to submit their applications at a time when the public resources have been overloaded. They are offering virtual parenting classes which are incorporating school readiness curriculum for participating preschool aged parents. Finally, the team has secured and delivered two Chromebooks to families in need of technology.

Affordability

Client Households: Low Income	224
Client Households: Total	274
Percent Affordable Housing	82%

Unit Improvements¹

	This Period	LTD
Number of Housing Units Improved	8	8
Value of Housing Units Financed	\$53,453	\$53,453

Environment Responsibility

	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i>	0.8	11.2%
<i>Total During Period</i>	5.1	12.3%
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	174.2	25%
<i>Total During Period</i>	29.0	24%
Natural Gas Savings (Therms) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA

Cost Savings

Cost Savings per Occupied Unit		
<i>Monthly Average</i>	\$7.18	
<i>Total During Period</i>	\$43.06	
Total Cost of Energy Improvements Installed	\$91,803	\$91,803

Social & Community

	This Period	LTD
Number of Community Facilities Financed ²	NA	NA
Value of Community Facilities Financed	\$47,819	\$47,819
Individuals Trained: Total	5	5
Number of Health & Wellness Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA
Number of Community Building Programs Offered	2	2
<i>Number of Participants</i>	4	4
Number of Education for Youth Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA
Number of Economic Stability Programs Offered	1	1
<i>Number of Participants</i>	1	1

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²Figures account only for units that have been rehabilitated and marked as complete.



ASSET-LEVEL REPORTING

The Belmont at Duck Creek Apartments



Location: Garland, TX
 Number of Units: 240
 Occupancy Rate: 92%
 Date Acquired: 8/28/2019

Property Update

We are dedicated to our mission of providing high-quality living space and maintaining affordable monthly rent. Project Access is a key element in providing in improving the quality of life for our residents. Since the outbreak of the COVID-19 pandemic the team at Project Access has made 491 wellness calls to the residents of The Belmont at Duck Creek and distributed 36 meals to those most in need. Those wellness calls have help the team identify and provide unemployment assistance, stable housing assistance, food pantry assistance, health insurance application assistance and technology assistance to residents in need. They are also offering online homework help to residents who may have children that need assistance at this time when school is done solely online.

Affordability

Client Households: Low Income	179
Client Households: Total	240
Percent Affordable Housing	75%

Unit Improvements¹

	This Period	LTD
Number of Housing Units Improved	19	19
Value of Housing Units Financed	\$45,765	\$45,765

Environment Responsibility²

	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Natural Gas Savings (Therms) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA

Cost Savings

	This Period	LTD
Cost Savings per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Total Cost of Energy Improvements Installed	\$46,828	\$46,828

Social & Community

	This Period	LTD
Number of Community Facilities Financed ³	NA	NA
Value of Community Facilities Financed	\$84,135	\$84,135
Individuals Trained: Total	35	35
Number of Health & Wellness Programs Offered	2	2
<i>Number of Participants</i>	6	6
Number of Community Building Programs Offered	1	1
<i>Number of Participants</i>	26	26
Number of Education for Youth Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA
Number of Economic Stability Programs Offered	1	1
<i>Number of Participants</i>	3	3

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²As of May 26, 2020, the property's utilities data was unreliable for measurement.

³Figures account only for units that have been rehabilitated and marked as complete.



ASSET-LEVEL REPORTING

Palms at South Mountain



Location: Phoenix, AZ
 Number of Units: 528
 Occupancy Rate: 94%
 Date Acquired: 8/28/2019

Property Update

The Project Access center at the Palms at South Mountain is currently in the planning stages. As of May 20, 2020, the center is still approximately 60 days from being fully staffed and functional. In the meantime, we have made significant improvements to the property's units and common area since acquisition. Completed improvements to the common area include new exterior paint, LED lighting retro fitting, and landscaping. We further plan on adding two new playgrounds, a dog park, and installing a soccer field to help make the property a better place for families. We are also in the process of renovating the units. As of the end of the period we have completed 35 light upgrades, 13 partial upgrades, and 11 full upgrades to the units' interiors. Each of these upgrades to the property will make the property an attractive place for residents to call their home.

Affordability

Client Households: Low Income	386
Client Households: Total	528
Percent Affordable Housing	73%

Unit Improvements¹

	This Period	LTD
Number of Housing Units Improved	61	63
Value of Housing Units Financed	\$232,422	\$232,422

Environment Responsibility²

	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Natural Gas Savings (Therms) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA

Cost Savings

Cost Savings per Occupied Unit		
<i>Monthly Average</i>	NA	
<i>Total During Period</i>	NA	
	This Period	LTD
Total Cost of Energy Improvements Installed	\$112,495	\$118,272

Social & Community

	This Period	LTD
Number of Community Facilities Financed ³	NA	NA
Value of Community Facilities Financed	\$24,153	\$24,303
Individuals Trained: Total	NA	NA
Number of Health & Wellness Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA
Number of Community Building Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA
Number of Education for Youth Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA
Number of Economic Stability Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²As of May 26, 2020, the property's utilities data was unreliable for measurement.

³Figures account only for units that have been rehabilitated and marked as complete.



ASSET-LEVEL REPORTING

The Creek at 2645 Apartments



Location: Sacramento, CA
 Number of Units: 368
 Occupancy Rate: 95%
 Date Acquired: 9/27/2019

Property Update

We are dedicated to our mission of providing high-quality living space and maintaining affordable monthly rent. Project Access is a key element in providing in improving the quality of life for our residents. Since the outbreak of the COVID-19 pandemic the team at Project Access has made 262 wellness calls to the residents of The Creek at 2645 and distributed 100 meals to those most in need. As the team works out of a temporary space while their permanent place is being built out they are doing an incredible job of assisting the residents in need. Five Chromebooks have been secured for residents in need of technology during this pandemic. The resident service coordinator partnered a local restaurant to provide lunches to residents twice a week. The team has also assisted over 20 adults with applying for unemployment benefits during the statewide stay-at-home order. The team is doing all it can to help the residents during this pandemic.

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²Negative figures indicate that a greater amount of Gas (Therms) has been consumed when compared to the Baseline. This may be due to a multitude of factors such as, weather pattern fluctuations, newly installed/rehabilitated community facilities, or a change in tenant behavior. Overall energy consumption is not expected to be negative for the life of the Fund.

³Figures account only for units that have been rehabilitated and marked as complete.

Affordability		
Client Households: Low Income		247
Client Households: Total		368
Percent Affordable Housing		67%
Unit Improvements ¹		
Number of Housing Units Improved	This Period	LTD
Value of Housing Units Financed	NA	NA
	NA	NA
Environment Responsibility		
	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i>	0.8	11.2%
<i>Total During Period</i>	5.1	12.3%
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	8.8	2%
<i>Total During Period</i>	1.5	2%
Natural Gas Savings (Therms) per Occupied Unit		
<i>Monthly Average²</i>	-0.3	-2%
<i>Total During Period²</i>	-1.5	-3%
Cost Savings		
Cost Savings per Occupied Unit		
<i>Monthly Average</i>	\$2.85	
<i>Total During Period</i>	\$17.09	
	This Period	LTD
Total Cost of Energy Improvements Installed	\$54,958	\$54,958
Social & Community		
	This Period	LTD
Number of Community Facilities Financed ³	NA	NA
Value of Community Facilities Financed	\$38,142	\$38,142
Individuals Trained: Total	83	83
Number of Health & Wellness Programs Offered	2	2
<i>Number of Participants</i>	40	40
Number of Community Building Programs Offered	1	1
<i>Number of Participants</i>	22	22
Number of Education for Youth Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA
Number of Economic Stability Programs Offered	2	2
<i>Number of Participants</i>	21	21



ASSET-LEVEL REPORTING

Crystal View



Location: Garden Grove, CA
 Number of Units: 402
 Occupancy Rate: 94%
 Date Acquired: 11/1/2019

Property Update

Recently acquired, we are in the beginning stages of our rehabilitation and improvement of the property's unit interiors, exteriors and community facilities. Bridge will install energy efficient upgrades to reduce our energy, natural gas and water consumption. Our mission is to enhance the quality of life for each of our residents by providing more than just "four walls and a roof," while preserving affordable rent. This will be accomplished by providing high-quality units and community facilities, including a Project Access resource center.

Affordability		
Client Households: Low Income		243
Client Households: Total		402
Percent Affordable Housing		60%
Unit Improvements¹		
	This Period	LTD
Number of Housing Units Improved	NA	NA
Value of Housing Units Financed	NA	NA
Environment Responsibility		
	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Natural Gas Savings (Therms) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Cost Savings		
Cost Savings per Occupied Unit		
<i>Monthly Average</i>	NA	
<i>Total During Period</i>	NA	
	This Period	LTD
Total Cost of Energy Improvements Installed	\$58,700	\$58,700
Social & Community		
	This Period	LTD
Number of Community Facilities Financed ²	NA	NA
Value of Community Facilities Financed	\$116,096	\$116,096
Individuals Trained: Total	350	350
Number of Health & Wellness Programs Offered	5	5
<i>Number of Participants</i>	177	177
Number of Community Building Programs Offered	3	3
<i>Number of Participants</i>	167	167
Number of Education for Youth Programs Offered	1	1
<i>Number of Participants</i>	2	2
Number of Economic Stability Programs Offered	2	2
<i>Number of Participants</i>	4	4

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²Figures account only for units that have been rehabilitated and marked as complete.



ASSET-LEVEL REPORTING

Park on Windy Hill



Location: Marietta, GA
 Number of Units: 654
 Occupancy Rate: 88%
 Date Acquired: 12/19/2019

Property Update

Recently acquired, we are in the beginning stages of our rehabilitation and improvement of the property's unit interiors, exteriors and community facilities. Bridge will install energy efficient upgrades to reduce our energy, natural gas and water consumption. Our mission is to enhance the quality of life for each of our residents by providing more than just "four walls and a roof," while preserving affordable rent. This will be accomplished by providing high-quality units and community facilities, including a Project Access resource center.

Affordability		
Client Households: Low Income		442
Client Households: Total		654
Percent Affordable Housing		68%
Unit Improvements¹	This Period	LTD
Number of Housing Units Improved	NA	NA
Value of Housing Units Financed	NA	NA
Environment Responsibility	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Natural Gas Savings (Therms) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Cost Savings		
Cost Savings per Occupied Unit		
<i>Monthly Average</i>	NA	
<i>Total During Period</i>	NA	
	This Period	LTD
Total Cost of Energy Improvements Installed	\$11,500	\$11,500
Social & Community	This Period	LTD
Number of Community Facilities Financed ²	NA	NA
Value of Community Facilities Financed	\$25,972	\$25,972
Individuals Trained: Total	NA	NA
Number of Health & Wellness Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA
Number of Community Building Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA
Number of Education for Youth Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA
Number of Economic Stability Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²Figures account only for units that have been rehabilitated and marked as complete.



ASSET-LEVEL REPORTING

Country Club Verandas



Location: Mesa, AZ
 Number of Units: 348
 Occupancy Rate: 93%
 Date Acquired: 2/27/2020

Property Update

Recently acquired, we are in the beginning stages of our rehabilitation and improvement of the property's unit interiors, exteriors and community facilities. Bridge will install energy efficient upgrades to reduce our energy, natural gas and water consumption. Our mission is to enhance the quality of life for each of our residents by providing more than just "four walls and a roof," while preserving affordable rent. This will be accomplished by providing high-quality units and community facilities, including a Project Access resource center.

Affordability

Client Households: Low Income	251
Client Households: Total	348
Percent Affordable Housing	72%

Unit Improvements¹

	This Period	LTD
Number of Housing Units Improved	NA	NA
Value of Housing Units Financed	NA	NA

Environment Responsibility

	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Natural Gas Savings (Therms) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA

Cost Savings

	This Period	LTD
Cost Savings per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Total Cost of Energy Improvements Installed	NA	NA

Social & Community

	This Period	LTD
Number of Community Facilities Financed ²	NA	NA
Value of Community Facilities Financed	NA	NA
Individuals Trained: Total	NA	NA
Number of Health & Wellness Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA
Number of Community Building Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA
Number of Education for Youth Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA
Number of Economic Stability Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA

^{*}Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²Figures account only for units that have been rehabilitated and marked as complete.



ASSET-LEVEL REPORTING

Woodland Estates



Location: Charlotte, NC
 Number of Units: 330
 Occupancy Rate: 90%
 Date Acquired: 2/26/2020

Property Update

Recently acquired, we are in the beginning stages of our rehabilitation and improvement of the property's unit interiors, exteriors and community facilities. Bridge will install energy efficient upgrades to reduce our energy, natural gas and water consumption. Our mission is to enhance the quality of life for each of our residents by providing more than just "four walls and a roof," while preserving affordable rent. This will be accomplished by providing high-quality units and community facilities, including a Project Access resource center.

Affordability		
Client Households: Low Income		197
Client Households: Total		330
Percent Affordable Housing		60%

Unit Improvements ¹	This Period	LTD
Number of Housing Units Improved	NA	NA
Value of Housing Units Financed	NA	NA

Environment Responsibility	Units Savings	% Savings
Water Savings (1000 Gallons) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Energy Savings (kWh) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Natural Gas Savings (Therms) per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA

Cost Savings	This Period	LTD
Cost Savings per Occupied Unit		
<i>Monthly Average</i>	NA	NA
<i>Total During Period</i>	NA	NA
Total Cost of Energy Improvements Installed	NA	NA

Social & Community	This Period	LTD
Number of Community Facilities Financed ²	NA	NA
Value of Community Facilities Financed	NA	NA
Individuals Trained: Total	NA	NA
Number of Health & Wellness Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA
Number of Community Building Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA
Number of Education for Youth Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA
Number of Economic Stability Programs Offered	NA	NA
<i>Number of Participants</i>	NA	NA

*Note that asset-level reporting includes all available and/or sufficient data, as of March 31, 2020. Throughout the early stages of the Fund's life some metric data may be unavailable and/or insufficient and will be represented as N/A. See appendix for definitions and calculations used for selected IRIS metrics at the asset-level.

¹The number of units noted in this report are only those that have been registered as completed in Bridge's property management platform. For some units not included in this reporting period, there is a delay between the unit registered as completed and rented. Units that are scheduled for improvement or have improvements underway are not included in these figures.

²Figures account only for units that have been rehabilitated and marked as complete.

APPENDIX: GLOSSARY OF IRIS METRICS

AFFORDABILITY

Client Households: Low Income (PI7318)

Number of unique low income households that were clients of the organization during the reporting period.

- This metric is intended to capture the number of unique low income households that were recipients of the organization's products or services during the reporting period.
- The population classified as low income includes all those who fall below a fixed threshold and is inclusive of those classified as poor or very poor.

Calculation: Refers to the total number of units with households earning less than 80% of the Area Median Income (AMI).

Client Households: Total (PI7954)

Number of unique households that were clients of the organization during the reporting period.

- This metric is intended to capture the number of unique households that were recipients of the organization's products or services.

Calculation: Refers to the total number of units.

Percent Affordable Housing (PD5833)

Percentage of housing units projected to be or preserved as a result of expenditures made by the organization during the reporting period.

- This metric is intended to capture the percentage of housing units preserved as a result of an organization's expenditures that will be used as affordable housing, relative to all housing units created or preserved as a result of the organization's investment.

Calculation: The total number of units with households earning less than 80% of the Area Median Income (AMI) divided by the total number of units. Bridge Workforce & Affordable Housing targets naturally occurring affordable housing (NOAH) communities wherein a minimum of 51% of residents earn less than 80% AMI throughout the duration of the fund life. As rehabilitation progresses, Bridge expects this metric to move closer to the target number.

APPENDIX

Number of Housing Units Improved (PI6058)

This Period - Number of housing units rehabilitated by the organization during the reporting period.

LTD- Number of housing units rehabilitated by the organization since acquisition of the property.

- This metric is intended to capture housing units whose rehabilitation has been completed, not financed and still under construction.

Calculation: Refers to the total number of units that have been rehabilitated and marked as complete.

Value of Housing Units Financed (PI7233)

This Period - Value of housing units projected to be preserved as a result of investments made by the organization during the reporting period.

LTD - Value of housing units projected to be preserved as a result of investments made by the organization since acquisition of the property.

- This metric is intended to capture the value of the investments made to construct new housing units or preserve existing housing units and not the value of the actual housing units themselves.

Calculation: Refers to the total amount of dollars spent to rehabilitate units marked as complete.

ENVIRONMENTAL RESPONSIBILITY

Water Savings from Services Sold (PI2884)

Volume of water savings during the reporting period due to the organization's services sold.

- This metric is intended to capture the water savings to consumers for organizations that provide water conservation offerings. For example, an organization that helps identify products/methods that conserve water (e.g., low-flow products, rain collection devices, irrigation timers, leak correctors) might use this metric to report on the total water savings to its clients based on services provided.

Monthly Average and Total Water Savings (kGallons) Calculation: The difference of the Baseline* water usage and the reporting period** water usage.

Monthly Average and Total Cost Savings per Occupied Unit Calculation: The difference of the total cost of utilities per occupied unit during the Baseline* for water usage and the total cost during the reporting period** for water usage.

Total Cost of Efficiency Improvements Installed Calculation: Refers to the total dollars spent to increase water and energy efficiency.

*Baseline represents the water usage for the months of October – March prior to acquisition.

**The reporting period represents the water usage for the months of October, 2019 – March, 2020.

APPENDIX

Energy Savings from Services Sold (PD4927)

Amount of energy savings due to the organization's services that were sold during the reporting period.

- This metric is intended to capture the total consumer energy savings of organizations that provide services to help conserve or reduce their client's energy use. For example, an organization that helps identify products/methods that conserve energy (e.g. lighting retrofits, boiler systems optimization, weatherization) might use this metric to report on the total energy savings to its clients based on services provided.

Monthly Average and Total Energy Savings (kWh) Calculation: The difference of the Baseline* energy usage and the reporting period** energy usage.

Monthly Average and Total Natural Gas Savings (Therms) Calculation: The difference of the Baseline* natural gas usage and the reporting period** natural gas usage.

Total Monthly and Annual Tenant Cost Savings (\$) Calculation: The difference of the total cost to tenants during the Baseline* energy/natural gas usage and the total cost to tenants during the reporting period** energy/natural gas usage.

Total Cost of Efficiency Improvements Installed Calculation: Refers to the total dollars spent to increase water and energy efficiency.

Assumed Time to Payoff Calculation: This metric takes the monthly average cost savings per occupied unit and multiplies that number by 90% of the number of units at the property to arrive at a property wide monthly average savings. This monthly wide average savings is then divided by the "Total Cost of Energy Improvements Installed" to arrive at an assumed time in months to payoff.

*Baseline represents the energy/natural gas usage for the months of October – March prior to acquisition.

**The reporting period represents the energy/natural gas usage for the months of October, 2019 – March, 2020.

SOCIAL & COMMUNITY

Number of Community Facilities Financed (PI8007)

Number of community facilities projected to be built, renovated, or purchased as a result of investments made by the organization during the reporting period.

Calculation: Refers to the total number of community facilities* that have been constructed or rehabilitated and are marked as complete. Community facilities are available to all residents at no additional cost. Bridge Investment Group explicitly allocates a portion of its fees towards expanding the scalability, scope and penetration of social and community programming at each of its Workforce & Affordable Housing properties.

*See Community Facilities Type (PD7557) for additional details and descriptions.

APPENDIX

Value of Community Facilities Financed (PI2410)

This Period - Value of community facilities projected to be built, renovated, or purchased as a result of investments made by the organization during the reporting period.

Total - Value of community facilities projected to be built, renovated, or purchased as a result of investments made by the organization since acquisition of the property.

Calculation: Refers to total amount of dollars spent on community facilities* that have been constructed or rehabilitated and are marked as complete. Community facilities are available to all residents at no additional cost. Bridge Investment Group explicitly allocates a portion of its fees towards expanding the scalability, scope and penetration of social and community programming at each of its Workforce & Affordable Housing properties.

*See Community Facilities Type (PD7557) for additional details and descriptions.

Individuals Trained(PI2998)

This Period - Number of individuals who received training offered by the organization during the reporting period.

LTD - Number of individuals who received training offered by the organization since acquisition of the property.

- The metric is intended to capture the number of individuals that received training services (of any type) provided by the organization.

Calculation: The sum of the number of participants that attended one or more of the following programs: Health & Wellness, Community Building, Education for Youth or Economic Stability. Bridge Workforce & Affordable Housing targets a minimum of 30% of unique residents to participate in our social and community programming.

Non-financial Support Offered (PD9681)

Describes the type of non-financial support the organization offers to clients.

This Period - This metric is intended to capture the results of non-financial support offered to clients of the organization during the reporting period.

LTD - This metric is intended to capture the results of non-financial support offered to clients of the organization since acquisition of the property.

Calculation: Health & Wellness, Community Building, Education for Youth and Economic Stability programs are available to all residents living in our community at no additional cost. Programs are offered by Project Access or one of our other non-profit partners. Each of our communities will have an on-site resource center with a dedicated and trained full-time staff. It is our intention to have the center available to our residents as quickly as possible. Bridge Workforce & Affordable Housing targets a minimum of 30% of our resident population to participate in our social and community programming and at least 75% of our youth participants to improve their report card grades, test scores and academic performance year-over-year.

“Bridge Credit Plus” Users Credit Score Change (Avg) Calculation: Refers to the average credit score change of our residents that subscribe to Bridge Credit Plus. This metric is calculated by a third-party using data provided by Transunion. Data is provided in aggregate to maintain anonymity.

APPENDIX

Community Facilities Type (PD7557)

Describes the type of community facilities constructed or rehabilitated as a result of investments made by the organization during the reporting period.

Community Facility Definition: Refers to common areas and resource centers that are available to all residents at no additional cost. Examples of community facilities centers include but are not limited to: Project Access or other non-profits resource centers, playgrounds, soccer fields, dog parks, Tot Lot play areas, parks, pools, clubhouses, fitness/recreation and business centers, BBQs and picnic areas.

| IRIS METRICS REPORT

Q4 2019-Q1 2020