

Bridge Multifamily IV International Funds

Consisting of:

Bridge Multifamily Fund IV International LP
Bridge Multifamily Fund IV International-A LP



QUARTERLY PARTNER PACKAGE
AS OF AND FOR THE PERIOD ENDED
SEPTEMBER 30, 2021
(IN U.S. DOLLARS)

STRICTLY PRIVATE AND CONFIDENTIAL

Partner Statement

For the Periods Ended September 30, 2021

Partner ID: R04.11.0539
Fubon Life Insurance Co., Ltd.
Floor 14, Number 108, Section 1, Tun Hwa South Road
Taipei, 10557 TWN

Summary	
Capital Commitment	\$ 50,000,000
Funded Commitment ¹	43,608,127
Amount Held by Fund	-
Unfunded Commitment	6,391,873
Pro Rata % of Fund²	7.7996%
Distribution Yield³	4.3%
IRR⁴	35.6%
Multiple⁵	1.45x

	Quarter to Date	Year to Date	Inception to Date
Beginning Balance	\$ 53,560,863	\$ 30,944,536	\$ -
Contributions ⁶	1,005,346	16,820,220	44,515,539
Distributions of recallable capital ⁷	-	-	(907,412)
Funded commitment (paid in capital)	1,005,346	16,820,220	43,608,127
Return of capital	-	-	-
Current income distributed	(550,070)	(1,470,131)	(3,227,216)
Realized gains distributed	-	-	-
Distributions⁸	(550,070)	(1,470,131)	(3,227,216)
Net earnings from investments in real estate	572,169	1,612,690	3,583,090
Interest and other income	4,278	7,603	7,816
Management fees	(151,150)	(497,396)	(2,437,122)
Organizational expense	-	-	(27,408)
Partnership expense	(50,873)	(84,705)	(194,582)
Interest expense	(1,808)	(28,678)	(199,588)
Net investment income/(loss)	372,616	1,009,514	732,206
Net realized gain/(loss) on investments	-	-	-
Changes in unrealized gain/(loss) on investments	7,791,322	17,061,274	24,746,514
Net gain/(loss) on investments	7,791,322	17,061,274	24,746,514
Net results from operations⁹	8,163,938	18,070,788	25,478,720
Carried interest - unpaid ¹⁰	(2,380,202)	(4,565,538)	(6,059,756)
Carried interest - paid ¹⁰	-	-	-
Ending net asset value	\$ 59,799,875	\$ 59,799,875	\$ 59,799,875

Notes:

- 1) Funded Commitment - equals Contributions net of Return of recallable capital (paid in capital).
- 2) Pro Rata of Fund % - investor ownership percentage in the fund based on committed capital.
- 3) Distribution Yield - the dollar-weighted internal rate of return on actual distributions generated by an investment in the Fund.
- 4) IRR - the internal rate of return is based on daily Cash Total from Exhibit A, plus the Ending net asset value as of the date of this report.
- 5) Multiple - equals the Net distributions and Ending net asset value divided by Funded commitment (paid in capital).
- 6) Contributions - Capital funded by investors that increases funded capital.
- 7) Distributions of recallable capital - Capital returned to investors that decreases funded capital and is recallable at any time.
- 8) Distributions - Profit and capital returned to investors net of recalled amounts.
- 9) Net Results From Operations - Represents partner allocation of operating activities of the Partnership.
- 10) Carried interest - Represents partner's incentive allocation that was paid or would be paid if the fund were liquidated.

Exhibit A - Allocation History

June 22, 2018 through September 30, 2021

Partner ID: R04.11.0539
Fubon Life Insurance Co., Ltd.

Capital Commitment	\$ 50,000,000.00
Funded Commitment (paid in capital)	43,608,126.91
Amount Held by Fund	-
Unfunded Commitment	6,391,873.09

Event Description	Effective Date	FUND		PARTNER			
		Total Amount	Funded Commitment	Distributions	Additional Amount	Total Amount	
Capital Call 1	6/22/2018	\$ 42,608,176.21	\$ -	\$ -	\$ -	\$ -	
Capital Call 2	11/13/2018	61,530,391.73	-	-	-	-	
Capital Call 3	6/7/2019	30,687,618.58	-	-	-	-	
Capital Call 4	8/22/2019	38,714,079.41	-	-	-	-	
Capital Call 5	2/3/2020	100,500,699.29	21,042,685.51	(623,452.28)	1,174,521.40	21,593,754.63	
Capital Call 6	6/24/2020	54,102,927.82	4,235,557.41	-	-	4,235,557.41	
Capital Call 7	10/30/2020	29,987,917.22	2,358,058.17	-	-	2,358,058.17	
Capital Call 8	1/26/2021	58,916,671.62	4,614,380.17	-	-	4,614,380.17	
Capital Call 9	4/30/2021	40,075,541.44	3,144,486.22	-	-	3,144,486.22	
Capital Call 10	6/22/2021	103,077,860.81	8,056,007.70	-	-	8,056,007.70	
Capital Call 11	9/7/2021	12,693,133.08	1,005,345.66	-	-	1,005,345.66	
Total Capital Calls		572,895,017.21	44,456,520.84	(623,452.28)	1,174,521.40	45,007,589.96	
Distribution 1	12/4/2018	(865,493.66)	-	-	-	-	
Distribution 2	2/25/2019	(10,916,092.91)	-	-	-	-	
Distribution 3	3/27/2019	(842,671.42)	-	-	-	-	
Distribution 4	11/22/2019	(2,289,946.98)	-	-	-	-	
Distribution 5	2/27/2020	(2,638,480.37)	-	(206,502.33)	-	(206,502.33)	
Distribution 6	5/29/2020	(1,297,388.48)	59,017.67	(225,145.85)	4,737.04	(161,391.14)	
Distribution 7	8/21/2020	(4,432,859.88)	-	(345,744.53)	-	(345,744.53)	
Distribution 8	11/19/2020	(16,201,538.52)	(907,411.60)	(356,240.67)	-	(1,263,652.27)	
Distribution 9	2/22/2021	(5,280,810.53)	-	(411,881.14)	-	(411,881.14)	
Distribution 10	5/27/2021	(6,515,472.67)	-	(508,179.63)	-	(508,179.63)	
Distribution 11	8/20/2021	(7,052,556.55)	-	(550,069.94)	-	(550,069.94)	
Total Distributions		(58,333,311.97)	(848,393.93)	(2,603,764.09)	4,737.04	(3,447,420.98)	
Total Allocation to Date		\$ 514,561,705.24	\$ 43,608,126.91	\$ (3,227,216.37)	\$ 1,179,258.44	\$ 41,560,168.98	

See Notes on last page for definitions and additional information.

Exhibit B - Allocation Since Inception

June 22, 2018 through September 30, 2021

Partner ID: R04.11.0539
Fubon Life Insurance Co., Ltd.

Funded Commitment (paid in capital)	\$ 43,608,126.91
Return of Capital	-
Current Income Distributed	(3,227,216.37)
Realized Gains Distributed	-

Allocation Item	FUND		PARTNER	
	Funded Commitment	Distributions	Funded Commitment	Distributions
Woodcreek Apartments	\$ 2,453,522.43	\$ (503,183.56)	\$ 191,364.50	\$ (39,246.21)
Chapel Hill Apartments	29,722,155.49	(4,019,880.83)	2,318,203.88	(313,533.91)
Grandstand Apartments	11,314,037.94	(2,213,504.85)	882,447.67	(172,644.11)
Parkside at Town Center Apartments	6,136,086.78	(423,198.15)	478,589.12	(33,007.69)
Windrift Apartments	6,359,826.85	(794,570.24)	496,039.90	(61,973.16)
Sutton Place Apartments	3,120,389.13	(514,335.42)	243,377.31	(40,116.01)
Array at South Mountain Apartments	10,407,564.40	(2,549,104.40)	811,746.52	(198,819.49)
Cambria Apartments	3,892,680.95	(839,156.64)	303,612.84	(65,450.70)
Helix Apartments	7,083,638.91	(1,124,764.36)	552,494.23	(87,726.92)
Lore at South Mountain Apartments	3,929,241.63	(1,039,111.80)	306,464.42	(81,046.38)
Reflections at the Lakes Apartments	6,232,780.30	(1,326,302.89)	486,130.81	(103,446.08)
Sunset 320 Apartments	9,328,718.48	(1,639,819.65)	727,601.04	(127,899.08)
Grammercy Apartments	13,758,747.60	(2,835,478.20)	1,073,124.79	(221,155.45)
Chandler Ridge Apartments	7,687,391.81	(1,772,477.97)	599,584.41	(138,245.87)
Vernola Marketplace Apartments	21,192,811.40	-	1,652,950.70	-
Verona Park Apartments	6,656,389.58	(1,003,759.47)	519,170.55	(78,289.05)
Lake Tivoli Apartments	9,538,866.78	(781,231.25)	743,991.73	(60,932.77)
Liberty Creek Apartments	13,801,818.37	(1,016,266.69)	1,076,484.13	(79,264.56)
Verraso Apartments	5,831,524.13	(803,256.63)	454,834.50	(62,650.66)
Brookstone Apartments	3,258,874.44	(664,373.57)	254,178.59	(51,818.37)
Edgewater at Sandy Springs Apartments	15,090,321.30	(1,515,659.57)	1,176,981.99	(118,215.10)
Drawbridge Creek Apartments	3,170,791.36	(543,219.40)	247,308.46	(42,368.85)
Dallas North Park Apartments	4,212,886.87	(515,263.81)	328,587.56	(40,188.41)
Stoney Trace Apartments	7,242,687.15	(659,519.75)	564,899.31	(51,439.79)
Carrollwood Station Apartments	6,543,913.39	(714,459.81)	510,397.89	(55,724.89)
Park 2300 Apartments	6,767,323.29	(802,559.74)	527,822.91	(62,596.30)
Bridges on Tropicana Apartments	9,393,910.21	(1,685,601.72)	732,685.73	(131,469.88)
The Club at Tanasbourne Apartments	12,382,959.30	(1,182,557.29)	965,819.04	(92,234.53)
The Terraces at Tanasbourne Apartments	13,680,133.31	(1,209,468.73)	1,066,993.21	(94,333.51)
Cabana on 99th Apartments	5,949,191.22	-	464,012.05	-
Bridges at Bayside Apartments	7,187,877.98	(413,064.29)	560,624.43	(32,217.30)
Fountains at Point West Apartments	10,994,574.79	(961,859.01)	857,530.87	(75,020.98)
Veranda at Westchase Apartments	14,843,939.31	(315,859.72)	1,157,765.21	(24,635.73)
Alta Vue Apartments	10,048,406.89	-	783,733.74	-
Harmony at Surprise Apartments	8,475,051.26	(623,445.18)	661,018.56	(48,626.12)
Brightwood Forest Apartments	3,173,325.31	(125,735.69)	247,506.11	(9,806.85)
Dale Forest Apartments	26,991,836.29	(1,268,180.11)	2,105,250.38	(98,912.74)
Aspen Court Apartments	2,252,627.99	(129,665.92)	175,695.57	(10,113.40)
Autumnwood Apartments	4,927,331.14	(326,887.33)	384,311.23	(25,495.84)
Cobblestone Apartments	5,203,358.39	(438,467.77)	405,840.21	(34,198.65)
Summit Ridge Apartments	4,024,429.98	(259,173.76)	313,888.72	(20,214.47)

(Continued on next page)

Exhibit B - Allocation Since Inception

June 22, 2018 through September 30, 2021

Partner ID: R04.11.0539
Fubon Life Insurance Co., Ltd.

Funded Commitment (paid in capital)	\$	43,608,126.91
Return of Capital		-
Current Income Distributed		(3,227,216.37)
Realized Gains Distributed		-

Allocation Item	FUND		PARTNER	
	Funded Commitment	Distributions	Funded Commitment	Distributions
(Continued from previous page)				
Equestrian Apartments	6,075,319.79	(327,394.68)	473,849.55	(25,535.42)
Ridgeline Apartments	5,196,625.05	(284,180.37)	405,315.02	(22,164.88)
Caribbean Breeze Apartments	10,362,266.35	(459,918.83)	808,213.46	(35,871.74)
Waterford Place at Mt. Zion Apartments	11,020,565.66	(278,202.96)	859,558.04	(21,698.67)
The Cove Apartments	5,094,014.43	(112,024.88)	397,311.83	(8,737.47)
Accent on Rainbow Apartments	9,949,408.00	(242,339.32)	776,012.23	(18,901.45)
Accent on Sahara Apartments	5,081,023.45	(118,300.34)	396,298.58	(9,226.93)
Broadmoor Village Apartments	10,523,720.07	-	820,806.17	-
Cabana Southern Apartments	3,932,240.11	-	306,698.29	-
Ovation at Galatyn Park Apartments	4,418,228.66	-	344,603.37	-
Parc at 980 Apartments	26,603,666.19	-	2,074,974.75	-
Parc Roundtree Apartments	9,555,052.09	-	745,254.12	-
Park West Apartments	4,528,335.31	-	353,191.22	-
Retreat at Crosstown Apartments	8,836,248.17	-	689,190.42	-
Rosehill Preserve Apartments	8,552,652.22	-	667,071.12	-
Shadow Ridge Apartments	6,108,592.46	-	476,444.68	-
Vue at Baymeadows Apartments	6,516,951.79	-	508,295.00	-
Fox Valley Villages Apartments	8,317,416.49	-	648,723.72	-
Reserves	8,177,978.22	-	637,848.10	-
Management Fees	28,076,797.83	-	2,437,121.55	-
Organizational Expenses	351,402.51	-	27,407.92	-
Partnership Expenses	4,396,042.81	-	342,872.95	-
Total Allocation	\$ 555,938,491.79	\$ (41,376,786.55)	\$ 43,608,126.91	\$ (3,227,216.37)

See Notes on last page for definitions and additional information.

Notes

Reference herein is made to the Limited Partnership Agreements (as amended, the "Partnership Agreements") of Bridge Multifamily Fund IV International LP; and Bridge Multifamily Fund IV International-A LP (herein referred to as the "Fund", the "Funds" or the "Partnerships"). Capitalized terms used in this letter and not otherwise defined have the meaning given such terms in the Partnership Agreements. The following is intended as a summary only and limited partners are encouraged to reference the Partnership Agreements for the governing provisions.

Capital Calls: Pursuant to Sections 3.1 and 3.3 of the applicable Partnership Agreements, a Payment Notice is issued to make a capital call for your Pro-rata Share of Investments. Your Pro-rata Share is calculated in accordance with the provisions of Section 3.1(c)(iii) of the applicable Partnership Agreement. Capital calls may also include amounts to cover fund expenses and management fees per Section 3.1.

Distributions: Includes Current Income, Disposition Proceeds and Return of Capital and are generally made pursuant to Sections 3.3, 3.4 and 3.5. in the applicable Partnership Agreements.

Dollar values in Exhibits: Positive amounts in the Exhibits represent dollars paid, while negative amounts represent dollars received.

Exhibit A: This statement is intended to give each Partner an allocation history relative to the Funds as related to their account. The Total is allocated between the following categories:

1. Additional Amount: Net interest paid by incoming Partners (positive numbers) and received by existing Partners (negative numbers).
2. Funded Commitments: Capital received from Partners (positive numbers) and returned to Partners (negative numbers) with respect to capital. Unfunded Capital is equal to Committed Capital minus Total Funded Commitments to date and any excess Amount Held by Fund. The detail of how capital is deployed is included on Exhibit B of the statement, and is allocated across the following categories:
 - a. Investments and reserves
 - b. Management Fees
 - c. Organizational Expenses
 - d. Partnership Expenses
3. Distribution: Includes operating income, proceeds from disposition, and excess reserves of an Investment, net of Management Fees, Organizational Expenses, Partnership Expenses, and Carried Interest. Unless a distribution is returned to the Partnerships, these numbers are negative, indicating a distribution allocated to the investor.
4. Total: Each amount in the Total column indicates an allocation amount either sent (negative numbers) or received (positive numbers) by the Partnerships.

Exhibit B: This statement is intended to outline an inception-to-date allocation summary by Allocation Item for Funded Commitments and Distributions for each Partner and the Funds.

If you have any questions or concerns regarding these mechanics, or if you wish to receive further information, please do not hesitate to contact our Investor Relations department at 877-866-4540, or email investorrelations@bridgeig.com.