

Bridge Multifamily III International Funds

Consisting of:

Bridge Multifamily & Commercial Office Fund III International LP
Bridge Multifamily & Commercial Office Fund III 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: R03.11.0539
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	47,886,152
Amount Held by Fund	-
Unfunded Commitment	2,113,848
Pro Rata % of Fund²	28.5338%
Distribution Yield³	16.3%
IRR⁴	19.6%
Multiple⁵	1.80x

	Quarter To Date	Year To Date	Inception To Date
Beginning Balance	\$ 25,834,915	\$ 31,013,546	\$ -
Contributions ⁶	-	1,080,187	48,365,499
Distributions of recallable capital ⁷	(123,249)	(437,737)	(479,346)
Funded commitment (paid in capital)	(123,249)	642,450	47,886,153
Return of capital	(2,308,850)	(7,209,470)	(31,920,277)
Current income distributed	(62,186)	(619,111)	(8,770,754)
Realized gains distributed	(2,986,987)	(8,280,456)	(20,906,390)
Distributions⁸	(5,358,023)	(16,109,037)	(61,597,421)
Net earnings from investments in real estate	282,514	1,025,964	12,765,494
Interest and other income	818	1,458	84,951
Management fees	(69,137)	(221,623)	(4,078,468)
Organizational expense	-	-	(51,302)
Partnership expense	(31,255)	(65,678)	(537,867)
Interest expense	(3)	(1,366)	(294,274)
Net investment income/(loss)	182,937	738,755	7,888,534
Net realized gain/(loss) on investments	4,378,405	10,135,044	25,802,000
Changes in unrealized gain/(loss) on investments	1,379,638	1,561,465	16,743,120
Net gain/(loss) on investments	5,758,043	11,696,509	42,545,120
Net results from operations⁹	5,940,980	12,435,264	50,433,654
Carried interest - unpaid ¹⁰	2,501,777	1,191,524	(7,548,639)
Carried interest - paid ¹⁰	(3,998,960)	(4,376,307)	(4,376,307)
Ending net asset value	\$ 24,797,440	\$ 24,797,440	\$ 24,797,440

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

January 16, 2015 through September 30, 2021

Partner ID: R03.11.0539
Fubon Life Insurance Co., Ltd.

Capital Commitment	\$ 50,000,000.00
Funded Commitment (paid in capital)	47,886,152.07
Amount Held by Fund	-
Unfunded Commitment	2,113,847.93

Event Description	Effective Date	FUND		PARTNER			
		Total Amount		Funded Commitment	Distributions	Additional Amount	Total Amount
Capital Call 1	1/16/2015	\$ 4,675,000.00	\$	-	\$ -	\$ -	\$ -
Capital Call 2	7/10/2015	1,100,000.00		-	-	-	-
Capital Call 3	8/28/2015	274,999.99		-	-	-	-
Capital Call 4	11/13/2015	5,005,958.43		-	-	-	-
Capital Call 5	12/23/2015	5,872,813.84		-	-	-	-
Capital Call 6	1/25/2016	5,990,184.63		-	-	-	-
Capital Call 7	5/10/2016	8,948,701.88		-	-	-	-
Capital Call 8	8/11/2016	36,028,152.81		19,138,488.08	(388,341.84)	613,837.50	19,363,983.74
Capital Call 9	10/20/2016	20,875,570.27		5,918,782.50	-	-	5,918,782.50
Capital Call 10	2/28/2017	20,449,194.79		5,800,748.10	-	-	5,800,748.10
Capital Call 11	7/24/2017	12,093,390.21		3,380,401.28	-	-	3,380,401.28
Capital Call 12	9/22/2017	19,212,416.23		5,482,041.16	-	-	5,482,041.16
Capital Call 13	1/31/2018	24,169,215.35		6,861,060.48	-	-	6,861,060.48
Total Capital Calls		164,695,598.43		46,581,521.60	(388,341.84)	613,837.50	46,807,017.26
Distribution 1	12/30/2015	(368,756.88)		-	-	-	-
Distribution 2	3/11/2016	(484,887.40)		-	-	-	-
Distribution 3	5/27/2016	(486,580.31)		-	-	-	-
Distribution 4	9/6/2016	(788,895.17)		-	(225,102.13)	-	(225,102.13)
Distribution 5	12/21/2016	(1,195,084.83)		(8,854.22)	(332,149.52)	-	(341,003.74)
Distribution 6	3/16/2017	(2,020,162.34)		(29,550.24)	(546,879.78)	-	(576,430.02)
Distribution 7	5/25/2017	(1,912,780.39)		(1,058.32)	(544,731.55)	-	(545,789.87)
Distribution 8	8/29/2017	(2,204,444.80)		-	(629,012.86)	-	(629,012.86)
Distribution 9	11/30/2017	(2,132,871.94)		(2,146.24)	(606,444.14)	-	(608,590.38)
Distribution 10	3/23/2018	(2,233,471.88)		-	(671,873.21)	-	(671,873.21)
Distribution 11	6/29/2018	(12,169,806.67)		-	(3,586,301.67)	-	(3,586,301.67)
Distribution 12	9/11/2018	(4,253,115.31)		-	(1,243,216.03)	-	(1,243,216.03)
Distribution 13	12/7/2018	(2,849,130.70)		-	(841,919.21)	-	(841,919.21)
Distribution 14	3/18/2019	(6,743,989.37)		-	(2,032,804.13)	-	(2,032,804.13)

(Continued on next page)

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Funded Commitment (paid in capital)	47,886,152.07
Amount Held by Fund	-
Unfunded Commitment	2,113,847.93

		FUND	PARTNER			
Event Description	Effective Date	Total Amount	Funded Commitment	Distributions	Additional Amount	Total Amount
(Continued from previous page)						
Distribution 15	4/12/2019	(1,071,471.40)	76,526.54	(393,109.92)	-	(316,583.38)
Distribution 16	5/14/2019	(2,866,363.22)	25,272.83	(860,656.78)	-	(835,383.95)
Distribution 17	6/26/2019	(28,972,473.99)	108,120.79	(8,944,942.85)	-	(8,836,822.06)
Distribution 18	8/9/2019	(15,734,342.39)	29,240.74	(4,841,610.30)	-	(4,812,369.56)
Distribution 19	10/11/2019	(12,687,546.34)	26,822.65	(3,790,001.42)	-	(3,763,178.77)
Distribution 20	12/24/2019	(8,217,757.20)	16,431.69	(2,417,155.91)	-	(2,400,724.22)
Distribution 21	3/3/2020	(3,808,764.06)	3,902.79	(1,193,182.64)	-	(1,189,279.85)
Distribution 22	5/22/2020	(6,269,689.09)	6,920.31	(1,941,834.64)	-	(1,934,914.33)
Distribution 23	8/28/2020	(8,306,595.52)	11,934.77	(2,506,044.69)	-	(2,494,109.92)
Distribution 24	10/30/2020	(24,305,693.85)	398,617.21	(6,951,068.73)	-	(6,552,451.52)
Distribution 25	2/18/2021	(11,847,121.82)	122,065.18	(3,801,362.91)	-	(3,679,297.73)
Distribution 26	4/16/2021	(14,402,570.23)	380,965.15	(4,844,290.32)	-	(4,463,325.17)
Distribution 27	5/28/2021	(10,116,079.08)	262,668.20	(2,105,361.09)	-	(1,842,692.89)
Distribution 28	8/23/2021	(17,814,149.81)	(123,249.36)	(5,358,023.12)	-	(5,481,272.48)
Total Distributions		(206,264,595.99)	1,304,630.47	(61,209,079.55)	-	(59,904,449.08)
Total Allocation to Date		\$ (41,568,997.56)	\$ 47,886,152.07	\$ (61,597,421.39)	\$ 613,837.50	\$ (13,097,431.82)

See Notes on last page for definitions and additional information.

Exhibit B - Allocation Since Inception

January 16, 2015 through September 30, 2021

Partner ID: R03.11.0539
Fubon Life Insurance Co., Ltd.

Funded Commitment (paid in capital)	\$ 47,886,152.07
Return of Capital	(31,920,277.34)
Current Income Distributed	(8,770,753.87)
Realized Gains Distributed	(20,906,390.18)

Allocation Item	FUND		PARTNER	
	Funded Commitment	Distributions	Funded Commitment	Distributions
Artesian at Westheimer Apartments	\$ 998,705.20	\$ (1,202,949.60)	\$ 284,968.95	\$ (343,247.71)
Westshore 500 Office Building	1,067,145.98	(2,102,709.36)	304,497.78	(599,984.04)
Southwood Vista Apartments	457,503.31	(1,733,057.82)	130,543.30	(494,507.87)
Enclave Apartments	362,680.84	(1,144,041.30)	103,486.76	(326,439.33)
Embassy Row Office Buildings	2,146,349.75	(1,508,227.02)	612,436.12	(430,355.26)
Sheffield Square Apartments	638,703.93	(3,349,349.71)	182,246.79	(955,697.91)
Forest Cove Apartments	894,104.74	(5,923,156.22)	255,122.36	(1,690,104.19)
Spring Lake Apartments	1,575,389.23	(7,025,134.60)	449,519.11	(2,004,540.73)
Heights on Perrin Apartments	1,278,319.18	(1,570,946.78)	364,753.54	(448,251.85)
Promenade Terrace Apartments	5,460,284.05	(7,711,860.82)	1,558,029.00	(2,200,490.38)
Crossings at Chino Hills Apartments	6,371,373.77	(11,049,715.06)	1,817,997.90	(3,152,908.70)
Reserve at Rancho Belago I Apartments	2,078,374.63	(2,799,045.61)	593,040.23	(798,675.12)
800 Fairway Drive Office Building	962,733.50	(1,592,206.50)	274,704.89	(454,317.75)
Amara at Metrowest Apartments	1,880,935.88	(4,105,948.75)	536,703.41	(1,171,585.31)
Legacy Ridge Apartments	922,299.46	(3,075,845.13)	263,167.46	(877,657.13)
Rodgers Forge Apartments	3,000,181.40	(4,671,929.10)	856,067.21	(1,333,081.00)
Matthews Crossing Apartments	1,584,020.54	(3,034,318.22)	451,981.91	(865,807.52)
Reserve at Rancho Belago II Land Expansion	7,171,700.77	-	2,046,361.83	-
Denver Corporate Center	3,880,225.25	(5,641,203.12)	1,107,177.51	(1,609,652.30)
Fairview Center	1,749,498.56	(2,910,861.88)	499,199.22	(830,580.55)
Terracina Apartments	6,400,685.47	(3,641,427.13)	1,826,361.80	(1,039,039.44)
Monte Viejo Apartments	2,832,925.17	(5,870,474.42)	808,342.48	(1,675,072.08)
Saratoga Ridge Apartments	2,627,242.59	(2,838,025.51)	749,653.30	(809,798.08)
Embassy Row 100 Office Building	656,962.01	(557,432.32)	187,456.49	(159,056.84)
Artesa Apartments	3,171,187.90	(7,708,320.64)	904,861.72	(2,199,480.15)
Ashford Place Apartments	2,990,618.48	(7,316,343.69)	853,338.53	(2,087,634.50)
Preserve at Lakeland Hills Apartments	2,938,766.21	(5,826,031.63)	838,542.96	(1,662,390.75)
Circa & Ecco 400 Apartments	3,549,471.46	(8,245,591.14)	1,012,800.57	(2,352,784.18)
Mission Capital Crossing Apartments	1,510,206.50	(4,421,904.35)	430,919.89	(1,261,739.06)
Parc at Woodlake Apartments	5,682,332.62	(6,292,738.78)	1,621,387.94	(1,795,560.42)
Brookfield Corporate Center	1,854,813.90	(2,666,894.46)	529,249.73	(760,967.58)
Creekwood Apartments	5,979,181.98	(12,399,476.32)	1,706,090.32	(3,538,047.62)
Bayview Corporate Tower	4,383,187.46	(6,923,735.57)	1,250,691.93	(1,975,607.98)
Ridgeview Apartments	3,079,846.59	(6,855,816.64)	878,798.64	(1,956,228.14)
The Park at Windward Concourse	1,901,974.80	(684,064.27)	542,706.55	(195,189.69)
3200 N Central Office Building	3,333,451.00	(853,050.41)	951,161.66	(243,407.73)
Promenade at Berkeley Apartments	3,007,499.28	(7,857,568.51)	858,155.19	(2,242,066.37)
Indigo West Apartments	2,590,466.62	(7,422,180.93)	739,159.77	(2,117,833.43)
SunTrust Center	3,128,283.05	(4,708,757.17)	892,619.45	(1,343,589.42)
Imperial Center	2,940,295.12	(4,046,331.59)	838,979.27	(1,154,574.25)
Tierra Del Sol Apartments	1,542,057.73	(6,608,265.05)	440,008.51	(1,885,591.94)

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Allocation Item	FUND		PARTNER	
	Funded Commitment	Distributions	Funded Commitment	Distributions
(Continued from previous page)				
Alviso Tech Park Office Buildings	3,174,260.25	(673,760.15)	905,738.53	(192,249.70)
Celebration Office Buildings	2,241,828.01	(1,367,308.55)	639,679.74	(390,145.70)
Onnix Apartments	4,553,660.24	(12,134,247.67)	1,299,334.19	(3,462,367.18)
Windsprint Apartments	1,678,017.98	(360,068.45)	478,803.06	(102,741.72)
Beacon Hill Apartments	1,355,736.51	(2,686,521.58)	386,843.90	(766,568.02)
1900-2000 Alameda De Las Pulgas	5,781,543.27	(8,707,002.42)	1,649,696.59	(2,484,442.73)
Bay Bridge Apartments	657,842.62	(1,273,806.85)	187,707.87	(363,465.91)
Island Palms Apartments	492,651.58	(1,314,833.13)	140,572.45	(375,172.22)
Bridge Landing Apartments	704,560.16	(1,549,649.95)	201,038.08	(442,174.59)
Meadows Apartments	2,507,691.23	(11,475,198.03)	715,540.64	(3,274,315.26)
Desert Pearl Apartments	385,991.06	(966,738.02)	110,138.12	(275,847.38)
Emerald Springs Apartments	2,317,189.00	(10,568,957.26)	661,183.19	(3,015,730.17)
Hickory Highlands Apartments	2,908,875.30	(894,130.11)	830,014.19	(255,129.79)
Laurel Hills Preserve Apartments	5,707,951.46	(1,503,143.58)	1,628,698.11	(428,904.74)
Priest Lake Apartments	2,348,416.66	(723,854.39)	670,093.48	(206,543.51)
Stone Ridge Apartments	2,319,163.27	(710,241.73)	661,746.54	(202,659.13)
Harris Corners Office Buildings	3,285,017.02	(6,021,979.96)	937,341.68	(1,718,302.42)
Collin Creek Apartments	2,865,834.57	(643,486.71)	817,732.86	(183,611.55)
Hidden Creek Apartments	3,357,984.17	(625,059.02)	958,162.07	(178,353.36)
Legacy Key Apartments	2,433,578.09	(357,655.63)	694,393.25	(102,053.08)
Corporate Tax Expense	-	6,872,802.84	-	1,907,228.28
Reserves for Capex and Other	(687,123.70)	687,123.70	(196,062.84)	196,062.84
Reserves	2,278,061.93	(960,593.34)	650,018.18	(274,094.16)
Management Fees	4,526,158.60	12,357,071.29	1,088,045.92	2,990,421.78
Organizational Expenses	93,471.94	98,761.48	26,671.13	28,180.46
Partnership Expenses	664,926.69	2,252,745.32	189,729.16	642,794.48
Carried Interest	-	19,042,397.65	-	4,376,307.39
Total Allocation	\$ 168,535,273.82	\$ (210,104,271.38)	\$ 47,886,152.07	\$ (61,597,421.39)

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 & Commercial Office Fund III International LP; and Bridge Multifamily & Commercial Office Fund III 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.

Rounding: Due to a system conversion, there may be some rounding differences in the Partner Capital Statement and attached Exhibits for historical periods.

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.