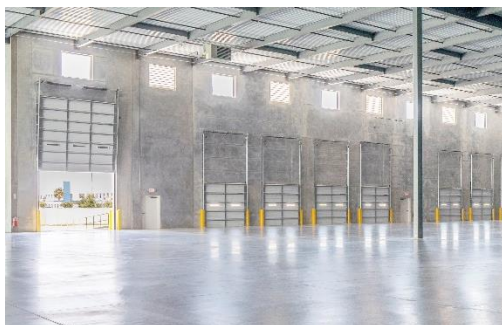
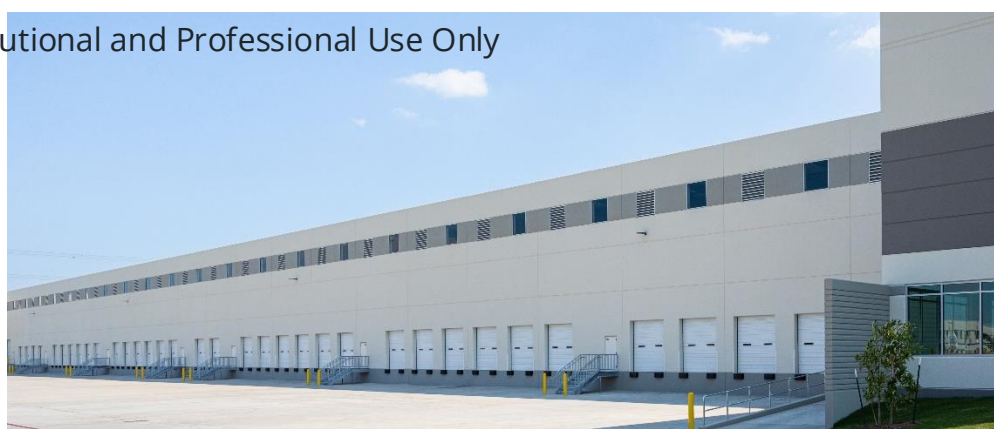


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BRIDGE LOGISTICS PROPERTIES

CLEVELAND MEETING



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Q4 2024 Valuation Committee Memo

Bridge Logistics US Venture I LP

12.4.2024



Executive Summary

Bridge Logistics Properties Fund Manager LLC ("Bridge") is seeking Valuation Committee approval for the Q4 2024 DCF valuations of 30 assets that have been owned for six months or greater, which resulted in a proposed value of \$676.5M (\$232 PSF), a net decrease of -1.3% / -\$8.7M over the Q3 2024 gross asset values consisting of \$1.5M of TI/LC and CapEx spend in Q4 2024 across the portfolio and -\$10.2M of unrealized loss. The assets are comprised of the following by region:

- East (12 assets): 130 Constitution Blvd, 10701 NW 107th Ct, 1471 W Hillsboro Blvd, 301 Hollywood Ave, 250 Circle Drive N, 2851 Evans St, 355 Crooked Hill Rd, 5 Park Dr, 3301 & 3351 Tremley Point Rd, 8201 NW 56th St, 290 SW 14th Ave, 5 Plant Rd
- Central (6 assets): 4525 Airline Dr, 804 W Shady Grove Rd, 299 Beltway Green Blvd, 3200 Earhart Dr, 270 & 280 E Corporate Dr, 4422 Supply Ct
- West (12 assets): 10808 6th St, 12400 Industry St, 22604 58th Pl S, 10623 Fulton Wells Ave, 10629 Norwalk Blvd, 2650 S Willow Ave, 1910 E Dominguez St, 22360 Goldencrest Dr, 1525 & 1607 45th St E, 26601-26609 79th Ave S, 13984 Orange Ave, 1215 W Walnut St

Property ^[1]	Market	SF ^[2]	Purchase Price (\$M)	\$ PSF	Q3 2024 GAV (\$M)	\$ PSF	Q4 2024 GAV (\$M)	\$ PSF	% Change (Q3 2024 GAV)	Since Inception Analysis			
										Since Inception Capital (\$M)	Since Inception MTM (\$M)	Since Inception Gain/Loss (\$M)	% Current Gain/Loss (Asset Value) ^[3]
130 Constitution Blvd	Boston	59,970	11.00	183	15.51	259	15.28	255	-1.5%	0.25	4.03	4.28	35.8%
10701 NW 107th Ct	S FL - Miami / Dade	15,500	3.40	219	4.49	290	4.41	285	-1.8%	0.15	0.87	1.01	24.4%
1471 W Hillsboro Blvd	S FL - Broward	71,820	15.21	212	16.17	225	15.93	222	-1.5%	0.74	(0.02)	0.72	-0.1%
301 Hollywood Ave	Northern New Jersey	36,520	7.39	202	10.72	293	10.71	293	-0.1%	1.64	1.68	3.32	18.6%
250 Circle Drive N	Northern New Jersey	59,572	18.58	312	20.40	342	20.56	345	0.8%	0.95	1.03	1.98	5.3%
2851 Evans St	S FL - Broward	26,000	5.10	196	7.22	278	7.09	273	-1.7%	0.97	1.02	1.99	16.9%
355 Crooked Hill Rd	NY - Long Island	80,000	18.15	227	15.86	198	15.83	198	-0.2%	2.57	(4.89)	(2.32)	-23.6%
5 Park Dr	NY - Long Island	50,000	14.50	290	14.72	294	14.77	295	0.4%	1.31	(1.04)	0.27	-6.6%
3301 & 3351 Tremley Point Rd	Northern New Jersey	169,057	89.50	529	79.14	468	77.46	458	-2.1%	1.33	(13.37)	(12.04)	-14.7%
8201 NW 56th St	S FL - Miami / Dade	28,500	5.89	206	8.12	285	8.15	286	0.4%	0.35	1.91	2.26	30.6%
290 SW 14th Ave	S FL - Broward	30,608	5.80	189	7.24	237	7.88	258	8.8%	1.43	0.65	2.08	9.0%
5 Plant Rd	Northern New Jersey	196,700	45.15	230	60.83	309	60.01	305	-1.3%	1.19	13.67	14.86	29.5%
East Region		824,247	239.66	291	260.42	316	258.09	313	-0.9%	12.88	5.54	18.43	2.2%
4525 Airline Dr	Houston	54,839	5.25	96	5.91	108	5.82	106	-1.4%	0.58	(0.01)	0.57	-0.1%
804 W Shady Grove Rd	Dallas-Fort Worth	203,430	32.15	158	31.71	156	31.53	155	-0.6%	2.27	(2.89)	(0.62)	-8.4%
299 Beltway Green Blvd	Houston	130,023	14.53	112	19.14	147	19.01	146	-0.7%	2.93	1.55	4.48	8.9%
3200 Earhart Dr	Dallas-Fort Worth	44,955	8.00	178	9.99	222	10.16	226	1.7%	0.46	1.70	2.16	20.1%
270 & 280 E Corporate Dr	Dallas-Fort Worth	125,043	19.40	155	23.23	186	23.10	185	-0.6%	1.73	1.97	3.70	9.3%
4422 Supply Ct	Austin	35,065	7.85	224	8.10	231	7.88	225	-2.7%	0.00	0.03	0.03	0.4%
Central Region		593,355	87.18	147	98.07	165	97.51	164	-0.6%	7.98	2.35	10.33	2.5%
10808 6th St	Inland Empire	175,291	48.81	278	64.23	366	63.10	360	-1.8%	1.92	12.36	14.29	24.4%
12400 Industry St	Los Angeles	64,200	19.15	298	25.44	396	24.97	389	-1.8%	1.04	4.79	5.82	23.7%
22604 58th Place S	Seattle	19,145	3.73	195	4.57	239	4.58	239	0.2%	0.46	0.40	0.86	9.4%
10623 Fulton Wells	Los Angeles	54,000	24.18	448	22.75	421	22.53	417	-1.0%	0.19	(1.83)	(1.64)	-7.5%
10629 Norwalk Blvd	Los Angeles	42,500	17.70	416	17.35	408	17.17	404	-1.0%	0.39	(0.92)	(0.53)	-5.1%
2650 S Willow Ave	Inland Empire	608,533	83.00	136	99.57	164	98.32	162	-1.3%	4.89	10.43	15.32	11.9%
1910 E Dominguez St	Los Angeles	30,785	12.53	407	13.98	454	13.68	444	-2.1%	0.81	0.34	1.15	2.6%
22360 Goldencrest Dr	Inland Empire	319,295	29.35	92	26.01	81	24.77	78	-4.8%	0.03	(4.61)	(4.58)	-15.7%
1525 & 1607 45th St E	Seattle	46,987	11.80	251	11.84	252	11.85	252	0.1%	0.27	(0.22)	0.05	-1.8%
26601-26609 79th Ave S	Seattle	37,229	8.65	232	9.46	254	9.31	250	-1.6%	0.24	0.42	0.66	4.7%
13984 Orange Ave	Los Angeles	42,010	14.25	339	13.60	324	12.99	309	-4.5%	0.31	(1.57)	(1.26)	-10.8%
1215 W Walnut St	Los Angeles	57,671	15.86	275	17.93	311	17.63	306	-1.6%	0.08	1.69	1.77	10.6%
West Region		1,497,646	289.00	193	326.72	218	320.91	214	-1.8%	10.63	21.28	31.91	7.1%
Total/Avg		2,915,248	615.84	211	685.20	235	676.50	232	-1.3%	31.49	29.17	60.67	4.5%

[1] Properties noted in blue are being valued for the first time this quarter.

[2] Building SF for 2650 S Willow Ave is 41,110 SF and 22360 Goldencrest Dr is 49,500 SF. True total building SF equals 2,078,030 SF.

[3] Excludes operating income and loss.

Executive Summary

- Average in-place rents across the portfolio were \$14.09 PSF as compared to market rents of \$15.79 PSF (in-place rents at 89% of market). Weighted average underwritten spot cap rates (with 3% credit loss) increased approximately 10 bps on average from 5.31% in the prior quarter to 5.42%, equating to a 5.67% exit cap with credit loss. The broker exit cap equated to a 5.88% average across the portfolio which is an 89 bps spread to the 10-year UST assumption of 4.99% at the end of the 10-year DCF (forward curve as of 11/26/24). The current 10-year UST forward curve assumption of 4.99% represents a 32 bps expansion from 4.67% since the Q3 2024 valuations. Average discount rates decreased slightly from 8.21% to 8.15% for the portfolio.
- Lease-up of major existing vacancies at 355 Crooked Hill Rd, 290 SW 14th Ave, 804 W Shady Grove Rd, 4422 Supply Ct, and 13984 Orange Ave are assumed at the following dates respectively: June 2025, April 2025, March 2025, June 2025, and September 2025.
- Capital incurred in Q4 2024 totaled approximately \$1.5M, of which \$1.2M (82% of capital) was attributed to capital spend at 290 SW 14th Ave (46%), 250 Circle Dr N (15%), 2650 S Willow Ave (9%), 10629 Norwalk Blvd (7%), and 5 Plant Rd (5%). Mark-to-market due to unrealized loss was -\$10.2M for the portfolio, which combined with the incurred \$1.5M of capital equated to an overall GAV decrease of -\$8.7M.

															Value Drivers (\$M)							
Property ^[1]	Market	SF ^[2]	Leased Occupancy %	WALT (Yrs.)	Rent Growth 10-Yr CAGR	Current Market Rent (\$/SF/Yr) ^[3]	In-Place Rent (\$/SF/Yr)	In-Place % of Market	Current Spot Cap	Exit Cap w/ Credit Loss	Discount Rate	Q3 2024 GAV (\$M)	\$ PSF	Value Adjustments (\$M) ^[4]	Capital ^[5]	Q4 2024 Unrealized Gain/Loss	Ending GAV (\$M)	\$ PSF	% Change (Q3 2024 GAV)	Current Yield ^[6]	Market Yield	Stabilization Date
130 Constitution Blvd	Boston	59,970	100%	2.3	4.02%	15.50	15.50	100%	5.75%	6.00%	8.50%	15.51	259	(0.23)	0.00	(0.24)	15.28	255	-1.5%	6.01%	6.08%	Dec-24
10701 NW 107th Ct	S FL – Miami / Dade	15,500	100%	2.8	4.02%	16.00	16.22	101%	5.20%	5.45%	8.25%	4.49	290	(0.08)	0	(0.08)	4.41	285	-1.8%	5.52%	5.62%	Dec-24
1471 W Hillsboro Blvd	S FL – Broward	71,820	100%	4.1	4.02%	12.93	11.68	90%	5.60%	5.85%	8.50%	16.17	225	(0.24)	0.04	(0.28)	15.93	222	-1.5%	5.40%	5.83%	Apr-25
301 Hollywood Ave	Northern New Jersey	36,520	100%	2.9	4.02%	16.00	15.88	99%	5.25%	5.50%	8.25%	10.72	293	(0.01)	0	(0.01)	10.71	293	-0.1%	5.25%	5.46%	Dec-24
250 Circle Drive N	Northern New Jersey	59,572	100%	6.8	4.02%	18.37	18.37	100%	5.25%	5.50%	8.00%	20.40	342	0.15	0.22	(0.07)	20.56	345	0.8%	5.21%	5.32%	Dec-24
2851 Evans St	S FL – Broward	26,000	100%	3.7	4.02%	15.00	15.08	101%	5.30%	5.55%	8.25%	7.22	278	(0.13)	0	(0.13)	7.09	273	-1.7%	5.41%	5.50%	Dec-24
355 Crooked Hill Rd	NY – Long Island	80,000	0%	0.0	4.02%	13.50	n/a	n/a	5.80%	6.05%	9.50%	15.86	198	(0.03)	0.03	(0.06)	15.83	198	-0.2%	1.42%	6.82%	Sep-25
5 Park Dr	NY – Long Island	50,000	100%	6.7	4.02%	16.75	16.75	100%	5.70%	5.95%	8.25%	14.72	294	0.06	0.02	0.04	14.77	295	0.4%	5.48%	5.67%	Dec-24
3301 & 3351 Tremley Point Rd	Northern New Jersey	169,057	100%	2.5	4.02%	26.09	16.12	62%	5.15%	5.40%	8.50%	79.14	468	(1.68)	0.02	(1.70)	77.46	458	-2.1%	3.08%	5.70%	Aug-27
8201 NW 56th St	S FL – Miami / Dade	28,500	100%	1.9	4.02%	16.75	12.62	75%	5.20%	5.45%	8.50%	8.12	285	0.03	0	0.03	8.15	286	0.4%	2.90%	5.86%	Mar-27
290 SW 14th Ave	S FL – Broward	30,608	0%	0.0	4.02%	17.00	n/a	n/a	5.70%	5.95%	9.50%	7.24	237	0.64	0.68	(0.03)	7.88	258	8.8%	3.05%	6.60%	Jun-25
5 Plant Rd	Northern New Jersey	196,700	100%	2.3	4.02%	17.61	13.80	78%	5.15%	5.40%	8.25%	60.83	309	(0.82)	0.07	(0.88)	60.01	305	-1.3%	4.34%	5.77%	Apr-27
East Region		824,247	87%	3.3	4.02%	19.76	15.26	77%	5.32%	5.57%	8.46%	260.42	316	(2.33)	1.07	(3.40)	258.09	313	-0.9%	4.08%	5.80%	
4525 Airline Dr	Houston	54,839	100%	4.5	3.77%	6.48	6.47	100%	5.85%	6.10%	8.25%	5.91	108	(0.08)	0.02	(0.10)	5.82	106	-1.4%	5.90%	6.10%	Dec-24
804 W Shady Grove Rd	Dallas-Fort Worth	203,430	41%	4.4	4.02%	9.25	3.91	42%	5.60%	5.85%	8.50%	31.71	156	(0.18)	0	(0.18)	31.53	155	-0.6%	4.49%	5.97%	May-25
299 Beltway Green Blvd	Houston	130,023	100%	5.0	3.77%	8.16	8.11	99%	5.75%	6.00%	7.75%	19.14	147	(0.13)	0	(0.13)	19.01	146	-0.7%	5.38%	5.58%	Dec-24
3200 Earhart Dr	Dallas-Fort Worth	44,955	100%	2.8	4.02%	15.00	14.60	97%	5.80%	6.05%	8.50%	9.99	222	0.17	0.05	0.12	10.16	226	1.7%	6.26%	6.63%	Oct-28
270 & 280 E Corporate Dr	Dallas-Fort Worth	125,043	94%	6.3	4.02%	10.38	9.48	91%	5.60%	5.85%	8.25%	23.23	186	(0.13)	0	(0.13)	23.10	185	-0.6%	5.02%	5.62%	Aug-25
4422 Supply Ct	Austin	35,065	0%	0.0	4.02%	15.00	n/a	n/a	5.85%	6.10%	9.00%	8.10	231	(0.22)	0	(0.22)	7.88	225	-2.7%	1.37%	6.68%	Aug-25
Central Region		593,355	73%	4.8	3.96%	9.78	7.62	78%	5.69%	5.94%	8.32%	98.07	165	(0.56)	0.07	(0.63)	97.51	164	-0.6%	4.81%	5.94%	
10808 6th St	Inland Empire	175,291	100%	3.0	4.02%	18.88	19.73	104%	5.37%	5.62%	7.75%	64.23	366	(1.13)	0.00	(1.13)	63.10	360	-1.8%	5.32%	5.25%	Dec-24
12400 Industry St	Los Angeles	64,200	100%	2.6	4.02%	20.40	22.06	108%	5.32%	5.57%	7.75%	25.44	396	(0.46)	0.00	(0.46)	24.97	389	-1.8%	5.58%	5.24%	Dec-24
22604 58th Place S	Seattle	19,145	100%	3.8	4.02%	13.56	14.10	104%	5.55%	5.80%	8.00%	4.57	239	0.01	0.00	0.01	4.58	239	0.2%	5.78%	5.67%	Dec-24
10623 Fulton Wells	Los Angeles	54,000	100%	4.7	4.02%	21.60	21.60	100%	5.17%	5.42%	7.75%	22.75	421	(0.22)	0.00	(0.22)	22.53	417	-1.0%	5.07%	5.18%	Dec-24
10629 Norwalk Blvd	Los Angeles	42,500	100%	10.3	4.02%	19.80	21.60	109%	5.27%	5.52%	7.75%	17.35	408	(0.18)	0.11	(0.29)	17.17	404	-1.0%	3.37%	4.90%	May-25
2650 S Willow Ave	Inland Empire	608,533	100%	8.3	4.02%	7.98	8.32	104%	5.48%	5.73%	7.50%	99.57	164	(1.25)	0.13	(1.38)	98.32	162	-1.3%	5.15%	4.94%	Dec-24
1910 E Dominguez St	Los Angeles	30,785	100%	2.9	4.02%	23.40	26.74	114%	5.35%	5.60%	8.00%	13.98	454	(0.30)	0.00	(0.30)	13.68	444	-2.1%	5.83%	5.27%	Dec-24
22360 Goldencrest Dr	Inland Empire	319,295	100%	0.5	4.02%	4.68	5.04	108%	5.65%	5.90%	8.50%	26.01	81	(1.24)	0.00	(1.24)	24.77	78	-4.8%	2.25%	6.03%	Feb-26
1525 & 1607 45th St E	Seattle	46,987	100%	1.2	4.02%	14.13	13.90	98%	5.45%	5.70%	8.00%	11.84	252	0.01	0.03	(0.02)	11.85	252	0.1%	5.47%	5.60%	Aug-26
26601-26609 79th Ave S	Seattle	37,229	100%	2.3	4.02%	14.46	12.90	89%	5.45%	5.70%	8.25%	9.46	254	(0.15)	0.03	(0.18)	9.31	250	-1.6%	5.05%	5.78%	Aug-28
13984 Orange Ave	Los Angeles	42,010	0%	0.0	4.02%	19.20	n/a	n/a	5.39%	5.64%	8.75%	13.60	324	(0.61)	0.03	(0.64)	12.99	309	-4.5%	-0.26%	6.21%	Nov-25
1215 W Walnut St	Los Angeles	57,671	100%	0.5	4.02%	18.60	19.34	104%	5.40%	5.65%	8.50%	17.93	311	(0.29)	0.00	(0.30)	17.63	306	-1.6%	3.51%	6.08%	Nov-25
West Region		1,497,646	97%	4.7	4.02%	14.42	15.11	105%	5.41%	5.66%	7.85%	326.72	218	(5.81)	0.34	(6.15)	320.91	214	-1.8%	4.63%	5.31%	
Total/Avg		2,915,248	89%	4.3	4.02%	15.79	14.09	89%	5.42%	5.67%	8.15%	685.20	235	(8.70)	1.48	(10.18)	676.50	232	-1.3%	4.45%	5.59%	

[1] Properties noted in blue are being valued for the first time this quarter.

[2] Building SF for 2650 S Willow Ave is 41,110 SF and 22360 Goldencrest Dr is 49,500 SF. True total building SF equals 2,078,030 SF.

[3] Market rent reflects both building and yard income at the following assets: 250 Circle Drive N, 3301 & 3351 Tremley Point Rd, 5 Plant Rd, 3200 Earhart Dr.

[4] Inclusive of adjustments to leasing, capital, expenses, terminal cap rate, and discount rate.

[5] Capital incurred to-date as of 12/2/24, inclusive of projected capital through quarter-end Q4 2024.

[6] Current FTM NOI on proposed Q4 2024 GAV.

East Region



290 SW 14th Ave (S FL – Broward)

General		
Property	290 SW 14th Ave	
Market	Broward	
Submarket	Pompano / Lauderdale	
Total SF	30,608	
Year Built	1968	
Clear Height	20'	
Fund	BLUSV I	
Valuation Method	10-Year DCF	
Investment Officer	Mac Lee	
Asset Manager	Hank Klehm	
Current Occupancy (as of 1/1/25)	0%	
Current WALT (as of 1/1/25)	0.00 yrs	

Acquisition Pro Forma		
Acquisition Date	Feb-23	
Purchase Price (\$ / PSF)	\$5,800,000	\$189
Occupancy (at acq.)	100%	
WALT (at acq.)	0.92 yrs	
Going-In Cap Rate	5.12%	
Stabilized Yield	6.74%	
Untrended Yield	6.63%	
Stabilization Month	Feb-25	
Spot Cap Rate (3% CL)	5.00%	
UW UIRR	13.0%	
UW LIRR	19.7%	
MOIC	2.00x	
Exit Date	Feb-28	
Sale Price (\$ / PSF)	\$11,091,928	\$362
Exit Cap Rate (3% CL)	5.13%	
In Place Rent (\$ PSF)	\$10.23	
Market Rent (\$ PSF)	\$17.00	
In-Place % of Market	60%	

Prior Quarter	Q3 2024	
Valuation (\$ / PSF)	\$7,241,670	\$237
Current Yield	1.22%	
Spot Cap Rate (3% CL)	5.60%	
Discount Rate	9.50%	
Stabilized Yield	6.41%	Jun-25
Sale Date	Sep-34	
Sale Price (\$ / PSF)	\$12,477,644	\$408
Exit Cap Rate (3% CL)	5.84%	
Valuation Variance (\$)	(\$79,289)	
Valuation % Change	-1.08%	
Rent Growth	4.75% / 4.25% / 4% thereafter	
Rent Growth CAGR (10-Yr)	4.10%	
Operating Expense Growth	3.00%	
Market Rent (\$ PSF)	\$17.00	

Current Quarter	Q4 2024	
Valuation (\$ / PSF)	\$7,882,167	\$258
Current Yield	3.05%	
Spot Cap Rate (3% CL)	5.70%	
Discount Rate	9.50%	
Stabilized Yield	6.66%	Jun-25
Sale Date	Dec-34	
Sale Price (\$ / PSF)	\$12,181,087	\$398
Exit Cap Rate (3% CL)	5.95%	
Valuation Variance (\$)	\$640,497	
Valuation % Change	8.84%	
Rent Growth	4.25% / 4% thereafter	
Rent Growth CAGR (10-Yr)	4.02%	
Operating Expense Growth	3.00%	
Market Rent (\$ PSF)	\$17.00	

Commentary	
- Valuation increased by approximately \$640K (8.8%) from the prior quarter to \$7.9M (\$258 psf) due to capital project completion in November 2024.	
- Current spot cap rate was increased by 10 bps from 5.60% in the prior quarter to 5.70% based on recent interest rate movement. UW spot cap rate equates to a broker exit cap rate of 6.15%, 116 bps above the projected 10 yr UST at exit.	
- Lease up assumptions were held consistent with acquisition underwriting which include market rent of \$17.00 psf, \$3.00 psf in tenant improvements, 2 months of free rent, and leasing commissions of 7.00%. Lease up timing pushed to April 2025 to reflect lower than anticipated touring volume prior to capital project completion.	
- Discount rate held constant at 9.50% due to existing vacancy.	
- Property features approx. 30K sf of newly improved excess yard. Underwritten rent takes excess yard into consideration, but does not include a separate yard rent calculation.	

Building Lease Comps

Address	City	Distance (mi)	Landlord	Tenant	Clear Height	Year Built	Lease Date	Lease SF	Term (Mos)	Starting Rent (\$/SF/Yr)	Escalations	Free Rent (Mos)	TI PSF
720 S Powerline Road	Deerfield Beach	5.54	Link	Batesville Logistics, LLC	24'	2003	Sep-24	16,426	61	\$18.75	4.00%	1	\$2.75
710 S Powerline Road	Deerfield Beach	5.54	Link	Next Plumbing	24'	2003	Aug-24	20,640	62	\$18.00	4.00%	2	\$0.00
1834 SW 2nd St	Pompano Beach	0.38	Prologis	Turtles All The Way Down / SkyZone	32'	2001	Aug-24	27,312	62	\$17.25	4.00%	2	\$0.00
700 NW 33rd Street	Pompano Beach	3.04	Prologis	NEFCO	24'	2000	Dec-23	25,285	62	\$17.25	4.00%	2	\$1.00
Total/Average									62	\$17.70	4.00%	2	\$0.79
Comparison to MLA										\$17.00	-3.9% Variance		

Building Sale Comps

Address	City	Distance (mi)	NRA	Year Built	Sale Date	Price	PSF	Cap Rate	Seller	Buyer	Comments
Pompano 95											
1020 SW 10th Avenue	Pompano Beach	0.69	37,351	1980	Aug-24	\$9,250,000	\$248	5.20%	Berkeley Partners	Dalfen Industrial	Twin-T front-load building fronting I-95 with 6 bays, 7 docks, no sprinkler, 2 Years WALTR, 24% mark-to-market opportunity.
Pompano Beach Logistics I & II											2 buildings leased to 3 tenants with 2.8 years WALT and in-place rents that are ~48% below market. 6.7% untrended yield.
2151 Blount Rd & 1280-1300 NW 22nd St	Pompano Beach	2.08	94,106	1986	May-24	\$23,800,000	\$253	3.50%	Ares	Invesco	
The Shade Store											single tenant building with 4.2 years WALT and in-place rent that is ~45% below market, 6.5% untrended yield.
3141 SW 10th Street	Pompano Beach	1.76	93,873	2001/2002	May-24	\$20,700,000	\$221	4.20%	Elion	Link	
Powerline Commerce Park											3 buildings (all single tenant) with 1.5 years WALT and in-place rents that are ~23% below market, 6.0% untrended yield.
1250-1310 S Powerline Road	Deerfield Beach	5.08	72,919	1985-2002	Apr-24	\$18,100,000	\$248	4.50%	Bristol Group	Northbridge	
508 S Military Trail	Deerfield Beach	5.91	37,489	1987	Mar-24	\$8,300,000	\$221	6.60%	Boca Lighting and Controls	Exeter	SLB, single tenant building leased back to Seller for 5 years at a market rate, 6.6% untrended yield.
Total/Average			335,738				\$239	4.45%			
Comparison to Valuation							\$258	7.9% Variance			

Appendix



Stabilized vs. Non-Stabilized Summary

- As of Q4 2024, 16 of the 30 valued assets within the portfolio have stabilized or will stabilize in the near-term due to executed new leases/renewals, representing approximately 54% of overall portfolio GAV in this analysis. Since inception, stabilized assets have comprised \$56.9M of the overall unrealized gain in value, in addition to \$3.8M in unrealized gains from non-stabilized assets. Among the non-stabilized assets, the top 3 assets driving a majority of the since inception loss are 3301 & 3351 Tremley Point Rd (-\$12.0M), 22360 Goldencrest Dr (-\$4.6M), and 355 Crooked Hill Rd (-\$2.3M).
- Current yield on cost for the portfolio was 4.69% on a weighted average basis, bifurcated between stabilized assets (5.67%) and non-stabilized assets (3.53%). Note the current yield on cost for 10629 Norwalk Blvd includes 4 months of free rent associated with the Coast Aluminum lease.
- With ~54% of the assets stabilized on a portfolio GAV basis, the current margin represented by stabilized assets averaged 11.2% in comparison to -2.3% by non-stabilized assets, equating to a portfolio average of 4.5% since inception.

Property ^[1]	Market	SF ^[2]	Purchase Price (\$M)	\$ PSF	Q3 2024 GAV (\$M)	\$ PSF	Q4 2024 GAV (\$M)	\$ PSF	% Change (Q3 2024 GAV)	Since Inception Analysis				Current Yield on Cost	Projected Yield at Sale ^[4]
										Since Inception Capital (\$M)	Since Inception MTM (\$M)	Since Inception GAV Gain/Loss (\$M)	% Current Gain/Loss (Asset Value) ^[3]		
130 Constitution Blvd	Boston	59,970	11.00	183	15.51	259	15.28	255	-1.5%	0.25	4.03	4.28	35.8%	7.71%	8.01%
10701 NW 107th Ct	S FL – Miami / Dade	15,500	3.40	219	4.49	290	4.41	285	-1.8%	0.15	0.87	1.01	24.4%	6.63%	7.07%
2851 Evans St	S FL – Broward	26,000	5.10	196	7.22	278	7.09	273	-1.7%	0.97	1.02	1.99	16.9%	5.95%	6.31%
301 Hollywood Ave	Northern New Jersey	36,520	7.39	202	10.72	293	10.71	293	-0.1%	1.64	1.68	3.32	18.6%	5.80%	6.18%
5 Park Dr	NY – Long Island	50,000	14.50	290	14.72	294	14.77	295	0.4%	1.31	(1.04)	0.27	-6.6%	4.78%	4.96%
4525 Airline Dr	Houston	54,839	5.25	96	5.91	108	5.82	106	-1.4%	0.58	(0.01)	0.57	-0.1%	5.71%	5.98%
299 Beltway Green Blvd	Houston	130,023	14.53	112	19.14	147	19.01	146	-0.7%	2.93	1.55	4.48	8.9%	5.76%	6.10%
10808 6th St	Inland Empire	175,291	48.81	278	64.23	366	63.10	360	-1.8%	1.92	12.36	14.29	24.4%	6.33%	6.75%
12400 Industry St	Los Angeles	64,200	19.15	298	25.44	396	24.97	389	-1.8%	1.04	4.79	5.82	23.7%	6.60%	6.93%
10623 Fulton Wells	Los Angeles	54,000	24.18	448	22.75	421	22.53	417	-1.0%	0.19	(1.83)	(1.64)	-7.5%	4.56%	4.80%
1910 E Dominguez St	Los Angeles	30,785	12.53	407	13.98	454	13.68	444	-2.1%	0.81	0.34	1.15	2.6%	5.85%	6.29%
22604 58th Place S	Seattle	19,145	3.73	195	4.57	239	4.58	239	0.2%	0.46	0.40	0.86	9.4%	5.85%	6.16%
2650 S Willow Ave	Inland Empire	608,533	83.00	136	99.57	164	98.32	162	-1.3%	4.89	10.43	15.32	11.9%	5.58%	5.80%
250 Circle Drive N	Northern New Jersey	59,572	18.58	312	20.40	342	20.56	345	0.8%	0.95	1.03	1.98	5.3%	5.31%	5.58%
10629 Norwalk Blvd	Los Angeles	42,500	17.70	416	17.35	408	17.17	404	-1.0%	0.39	(0.92)	(0.53)	-5.1%	3.08%	4.66%
270 & 280 E Corporate Dr	Dallas-Fort Worth	125,043	19.40	155	23.23	186	23.10	185	-0.6%	1.73	1.97	3.70	9.3%	5.30%	5.90%
Stabilized Total		1,551,921	308.23	199	369.22	238	365.11	235	-1.1%	20.22	36.66	56.87	11.2%	5.67%	6.05%
4422 Supply Ct	Austin	35,065	7.85	224	8.10	231	7.88	225	-2.7%	0.00	0.03	0.03	0.4%	1.34%	5.88%
804 W Shady Grove Rd	Dallas-Fort Worth	203,430	32.15	158	31.71	156	31.53	155	-0.6%	2.27	(2.89)	(0.62)	-8.4%	4.06%	5.30%
1471 W Hillsboro Blvd	S FL – Broward	71,820	15.21	212	16.17	225	15.93	222	-1.5%	0.74	(0.02)	0.72	-0.1%	5.10%	5.58%
355 Crooked Hill Rd	NY – Long Island	80,000	18.15	227	15.86	198	15.83	198	-0.2%	2.57	(4.89)	(2.32)	-23.6%	1.05%	4.70%
290 SW 14th Ave	S FL – Broward	30,608	5.80	189	7.24	237	7.88	258	8.8%	1.43	0.65	2.08	9.0%	3.16%	6.38%
13984 Orange Ave	Los Angeles	42,010	14.25	339	13.60	324	12.99	309	-4.5%	0.31	(1.57)	(1.26)	-10.8%	-0.23%	5.00%
1215 W Walnut St	Los Angeles	57,671	15.86	275	17.93	311	17.63	306	-1.6%	0.08	1.69	1.77	10.6%	3.81%	5.89%
22360 Goldencrest Dr	Inland Empire	319,295	29.35	92	26.01	81	24.77	78	-4.8%	0.03	(4.61)	(4.58)	-15.7%	1.88%	4.58%
1525 & 1607 45th St E	Seattle	46,987	11.80	251	11.84	252	11.85	252	0.1%	0.27	(0.22)	0.05	-1.8%	5.07%	5.13%
8201 NW 56th St	S FL – Miami / Dade	28,500	5.89	206	8.12	285	8.15	286	0.4%	0.35	1.91	2.26	30.6%	3.54%	6.93%
5 Plant Rd	Northern New Jersey	196,700	45.15	230	60.83	309	60.01	305	-1.3%	1.19	13.67	14.86	29.5%	5.37%	6.88%
3301 & 3351 Tremley Point Rd	Northern New Jersey	169,057	89.50	529	79.14	468	77.46	458	-2.13%	1.33	(13.37)	(12.04)	-14.7%	2.54%	4.80%
26601-26609 79th Ave S	Seattle	37,229	8.65	232	9.46	254	9.31	250	-1.6%	0.24	0.42	0.66	4.7%	5.20%	6.37%
3200 Earhart Dr	Dallas-Fort Worth	44,955	8.00	178	9.99	222	10.16	226	1.7%	0.46	1.70	2.16	20.1%	7.13%	7.61%
Non-Stabilized Total		1,363,327	307.61	226	315.99	232	311.40	228	-1.5%	11.28	(7.49)	3.79	-2.3%	3.53%	5.61%
Total/Avg		2,915,248	615.84	211	685.20	235	676.50	232	-1.3%	31.49	29.17	60.67	4.5%	4.69%	5.85%

[1] Properties noted in blue are being valued for the first time this quarter.

[2] Building SF for 2650 S Willow Ave is 41,110 SF and 22360 Goldencrest Dr is 49,500 SF. True total building SF equals 2,078,030 SF.

[3] Excludes operating income and loss.

[4] Assumes a portfolio sale date of 12/31/26 for all assets except the following: 3301 & 3351 Tremley Point Rd (Aug-2027), 8201 NW 56th St (Mar-2027), 26601-26609 79th Ave S (Aug-2028), 5 Plant Rd (Apr-2027).

Stabilized vs. Non-Stabilized Summary

- Stabilized assets are leased at rents fully marked to market with only one small 7,200 SF vacancy remaining at the 270 & 280 E Corporate Dr asset (projected lease-up assumed in June 2025). Average WALT in this subset of stabilized assets is 6.0 years and are valued at an average discount rate of 7.83%.
- Non-stabilized assets in the portfolio have a weighted average lease term of 2.2 years, as assets were purchased vacant, with sale leaseback periods, or with severely below market leases and shorter remaining lease terms. On average, in-place rents in this subset of the portfolio are 73% of market rents today, emphasizing the opportunity for future value arbitrage upon business plan execution.
- By YE 2025, we expect to further increase portfolio stabilization as a % of GAV from 54% to 70% on today's values. The portfolio is anticipated to generate a 5.85% NOI yield upon sale at YE 2026 with potential to outperform our conservative rent growth assumptions which equate to approximately a 1.0% real rent growth 10-year CAGR on average.

Property ^[1]	Market	SF ^[2]	Leased Occupancy %	WALT (Yrs.)	Rent Growth 10-Yr CAGR	Current Market Rent (\$/SF/Yr) ^[3]	In-Place Rent (\$/SF/Yr)	In-Place % of Market	Current Spot Cap	Exit Cap w/ Credit Loss	Discount Rate	Q3 2024 GAV (\$M)	\$ PSF	Value Adjustments (\$M) ^[4]	Value Drivers (\$M)		Ending GAV (\$M)	\$ PSF	% Change (Q3 2024 GAV)	Current Yield ^[5]	Market Yield	Stabilization Date
															Capital ^[5]	Q4 2024 Unrealized Gain/Loss						
130 Constitution Blvd	Boston	59,970	100%	2.3	4.02%	15.50	15.50	100%	5.75%	6.00%	8.50%	15.51	259	(0.23)	0.00	(0.24)	15.28	255	-1.5%	6.01%	6.08%	Dec-24
10701 NW 107th Ct	S FL – Miami / Dade	15,500	100%	2.8	4.02%	16.00	16.22	101%	5.20%	5.45%	8.25%	4.49	290	(0.08)	0	(0.08)	4.41	285	-1.8%	5.52%	5.62%	Dec-24
2851 Evans St	S FL – Broward	26,000	100%	3.7	4.02%	15.00	15.08	101%	5.30%	5.55%	8.25%	7.22	278	(0.13)	0	(0.13)	7.09	273	-1.7%	5.41%	5.50%	Dec-24
301 Hollywood Ave	Northern New Jersey	36,520	100%	2.9	4.02%	16.00	15.88	99%	5.25%	5.50%	8.25%	10.72	293	(0.01)	0	(0.01)	10.71	293	-0.1%	5.25%	5.46%	Dec-24
5 Park Dr	NY – Long Island	50,000	100%	6.7	4.02%	16.75	16.75	100%	5.70%	5.95%	8.25%	14.72	294	0.06	0.02	0.04	14.77	295	0.4%	5.48%	5.67%	Dec-24
4525 Airline Dr	Houston	54,839	100%	4.5	3.77%	6.48	6.47	100%	5.85%	6.10%	8.25%	5.91	108	(0.08)	0.02	(0.10)	5.82	106	-1.4%	5.90%	6.10%	Dec-24
299 Beltway Green Blvd	Houston	130,023	100%	5.0	3.77%	8.16	8.11	99%	5.75%	6.00%	7.75%	19.14	147	(0.13)	0	(0.13)	19.01	146	-0.7%	5.38%	5.58%	Dec-24
10808 6th St	Inland Empire	175,291	100%	3.0	4.02%	18.88	19.73	104%	5.37%	5.62%	7.75%	64.23	366	(1.13)	0.00	(1.13)	63.10	360	-1.8%	5.32%	5.25%	Dec-24
12400 Industry St	Los Angeles	64,200	100%	2.6	4.02%	20.40	22.06	108%	5.32%	5.57%	7.75%	25.44	396	(0.46)	0.00	(0.46)	24.97	389	-1.8%	5.58%	5.24%	Dec-24
10623 Fulton Wells	Los Angeles	54,000	100%	4.7	4.02%	21.60	21.60	100%	5.17%	5.42%	7.75%	22.75	421	(0.22)	0.00	(0.22)	22.53	417	-1.0%	5.07%	5.18%	Dec-24
1910 E Dominguez St	Los Angeles	30,785	100%	2.9	4.02%	23.40	26.74	114%	5.35%	5.60%	8.00%	13.98	454	(0.30)	0.00	(0.30)	13.68	444	-2.1%	5.83%	5.27%	Dec-24
22604 58th Place S	Seattle	19,145	100%	3.8	4.02%	13.56	14.10	104%	5.55%	5.80%	8.00%	4.57	239	0.01	0.00	0.01	4.58	239	0.2%	5.78%	5.67%	Dec-24
2650 S Willow Ave	Inland Empire	608,533	100%	8.3	4.02%	7.98	8.32	104%	5.48%	5.73%	7.50%	99.57	164	(1.25)	0.13	(1.38)	98.32	162	-1.3%	5.15%	4.94%	Dec-24
250 Circle Drive N	Northern New Jersey	59,572	100%	6.8	4.02%	18.37	18.37	100%	5.25%	5.50%	8.00%	20.40	342	0.15	0.22	(0.07)	20.56	345	0.8%	5.21%	5.32%	Dec-24
10629 Norwalk Blvd	Los Angeles	42,500	100%	10.3	4.02%	19.80	21.60	109%	5.27%	5.52%	7.75%	17.35	408	(0.18)	0.11	(0.29)	17.17	404	-1.0%	3.37%	4.90%	May-25
270 & 280 E Corporate Dr	Dallas-Fort Worth	125,043	94%	6.3	4.02%	10.38	9.48	91%	5.60%	5.85%	8.25%	23.23	186	(0.13)	0	(0.13)	23.10	185	-0.6%	5.02%	5.62%	Aug-25
Stabilized Total		1,551,921	100%	6.0	4.01%	14.62	15.13	103%	5.44%	5.69%	7.83%	369.22	238	(4.11)	0.50	(4.61)	365.11	235	-1.1%	5.23%	5.28%	
4422 Supply Ct	Austin	35,065	0%	0.0	4.02%	15.00	n/a	n/a	5.85%	6.10%	9.00%	8.10	231	(0.22)	0	(0.22)	7.88	225	-2.7%	1.37%	6.68%	Aug-25
804 W Shady Grove Rd	Dallas-Fort Worth	203,430	41%	4.4	4.02%	9.25	3.91	42%	5.60%	5.85%	8.50%	31.71	156	(0.18)	0	(0.18)	31.53	155	-0.6%	4.49%	5.97%	May-25
1471 W Hillsboro Blvd	S FL – Broward	71,820	100%	4.1	4.02%	12.93	11.68	90%	5.60%	5.85%	8.50%	16.17	225	(0.24)	0.04	(0.28)	15.93	222	-1.5%	5.40%	5.83%	Apr-25
355 Crooked Hill Rd	NY – Long Island	80,000	0%	0.0	4.02%	13.50	n/a	n/a	5.80%	6.05%	9.50%	15.86	198	(0.03)	0.03	(0.06)	15.83	198	-0.2%	1.42%	6.82%	Sep-25
290 SW 14th Ave	S FL – Broward	30,608	0%	0.0	4.02%	17.00	n/a	n/a	5.70%	5.95%	9.50%	7.24	237	0.64	0.08	(0.03)	7.88	258	8.8%	3.05%	6.60%	Jun-25
13894 Orange Ave	Los Angeles	42,010	0%	0.0	4.02%	19.20	n/a	n/a	5.39%	5.64%	8.75%	13.60	324	0.61	0.03	(0.64)	12.99	309	-4.5%	-0.26%	6.21%	Nov-25
1215 W Walnut St	Los Angeles	57,671	100%	0.5	4.02%	18.60	19.34	104%	5.40%	5.65%	8.50%	17.93	311	(0.29)	0.00	(0.30)	17.63	306	-1.6%	3.51%	6.08%	Nov-25
22360 Goldencrest Dr	Inland Empire	319,295	100%	0.5	4.02%	4.68	5.04	108%	5.65%	5.90%	8.50%	26.01	81	(1.24)	0.00	(1.24)	24.77	78	-4.8%	2.25%	6.03%	Feb-26
1525 & 1607 45th St E	Seattle	46,987	100%	1.2	4.02%	14.13	13.90	98%	5.45%	5.70%	8.00%	11.84	252	0.01	0.03	(0.02)	11.85	252	0.1%	5.47%	5.60%	Aug-26
8201 NW 56th St	S FL – Miami / Dade	28,500	100%	1.9	4.02%	16.75	12.62	75%	5.20%	5.45%	8.50%	8.12	285	0.03	0	0.03	8.15	286	0.4%	2.90%	5.86%	Mar-27
5 Plant Rd	Northern New Jersey	196,700	100%	2.3	4.02%	17.61	13.80	78%	5.15%	5.40%	8.25%	60.83	309	(0.82)	0.07	(0.88)	60.01	305	-1.3%	4.34%	5.77%	Apr-27
3301 & 3351 Tremley Point Rd	Northern New Jersey	169,057	100%	2.5	4.02%	26.09	16.12	62%	5.15%	5.40%	8.50%	79.14	468	(1.68)	0.02	(1.70)	77.46	458	-2.1%	3.08%	5.70%	Aug-27
26601-26609 79th Ave S	Seattle	37,229	100%	2.3	4.02%	14.46	12.90	89%	5.45%	5.70%	8.25%	9.46	254	(0.15)	0.03	(0.18)	9.31	250	-1.6%	5.05%	5.78%	Aug-28
3200 Earhart Dr	Dallas-Fort Worth	44,955	100%	2.8	4.02%	15.00	14.60	97%	5.80%	6.05%	8.50%	9.99	222	0.17	0.05	0.12	10.16	226	1.7%	6.26%	6.63%	Oct-28
Non-Stabilized Total		1,363,327	77%	2.2	4.02%	17.28	12.70	73%	5.39%	5.64%	8.52%	315.99	232	(4.59)	0.97	(5.56)	311.40	228	-1.5%	3.52%	5.95%	
Total/Avg		2,915,248	89%	4.2	4.02%	15.84	14.01	88%	5.42%	5.67%	8.15%	685.20	235	(8.70)	1.48	(10.18)	676.50	232	-1.3%	4.45%	5.59%	

[1] Properties noted in blue are being valued for the first time this quarter.

[2] Building SF for 2650 S Willow Ave is 41,110 SF and 22360 Goldencrest Dr is 49,500 SF. True total building SF equals 2,078,030 SF.

[3] Market rent reflects both building and yard income at the following assets: 250 Circle Drive N, 3301 & 3351 Tremley Point Rd, 5 Plant Rd, 3200 Earhart Dr.

[4] Inclusive of adjustments to leasing, capital, expenses, terminal cap rate, and discount rate.

[5] Capital inclusive of date as of 12/2/24, inclusive of projected capital through quarter-end Q4 2024.

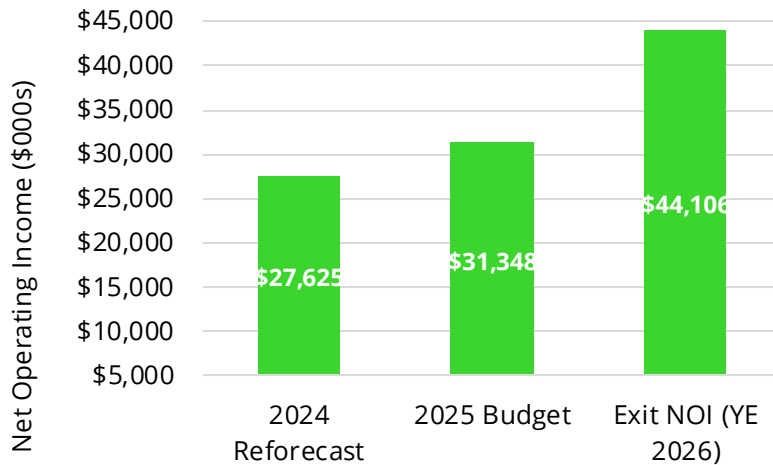
[6] Current FTM NOI on proposed Q4 2024 GAV.

PORTFOLIO NOI



BRIDGE LOGISTICS VALUE FUND I

Fund I Performance

Operational Roadmap and Exit

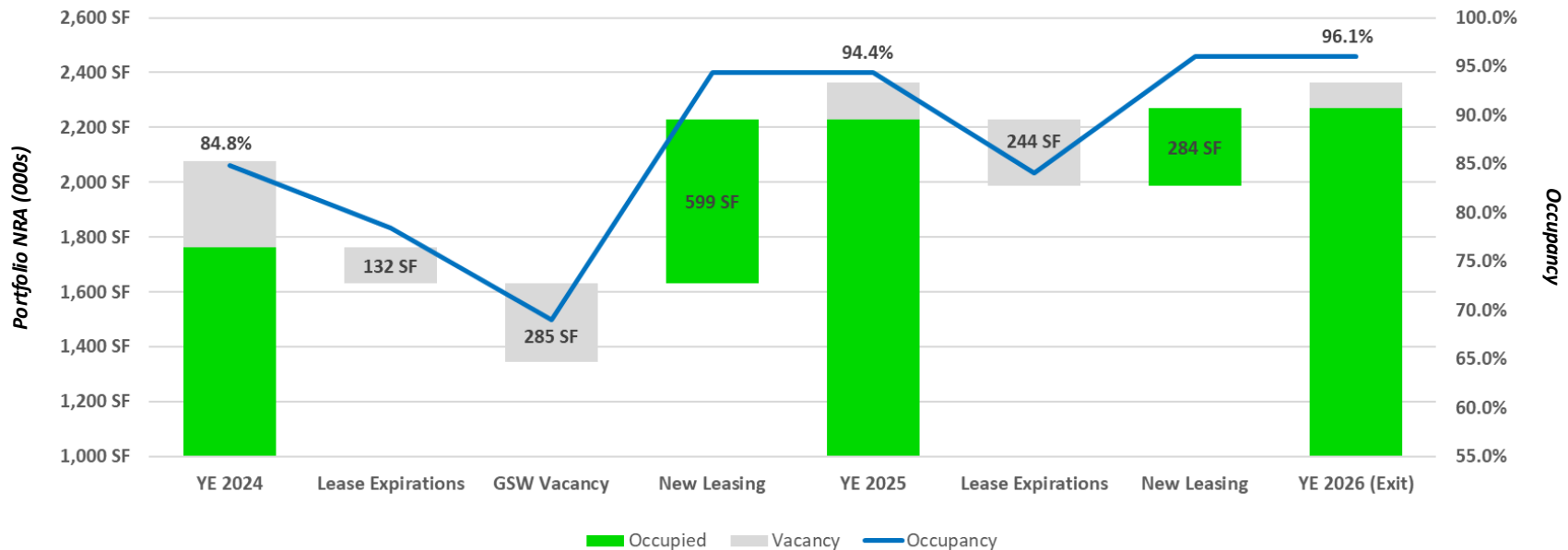


5 Largest NOI Movers to Exit	LXD	UW Lease Up	NRA	Base Rent (\$000s)
GSW Parkway	-	2025 / 2026	284,865	\$3,413
Uniplast (5 Plant)	3/31/2026	Oct-2026	85,204	\$1,778
Goldencrest	6/30/2025	Jan-2026	49,500	\$1,341
804 W Shady Grove Rd	-	Mar-2025	120,495	\$1,115
Aggreko (Tremley Point)	4/30/2025	Nov-2025	24,500	\$1,100
Total			564,564	\$8,748

Asset	Commentary
	<ul style="list-style-type: none"> Terms agreed to with Verst Logistics for the remaining 120,495 sf vacancy at the following terms: 63 months, 3 months free, \$9.25/sf start rate, 3.85% annual increases, \$5.50/sf in T.I. Lease has been fully negotiated and out for signature pending signoff from Verst's client's legal team.
	<ul style="list-style-type: none"> Construction on the Park South GSW project commenced in October 2023 and will be delivered in February 2025. Stream Realty has been hired to market the buildings for lease. The team has responded to several lease RFP's during construction from interested tenants ranging from 15K sf to 150K sf.

Fund I Performance

Operational Roadmap and Exit



2025			
Lease Expirations (SF)		New Leasing (SF)	
3301 & 3351 Tremley Point Rd (Aggreko)	24,500	355 Crooked Hill Rd	80,000
22360 Goldencrest Dr (National Tube Supply)	49,500	290 SW 14th Ave	30,608
1215 W Walnut St (Moa Moa)	57,671	804 West Shady Grove Rd	120,495
		280 E. Corporate Dr	7,200
		4422 Supply Ct	35,065
		13984 Orange Ave	42,010
		3301 & 3351 Tremley Point Rd (Aggreko)	24,500
		1215 W Walnut St (Moa Moa)	57,671
		GSW Parkway	201,082
Total SF	131,671	Total SF	598,631

2026				
Lease Expirations (SF)		New Leasing (SF)		
1525 & 1607 45th St E (WOW Bakery)	26,200	22360 Goldencrest Dr (National Tube Supply)	49,500	
1525 & 1607 45th St E (Sunset Cement)	20,787	1525 & 1607 45th St E (WOW Bakery)	26,200	
5 Plant Rd (Uniplast)	85,204	1525 & 1607 45th St E (Sunset Cement)	20,787	
8201 NW 56th St (Sterling Transportation)	28,500	5 Plant Rd (Uniplast)	85,204	
5 Plant Rd (Skyline)	64,829	26601-26609 79th Ave S (GAIA Flooring)	18,548	
26601-26609 79th Ave S (GAIA Flooring)	18,548	GSW Parkway	83,783	
Total SF		244,068	Total SF	284,022



Q4 2024 Valuation Committee Memo

Bridge Logistics US Venture II LP

12.4.2024



Executive Summary

Bridge Logistics Properties Fund Manager LLC ("Bridge") is seeking Valuation Committee approval for the Q4 2024 DCF valuations of 8 assets that have been owned for six months or greater, which resulted in a proposed value of \$170.1M (\$181 PSF), a net increase of 12.0% / \$18.2M over the Q3 2024 gross asset values consisting of \$0.3M of TI/LC and CapEx spend in Q4 2024 across the portfolio and \$17.9M of unrealized gain. The assets are comprised of the following by region:

- East (2 assets): 3201 NW 116th St, 3655 Atlanta Industrial Dr NW
- Central (3 assets): 6321 E. Stassney Ln, 1200 Valwood Pkwy, Promontory Point
- West (3 assets): 336 East D St, 37580 Filbert St, 7748 S 200th St

Valuation Commentary

- Average in-place rents across the portfolio were \$10.75 PSF as compared to market rents of \$13.26 PSF (in-place rents are 81% of market). Leased occupancy increased from 83% in the prior quarter to 89% with the addition of 4 newly valued assets. Portfolio WALT equates to 4.9 years as of Q4 2024.
- Underwritten spot cap rates (with 3% credit loss) increased by approximately 22 bps from 5.56% in Q2 2024 to 5.78%, equating to a 6.03% exit cap with credit loss. The broker exit cap equated to a 6.27% average across the portfolio which is a 128 bps spread to the 10-year UST assumption of 4.99% at the end of the 10-year DCF (forward curve as of 11/26/24). The current 10-year UST forward curve assumption of 4.99% represents a 32 bps expansion from 4.67% since the Q3 2024 valuations. Average discount rates decreased from 9.17% to 8.71% for the portfolio as 4 additional assets were valued this quarter.
- The current valuation's impact as it relates to same-store assets valued last quarter (4 in total with DCF analysis) decreased slightly from \$49.9M in Q3 2024 to \$49.7M this quarter (-0.3% / -\$162K in total). Capital incurred in Q4 2024 totaled approximately \$304K, comprised almost entirely of CapEx work at 7748 S 200th St.

										Since Inception Analysis			
Property ^[1]	Market	SF ^[2]	Purchase Price (\$M)	\$ PSF	Q3 2024 GAV (\$M)	\$ PSF	Q4 2024 GAV (\$M)	\$ PSF	% Change (Q3 2024 GAV)	Since Inception Capital (\$M)	Since Inception MTM (\$M)	Since Inception GAV Gain/Loss (\$M)	% Current Gain/Loss (Asset Value) ^[3]
3201 NW 116th St	S FL – Miami / Dade	77,487	11.70	151	11.70	151	14.56	188	24.4%	0.00	2.86	2.86	24.4%
3655 Atlanta Industrial Dr NW	Atlanta	415,103	43.58	105	43.58	105	48.40	117	11.1%	0.00	4.83	4.83	11.1%
East Region		492,590	55.28	112	55.28	112	62.96	128	13.9%	0.00	7.68	7.68	13.9%
6321 E. Stassney Ln	Austin	72,000	15.00	208	20.16	280	20.17	280	0.0%	0.55	4.62	5.17	29.7%
1200 Valwood Pkwy	Dallas-Fort Worth	30,328	5.36	177	6.34	209	6.50	214	2.4%	0.05	1.09	1.14	20.1%
Promontory Point	Austin	180,829	39.00	216	39.00	216	48.80	270	25.1%	0.00	9.80	9.80	25.1%
Central Region		283,157	59.36	210	65.51	231	75.47	267	15.2%	0.60	15.50	16.11	25.9%
336 East D St	Los Angeles	38,038	6.55	172	7.31	192	7.12	187	-2.7%	0.08	0.48	0.57	7.3%
37580 Filbert St	East Bay	84,482	14.06	166	16.09	190	15.97	189	-0.8%	0.00	1.91	1.91	13.6%
7748 S 200th St	Seattle	38,954	7.65	196	7.68	197	8.57	220	11.6%	0.32	0.60	0.92	7.6%
West Region		161,474	28.26	175	31.08	192	31.66	196	1.9%	0.41	3.00	3.40	10.5%
Total/Avg		937,221	142.89	152	151.87	162	170.08	181	12.0%	1.01	26.19	27.19	18.2%

														Value Drivers (\$M)								
Property ^[1]	Market	SF ^[2]	Leased Occupancy %	WALT (Yrs.)	Rent Growth 10-Yr CAGR	Current Market Rent (\$/SF/Yr) ^[4]	In-Place Rent (\$/SF/Yr)	In-Place % of Market	Current Spot Cap	Exit Cap w/ Credit Loss	Discount Rate	Q3 2024 GAV (\$M)	\$ PSF	Value Adjustments (\$M) ^[5]	Capital ^[6]	Q4 2024 Unrealized Gain/Loss	Ending GAV (\$M)	\$ PSF	% Change (Q3 2024 GAV)	Current Yield ^[2]	Market Yield	Stabilization Date
3201 NW 116th St	S FL – Miami / Dade	77,487	100%	6.0	4.02%	14.75	8.31	56%	5.80%	6.05%	9.75%	11.70	151	2.86	0	2.86	14.56	188	24.4%	4.05%	7.85%	May-31
3655 Atlanta Industrial Dr NW	Atlanta	415,103	81%	4.2	4.02%	7.79	5.39	69%	5.90%	6.15%	8.75%	43.58	105	4.83	0	4.83	48.40	117	11.1%	4.74%	6.68%	Sep-25
East Region		492,590	84%	4.5	4.02%	9.40	6.07	65%	5.88%	6.13%	8.98%	55.28	112	7.68	0	7.68	62.96	128	13.9%	4.58%	6.95%	
6321 E. Stassney Ln	Austin	72,000	100%	5.9	4.02%	16.00	16.64	104%	5.50%	5.75%	7.75%	20.16	280	0.00	0	0.00	20.17	280	0.0%	5.77%	5.71%	Dec-24
1200 Valwood Pkwy	Dallas-Fort Worth	30,328	100%	3.4	4.02%	15.85	10.87	69%	5.80%	6.05%	8.50%	6.34	209	0.16	0	0.16	6.50	214	2.4%	4.93%	7.40%	May-29
Promontory Point	Austin	180,829	89%	6.5	4.02%	16.41	15.13	92%	5.85%	6.10%	8.25%	39.00	216	9.80	0	9.80	48.80	270	25.1%	4.80%	6.08%	Aug-25
Central Region		283,157	93%	6.0	4.02%	16.25	15.17	93%	5.75%	6.00%	8.14%	65.51	231	9.96	0	9.96	75.47	267	15.2%	5.07%	6.10%	
336 East D St	Los Angeles	38,038	100%	3.3	4.20%	11.76	9.36	80%	5.60%	5.85%	8.50%	7.31	192	(0.20)	0.01	(0.21)	7.12	187	-2.7%	3.18%	6.29%	May-25
37580 Filbert St	East Bay	84,482	100%	5.2	4.02%	15.00	8.30	55%	5.75%	6.00%	10.50%	16.09	190	(0.12)	0	(0.12)	15.97	189	-0.8%	4.31%	7.94%	Nov-30
7748 S 200th St	Seattle	38,954	100%	3.0	4.02%	13.20	11.89	90%	5.55%	5.80%	8.50%	7.68	197	0.89	0.29	0.60	8.57	220	11.6%	5.20%	6.00%	Apr-28
West Region		161,474	100%	4.2	4.06%	13.78	9.51	69%	5.66%	5.91%	9.51%	31.08	192	0.58	0.30	0.27	31.66	196	1.9%	4.30%	7.04%	
Total/Avg		937,221	89%	4.9	4.03%	13.26	10.75	81%	5.78%	6.03%	8.71%	151.87	162	18.22	0.30	17.91	170.08	181	12.0%	4.74%	6.59%	

[1] Properties noted in blue are being valued for the first time this quarter.

[2] Building SF for 336 East D St is 6,750 SF. True total building SF equals 905,933 SF.

[3] Excludes operating income and loss.

[4] Market rent reflects both building and yard income at 1200 Valwood Pkwy.

[5] Inclusive of adjustments to leasing, capital, expenses, terminal cap rate, and discount rate.

[6] Capital incurred to-date as of 12/2/24, inclusive of projected capital through quarter-end Q4 2024.

[7] Current FTM NOI on proposed Q4 2024 GAV.

East Region



3201 NW 116th St (S FL – Miami / Dade)

General	
Property	3201 NW 116th Street
Market	S FL – Miami / Dade
Submarket	North Central Dade
Total SF	77,487
Year Built	1973
Clear Height	18'
Fund	BLUSV II
Valuation Method	10-Year DCF
Investment Officer	Mac Lee
Asset Manager	Hank Klehm
Current Occupancy (1/1/25)	100%
Current WALT (as of 1/1/25)	6.00 yrs

Acquisition Pro Forma	
Acquisition Date	Apr-24
Purchase Price (\$ / PSF)	\$11,700,000 \$151
Occupancy (at acq.)	100%
WALT (at acq.)	6.67 yrs
Going-In Cap Rate	4.90%
Stabilized Yield	10.29%
Untrended Yield	7.95%
Stabilization Month	Jun-31
Spot Cap Rate (3% CL)	5.39%
UW IIRR	13.2%
UW LIRR	17.7%
MOIC	2.97x
Exit Date	Mar-32
Sale Price (\$ / PSF)	\$27,136,963 \$350
Exit Cap Rate (3% CL)	5.59%
In Place Rent (\$ PSF)	\$8.17
Market Rent (\$ PSF)	\$15.50
In-Place % of Market	53%

Prior Quarter	Q3 2024	
Valuation (\$ / PSF)	\$11,700,000	\$151
Current Yield	-	
Spot Cap Rate (3% CL)	-	
Discount Rate	-	
Stabilized Yield	-	
Sale Date	-	
Sale Price (\$ / PSF)	-	
Exit Cap Rate (3% CL)	-	
Valuation Variance (\$)	-	
Valuation % Change	-	
Rent Growth	-	
Rent Growth CAGR (10-Yr)	-	
Operating Expense Growth	-	
Market Rent (\$ PSF)	-	

Current Quarter	Q4 2024	
Valuation (\$ / PSF)	\$14,555,926	\$188
Current Yield	4.05%	
Spot Cap Rate (3% CL)	5.80%	
Discount Rate	9.75%	
Stabilized Yield	10.04%	May-31
Sale Date	Dec-34	
Sale Price (\$ / PSF)	\$25,882,910	\$334
Exit Cap Rate (3% CL)	6.05%	
Valuation Variance (\$)	\$2,855,926	
Valuation % Change	24.41%	
Rent Growth	4.25% / 4% thereafter	
Rent Growth CAGR (10-Yr)	4.02%	
Operating Expense Growth	3.00%	
Market Rent (\$ PSF)	\$14.75	

Commentary
- Valuation increased by approximately \$2.9M (24.4%) from the prior quarter when the property was held at the acquisition price of \$11.7M (\$151 psf).
- Current spot cap rate was set at 5.80% generating a 128 bps spread between the broker exit cap rate of 6.27% and the projected 10-yr UST at exit.
- Market rent was set at \$14.75 psf (in line with recent lease comparables) generating a 7.85% yield on market rent.
- Discount rate set at 9.75% to reflect the 6 years of remaining lease term with a credit-worthy tenant paying approximately 56% of market rent.

Building Lease Comps

Address	City	Distance (mi)	Landlord	Tenant	Clear Height	Year Built	Lease Date	Lease SF	Term (Mos)	Starting Rent (\$/SF/Yr)	Escalations	Free Rent (Mos)	TI PSF
3590 NW 114th Street	Gratigny	0.40	Ares	Beacon Flooring	21'	1971	Jul-24	76,337	124	\$14.10	3.75%	4	\$1.00
9731 NW 114th Way	Medley	6.51	Ares	Arctic Industries	21'	1999	Jun-24	57,385	62	\$16.25	2.50%	2	\$0.00
5510-5590 NW 163rd Street	Miami Lakes	3.61	Levy Realty	Undisclosed	20'	1979	May-24	40,468	60	\$15.00	4.00%	0	\$0.00
8105 NW 77th St	Medley	5.41	TRNO	Miami-Dade Fire Rescue	24'	1996	Mar-24	66,328	123	\$14.50	3.75%	3	\$0.00
11400 NW 32nd Avenue	Gratigny	0.09	Prologis	Aljoma Lumber	26'	1972	Feb-24	280,701	60	\$14.75	4.00%	2	\$0.00
1365 NW 125th Street	North Miami Beach	3.29	Link	Expo Convention	25'	1968	Feb-24	63,550	37	\$14.25	4.00%	1	\$0.00
3001 NW 125th Street	Gratigny	0.61	Prologis	US Gypsum	24'	1988	Jan-24	66,933	60	\$14.50	4.00%	2	\$0.00
Total/Average								651,702	72	\$14.72	3.81%	2	\$0.12
Comparison to MLA										\$14.75	0.2% Variance		

Building Sale Comps

Address	City	Distance (mi)	NRA	Year Built	Sale Date	Price	PSF	Cap Rate	Seller	Buyer	Comments
4915 NW 159th Street	Miami Lakes	3.14	45,535	1986	Jul-24	\$9,900,000	\$217	0.00%	Calico Investments LLC	Stonelake	20' clear, front-load warehouse, vacant sale.
Palmetto Lakes Industrial											19' clear, class B asset fully leased to GRM Doc Storage for \$10.64
15801 NW 49th Avenue	Palmetto Lakes	3.03	133,914	1985	Jun-24	\$25,500,000	\$190	4.90%	Lightstone Group	Corebridge Real Estate Investors	MG with 3% bumps and 3.6 years of WALT
Opa Locka Industrial Portfolio											
12900, 13000, & 13001 NW 38th Avenue	Opa Locka	0.90	142,415	1985	Nov-23	\$25,500,000	\$179	5.20%	O'Donnell	Faropoint	Class C functionality, 3 building portfolio.
3121 NW 125th Street	Gratigny	0.57	71,211	1995	Sep-22	\$14,250,000	\$200	4.00%	Hammersmith Paper	Easton Associates	Only other single-asset, commodity warehouse sale in Gratigny Central Park in last 3 years.
Total/Average			393,075				\$191	4.84%			
Comparison to Valuation							\$188	-1.7% Variance			

3655 Atlanta Industrial Dr NW (Atlanta)

General		
Property	3655 Atlanta Industrial Dr NW	
Market	Atlanta	
Submarket	I-20 West	
Total SF	415,103	
Year Built	1987	
Clear Height	24'	
Fund	BLUSV II	
Valuation Method	10-Year DCF	
Investment Officer	Connor Tamlyn / Will Gilkeson	
Asset Manager	Hank Klehm	
Current Occupancy (1/1/25)	81%	
Current WALT (as of 1/1/25)	4.19 yrs	

Acquisition Pro Forma		
Acquisition Date	Jun-24	
Purchase Price (\$ / PSF)	\$43,575,000	\$105
Occupancy (at acq.)	81%	
WALT (at acq.)	4.61 yrs	
Going-In Cap Rate	4.36%	
Stabilized Yield	7.21%	
Untraded Yield	6.68%	
Stabilization Month	Sep-28	
Spot Cap Rate (3% CL)	5.59%	
UW UIRR	11.2%	
UW LIRR	16.6%	
MOIC	1.89x	
Exit Date	Jun-29	
Sale Price (\$ / PSF)	\$61,548,167	\$148
Exit Cap Rate (3% CL)	5.71%	
In Place Rent (\$ PSF)	\$6.36	
Market Rent (\$ PSF)	\$7.79	
In-Place % of Market	82%	

Prior Quarter	Q3 2024	
Valuation (\$ / PSF)	\$43,575,000	\$105
Current Yield	-	
Spot Cap Rate (3% CL)	-	
Discount Rate	-	
Stabilized Yield	-	
Sale Date	-	
Sale Price (\$ / PSF)	-	
Exit Cap Rate (3% CL)	-	
Valuation Variance (\$)	-	
Valuation % Change	-	
Rent Growth	-	
Rent Growth CAGR (10-Yr)	-	
Operating Expense Growth	-	
Market Rent (\$ PSF)	-	

Current Quarter	Q4 2024	
Valuation (\$ / PSF)	\$48,402,504	\$117
Current Yield	4.74%	
Spot Cap Rate (3% CL)	5.90%	
Discount Rate	8.75%	
Stabilized Yield	5.81%	
Sale Date	Dec-34	
Sale Price (\$ / PSF)	\$74,512,531	\$180
Exit Cap Rate (3% CL)	6.15%	
Valuation Variance (\$)	\$4,827,504	
Valuation % Change	11.08%	
Rent Growth	4.25% / 4% thereafter	
Rent Growth CAGR (10-Yr)	4.02%	
Operating Expense Growth	3.00%	
Market Rent (\$ PSF)	\$7.79	

Commentary
- Valuation increased by approximately \$4.8M (11.1%) from the prior quarter when the property was held at the acquisition price of \$43.58M (\$105 psf).
- Current spot cap rate was set at 5.90% generating a 140 bps spread between the broker exit cap rate of 6.39% and the projected 10-yr UST at exit.
- Weighted average market rent was set at \$7.79 psf (in line with recent lease comparables) generating a 6.7% yield on market rent.
- Discount rate set at 8.75% to reflect the approximately 4 years of WALT remaining at 86% of market rent with 1 vacant suite.

Building Lease Comps													
Address	City	Submarket	Landlord	Tenant	Clear Height	Year Built	Lease Date	Lease SF	Term (Mos)	Starting Rent (\$/SF/Yr)	Escalations	Free Rent (Mos)	T1 PSF
7815 Third Flag Parkway	Atlanta	I-20 West	LINK	Earnest Machine	32'	2017	Nov-24	103,776	87	\$7.65	4.00%	3	\$2.00
555 Hartman Road	Atlanta	I-20 West	PLD	Leaderson America	28'	2006	Apr-24	80,690	61	\$8.35	4.00%	1	\$1.00
335 Riverside Parkway, Bldg 400	Atlanta	I-20 West	AEW	Gaylor Electric	28'	2023	Apr-24	65,628	38	\$8.75	4.00%	2	\$2.25
780 Douglas Hill Road	Atlanta	I-20 West	PLD	Lizard Storage Group	32'	2005	Aug-24	107,495	65	\$8.00	4.00%	4	\$0.00
5440 Fulton Industrial Blvd	Atlanta	I-20 West	Clarion Partners	FM Logistics	28'	1986	Mar-24	113,478	60	\$7.00	4.00%	0	\$1.00
240 Thornton Road	Atlanta	I-20 West	TPG	Jim's Formal Wear	24'	1984	Sep-24	50,000	62	\$8.60	4.00%	2	\$1.50
Total/Average								521,067	64	\$7.92	4.00%	2	\$1.20
Comparison to MLA										\$7.79	-1.6% Variance		

Building Sale Comps												
Address	City	Submarket	NRA	Year Built	Sale Date	Price	PSF	Cap Rate	Seller	Buyer	Comments	
425 Hartman Road	Atlanta	I-20 West	354,620	2006	May-24	\$41,845,160	\$118	2.70%	Morgan Stanley	TA Realty	2 year WALT; needs roof overlay. 5.5% YOC, stabilizing in the 6's in Year 3. The guidance was \$99/sf (\$35M), sub-4 cap going in and stabilizing to a 7%. The top 3 bids in the first round were \$2M over guidance.	
401 Thornton Road - Bldg K	Atlanta	I-20 West	88,000	1980	Oct-23	\$8,888,000	\$101	0.00%	Private Seller	Brookfield	Brookfield purchased the property vacant and is considering paving the excess ~1.5 acres on the east side of the site. Assuming \$7.75 NNN and \$15 in capex/stabilization costs, Brookfield will achieve a 6.75% stabilized yield (6.99% no deduct) in Year 2.	
Infill Atlanta Light Industrial Portfolio	Atlanta	Airport & I-85 North	253,545	1972 & 1974	Oct-24	\$28,456,000	\$112	5.96%	GID Industrial	Faropoint	Two Class B light industrial buildings 100% leased to MWD Logistics, Inc. and Curry & Company. 22' and 30' clear heights, rear-load configurations, 45 mil TPO roofs.	
1056 Personal Place & 48-50 Best Friend Road		I-20 West, I-75 North and I-85 North	2,545,750	1980s	Aug-24	\$269,500,000	\$106	5.00%	Investcorp	EQT Exeter	28 Class B buildings in I-20 West, I-75 North, and I-85 North. 1980s vintage, 20' avg CH, and 16% avg office finish. 3 year WALT at time of sale. EQT acquired the deal at a 5% yield on in-place, stabilizing to a 7.2% in Y3 after the MTM.	
Final Mile Logistics Portfolio	Atlanta	I-85 North	135,416	1994 & 1995	Jul-24	\$20,500,000	\$151	5.50%	RWP	Faropoint	Class B shallow bay 100% leased to 7 tenants. Clear height of 22-24', 40' w x 40' d column spacing, 130' truck court, 4 total drive-in doors, 31 total dock doors.	
4025 & 3095 Steve Reynolds Blvd	Atlanta	I-85 North	135,416	1994 & 1995	Jul-24	\$20,500,000	\$151	5.50%	RWP	Faropoint	5 years WALT with no rollover within the first 3 years. In-place rents are 19% below market providing the opportunity to mark 100% of the portfolio to market rent within the first 6 years of the hold, providing 7.6% MTM yield.	
West Atlanta Single Tenant Portfolio	Atlanta	I-20 West	341,988	1986-2021	Sep-23	\$41,038,560	\$120	5.34%	KKR	High Street Logistics Properties		
Total/Average			3,719,319				\$110	5.77%				
Comparison to Valuation							\$117	5.7% Variance				

Central Region



Promontory Point (Austin)

General		
Property	Promontory Point	
Market	Austin	
Submarket	Northeast	
Total SF	180,829	
Year Built	1999	
Clear Height	24'	
Fund	BLUSV II	
Valuation Method	10-Year DCF	
Investment Officer	Connor Tamlyn	
Asset Manager	Ryan Grable	
Current Occupancy (as of 1/1/25)	89%	
Current WALT (as of 1/1/25)	6.50 yrs	

Acquisition Pro Forma		
Acquisition Date	Apr-24	
Purchase Price (\$ / PSF)	\$39,000,000	\$216
Occupancy (at acq.)	89%	
WALT (at acq.)	6.95 yrs	
Going-In Cap Rate	3.73%	
Stabilized Yield	7.36%	
Untraded Yield	6.88%	
Stabilization Month	Mar-25	
Spot Cap Rate (3% CL)	5.85%	
UW UIRR	12.4%	
UW LIRR	18.6%	
MOIC	1.93x	
Exit Date	Apr-29	
Sale Price (\$ / PSF)	\$55,845,359	\$309
Exit Cap Rate (3% CL)	5.98%	
In Place Rent (\$ PSF)	\$15.27	
Market Rent (\$ PSF)	\$16.41	
In-Place % of Market	93%	

Prior Quarter	Q3 2024	
Valuation (\$ / PSF)	\$39,000,000	\$216
Current Yield	-	
Spot Cap Rate (3% CL)	-	
Discount Rate	-	
Stabilized Yield	-	
Sale Date	-	
Sale Price (\$ / PSF)	-	
Exit Cap Rate (3% CL)	-	
Valuation Variance (\$)	-	
Valuation % Change	-	
Rent Growth	-	
Rent Growth CAGR (10-Yr)	-	
Operating Expense Growth	-	
Market Rent (\$ PSF)	-	

Current Quarter	Q4 2024	
Valuation (\$ / PSF)	\$48,801,036	\$270
Current Yield	4.80%	
Spot Cap Rate (3% CL)	5.85%	
Discount Rate	8.25%	
Stabilized Yield	6.62%	Aug-25
Sale Date	Dec-34	
Sale Price (\$ / PSF)	\$67,987,840	\$376
Exit Cap Rate (3% CL)	6.10%	
Valuation Variance (\$)	\$9,801,036	
Valuation % Change	25.13%	
Rent Growth	4.25% / 4% thereafter	
Rent Growth CAGR (10-Yr)	4.02%	
Operating Expense Growth	3.00%	
Market Rent (\$ PSF)	\$16.41	

Commentary	
-	Valuation increased approximately 25.1% from the prior quarter value of \$39.0M (\$216 psf, at cost) to \$48.8M (\$270 psf) due to BLP acquiring the asset off-market at a discount to true market value and replacement cost.
-	Discount rate of 8.25% used to reflect the profile (6.5 years WALT, 89% occupied, credit tenants) of the asset.
-	BLP has projected to lease up the existing 20,278 sq vacancy at the following terms: 6/1/25 start date, 62 months with 2 months free, \$16.50/sf start rent, 3.5% annual rent increases, \$10/sf in T.I.
-	In-place yield of 4.80% grows to 5.73% in Year 2 and 6.29% in Year 3 with minimal leasing risk due to contractual rent bumps, most notably the 47.5% increase in rent for the State of Texas on August 2026.

Building Lease Comps

Address	City	Submarket	Landlord	Tenant	Clear Height	Year Built	Lease Date	Lease SF	Term (Mos)	Starting Rent (\$/SF/Yr)	Escalations	Free Rent (Mos)	TI PSF
Tuscany Crossing Business Park - Building 3	Austin	Northeast	Brookfield	Mygrant Glass	32'	2024	Apr-25	71,280	87	\$12.07	4.00%	3	\$20.00
Airport Commerce Center - Building 2	Austin	Southeast	Kansas City Life	Zoox	24'	2007	Mar-25	43,624	64	\$13.75	4.00%	4	\$7.50
Walnut Creek - Building 4	Austin	Northeast	Prologis	SKG	24'	1999	Sep-24	21,813	74	\$14.50	4.00%	2	\$2.00
Central Austin Business Park - Building 3	Austin	Northeast	Majestic Realty	Manhattan Beach Studios	32'	2023	Jun-24	31,128	60	\$13.00	4.00%	0	\$16.00
Cameron Business Park - Building 6	Austin	Northeast	Stonelake	Horiba	18'	1985	Feb-24	16,221	60	\$17.50	4.00%	0	\$0.00
Pecan Business Park - Building 4	Austin	Southeast	DRA	Redi-Carpet	18'	1983	Jan-24	15,000	36	\$16.50	4.25%	0	\$1.50
Addison Commercial - Building 2	Austin	Southeast	Balcones	MS Brands	24'	2023	Nov-23	15,375	76	\$17.25	4.00%	4	\$0.00
Southpark Commerce Center - Building 3	Austin	Southeast	Link	Vault Fine Art Services	24'	2002	Nov-23	9,900	60	\$17.75	4.00%	0	\$0.00
Addison Commercial - Building 1	Austin	Southeast	Balcones	Evolution Salt	21'	2023	Nov-23	9,375	60	\$18.00	4.00%	0	\$4.00
Expo I / 6321 E. Stassney Lane	Austin	Southeast	BLP	Waymo	28'	2019	Oct-23	72,000	86	\$16.00	4.00%	2	\$26.22
Total/Average								305,716	74	\$14.64	4.01%	2	\$13.88
Comparison to MLA										\$16.41	12.1% Variance		

Building Sale Comps

Address	City	Submarket	NRA	Year Built	Sale Date	Price	PSF	Cap Rate	Seller	Buyer	Comments
Freeport Tech Center South - Buildings 4 & 5	Austin	Southeast	102,306	2017 - 2023	Jan-24	\$26,088,030	\$255	5.70%	HPI	TA Realty	100% leased with 7 years of WALT. CBRE selectively marketed to a handful of groups.
Freeport Tech Center South - Building 3	Austin	Southeast	322,600	2017	Sep-23	\$74,520,600	\$231	3.60%	TA Realty	Richland Companies	3 Class A rear-load buildings directly across the street from subject property with 24' - 32' clear heights, 11% office. 93% leased to 10 tenants. 3.6% going-in cap with ability to get to 4.7% by end of year 1 after leasing the vacancy and rolling one major tenant to market. Rents on existing tenants are +/- 25% below market with 2 years of WALT, translating to a 5.6% yield and all-in stabilized basis of \$235-240/sf.
ATX Logistics Portfolio / 1200-1202 BMC Dr, 3813 Helios Way, 1150 New Technology Blvd	Austin	Various	623,217	2017 - 2020	Sep-23	\$125,889,834	\$202	5.55%	TPG Dogwood	Goldman Sachs	4 building, multitenant portfolio with 4.9 years of WALT. 6.3% year 3 ROC, 16% office.
4422 Supply Ct	Austin	Southeast	35,065	2017	Jul-23	\$7,854,560	\$224	N/Ap	Evolution Salt	BLP	BLP acquired Supply Court with a short-term leaseback, solving to a 6.3% stabilized YOC.
Expo I / 6321 E. Stassney Lane	Austin	Southeast	72,000	2019	Jun-23	\$15,000,000	\$208	N/Ap	Ford Motor Co.	BLP	BLP closed Expo I in June 2023, with base underwriting stabilizing to a 6.4% YOC. 72,000 SF, Class A rear load in shell condition. 28' clear height, 45'x40' column spacing, 115' truck court.
4201 Supply Ct	Austin	Southeast	62,496	2017	Aug-22	\$15,686,496	\$251	3.82%	Marbella Interests	GID	Rear-load building featuring 10 dock doors, 2 drive-ins, 63 car parks, 14 trailer parks, 9% office finish, & 31.1% FAR. The property was 100% leased to 3 tenants with in-place rents +/- 30% below market. Ability to roll the yield to a low-5% after 3.6-yr WALT.
1641 Scottsdale Dr	Leander	Northwest	24,755	2020	Jun-22	\$7,005,665	\$283	N/Ap	TIG	Facilities Resources (User)	Class A- rear-load in Cedar Park (far NW Austin). Sold to a user (Facilities Resource Inc).
Park 183 (4800 Distribution Way)	Austin	Southeast	316,271	2021	Jan-22	\$72,742,330	\$230	3.55%	TCC	Clarion	Partnership buyout between Clarion/TCC. Two building sale was part of the larger Park 183 master development along Burleson Road and Hwy 183 in Southeast Austin. Both buildings were 100% pre-leased at market rents.
Total/Average			1,558,710				\$221	4.55%			
Comparison to Valuation							\$270	22.0% Variance			

West Region



7748 S 200th St (Seattle)

General	
Property	7748 S 200th St
Market	Seattle
Submarket	Kent
Total SF	38,954
Year Built	1984
Clear Height	20'
Fund	BLUSV II
Valuation Method	10-Year DCF
Investment Officer	Paul Jones
Asset Manager	Riley Tooker
Current Occupancy (as of 1/1/25)	100%
Current WALT (as of 1/1/25)	3.00 yrs

Acquisition Pro Forma	
Acquisition Date	Apr-24
Purchase Price (\$ / PSF)	\$7,650,000
Occupancy (at acq.)	100%
WALT (at acq.)	3.67 yrs
Going-In Cap Rate	5.67%
Stabilized Yield	7.43%
Untrended Yield	6.30%
Stabilization Month	Apr-27
Spot Cap Rate (3% CL)	5.25%
UW UIRR	12.3%
UW LIRR	17.6%
MOIC	1.89x
Exit Date	Mar-29
Sale Price (\$ / PSF)	\$12,346,644
Exit Cap Rate (3% CL)	5.38%
In Place Rent (\$ PSF)	\$11.51
Market Rent (\$ PSF)	\$14.40
In-Place % of Market	80%

Prior Quarter	Q3 2024
Valuation (\$ / PSF)	\$7,680,137
Current Yield	-
Spot Cap Rate (3% CL)	-
Discount Rate	-
Stabilized Yield	-
Sale Date	-
Sale Price (\$ / PSF)	-
Exit Cap Rate (3% CL)	-
Valuation Variance (\$)	-
Valuation % Change	-
Rent Growth	-
Rent Growth CAGR (10-Yr)	-
Operating Expense Growth	-
Market Rent (\$ PSF)	-

Current Quarter	Q4 2024
Valuation (\$ / PSF)	\$8,574,111
Current Yield	5.20%
Spot Cap Rate (3% CL)	5.55%
Discount Rate	8.50%
Stabilized Yield	6.71%
Sale Date	Dec-34
Sale Price (\$ / PSF)	\$12,628,395
Exit Cap Rate (3% CL)	5.80%
Valuation Variance (\$)	\$893,973
Valuation % Change	11.64%
Rent Growth	4.25% / 4% thereafter
Rent Growth CAGR (10-Yr)	4.02%
Operating Expense Growth	3.00%
Market Rent (\$ PSF)	\$13.20

Commentary
- Valuation increased approximately 11.6% from the prior quarter value of \$7.7M (\$197 psf, at cost) to \$8.6M (\$220 psf) due to BLP acquiring the asset off-market at a discount to true market value and replacement cost.
- BLP recently completed a new roof overlay along with asphalt work and does not have any further immediate planned capital.
- Spot cap rate was increased from 5.25% at acquisition to 5.55% to reflect increased interest rates and macro-economic uncertainty over the past 8 months.

Building Lease Comps

Address	City	Landlord	Tenant	Clear Height	Year Built	Lease Date	Lease SF	Term (Mos)	Starting Rent (\$/SF/Yr)	Escalations	Free Rent (Mos)	TI PSF
7819 S 206th St	Kent	Nuveen	Atkore	30'	1996	Apr-25	63,576	62	\$13.32	3.75%	2	\$2.00
4810 D St NW	Auburn	New York Life	Motion Industries	30'	2000	Dec-24	62,000	62	\$14.64	3.75%	2	\$2.20
7818 S 212th St	Kent	Link	Galleher	20'	1966	Oct-24	17,220	87	\$15.72	3.50%	3	\$0.00
22425 72nd Ave S	Kent	Link	Asset Recovery	24'	1986	Oct-24	21,000	63	\$15.96	4.00%	3	\$0.00
22640 W Valley Hwy	Kent	Link	Vehrs	24'	1979	Mar-24	34,450	63	\$14.40	4.00%	3	\$0.00
Total/Average							198,246	64	\$14.41	3.80%	2	\$1.33
Comparison to MLA									\$13.20	-8.4% Variance		

Building Sale Comps

Address	City	NRA	Year Built	Sale Date	Price	PSF	Cap Rate	Seller	Buyer	Comments
745 Andover Park East	Tukwila	108,778	1974	Q1-2025	\$20,500,000	\$188	5.85%	LBA	Davis Property	6.5+ years of WALT, 10 DH, 2 GL, 22' clear, near market rent in place.
Auburn Park 167	Auburn	385,986	2000	Jul-24	\$83,100,000	\$215	3.00%	Nuveen	Cabot	Two 30' clear buildings (127K sf and 258K sf) with 45% below market rents. Tommy Bahama occupies 85% of NRA and executed a 10-year renewal commencing May of 2025, stabilized yield of 6.20%.
18435 Olympic Ave S	Seattle	71,900	1977	Jun-24	\$14,594,981	\$203	-	Cascade	Private	Owner user sale, 24' clear, 6 DH and 2 GL, rail served.
813 44th Street NW	Auburn	49,435	2014	Jan-24	\$15,077,675	\$305	-	Walter E Nelson	Private	Owner user sale, 30' clear, 7 DH and 1 GL.
5858 South 194th St	Kent	46,742	2008	Feb-24	\$11,699,990	\$250	-	Sagard Real Estate	Private	Owner user sale, 24' clear, 2 DH and 6 GL.
The Reserve	Woodinville	159,528	2017	Dec-23	\$35,255,688	\$221	4.70%	Ares	Caprock	Multi-tenant 30' clear, stabilized yield of 6.40%.
1017-1045 Andover Park E	Tukwila	132,128	1975	Sep-23	\$29,993,056	\$227	4.50%	M-3 Properties	Lift	3 building business park featuring 18'-24' clear with high finish show rooms and suites, stabilized yield of 6.10%.
5862 South 194th St	Kent	15,510	1987	Aug-23	\$4,850,000	\$313	-	Private	Owner User	Owner user sale, 1.94 acres, 20' clear, 2 DH and 1 GL.
2925 70th Ave E	Fife	106,453	1985	Jun-23	\$22,750,000	\$214	4.82%	Principal	Invesco	24' clear, 20% below market rents, heavy office, stabilized yield of 6.50%.
Total/Average		1,076,460				\$221	3.28%			
Comparison to Valuation						\$220	-0.4% Variance			

FINANCING SUMMARY

BRIDGE LOGISTICS PROPERTIES

BLUSV I Financing

- The focus for 2025 is rebalancing the loan pools to address the high LTVs within the second PGIM loan.
- We are evaluating aggregating pool B and C and possibly also Pool E which has significant additional debt capacity to fund any required paydown on Pool C. Debt funds have significant capital to deploy and we expect strong interest. We may employ a barbell approach by separately financing the stabilized and unstabilized assets.
- The NAV line put into place in 2024 provides additional liquidity

Financing Pools/Lender	Deal Name	Deal Type	Loan Origination Date	Loan Initial Maturity Date	Fully Extended Maturity	Initial Loan Amount (M)	Outstanding Loan Amount (M) ^[1]	Undisbursed Future Funding Advance (M)	Total Loan Amount (M)	LTV ^[2]	2025 Avg. All-In Rate ^[3]	Loan Spread (bps)	Hedge Strike Rate	Hedge Expiration Date
Pool B - PGIM	10623 Fulton Wells	Acquisition	5/11/2022	5/9/2025	5/9/2027	\$15.57	\$15.67	\$0.34	\$16.00		6.35%	\$+310	3.25%	5/9/2025
	1471 Hillsboro Blvd	Acquisition	5/11/2022	5/9/2025	5/9/2027	\$10.39	\$11.04	\$0.36	\$11.39		6.35%	\$+310	3.25%	5/9/2025
	10701 NW 107th Court	Acquisition	5/11/2022	5/9/2025	5/9/2027	\$2.29	\$2.43	\$0.17	\$2.60		6.35%	\$+310	3.25%	5/9/2025
	250 Circle Drive North	Acquisition	5/11/2022	5/9/2025	5/9/2027	\$12.77	\$12.94	\$0.03	\$12.98		6.35%	\$+310	3.25%	5/9/2025
	301 Hollywood Avenue	Acquisition	5/11/2022	5/9/2025	5/9/2027	\$5.25	\$6.86	\$0.31	\$6.86		6.35%	\$+310	3.25%	5/9/2025
Pool B Subtotal						\$46.28	\$48.94	\$0.89	\$49.83	66%	6.35%			
Pool C - PGIM	2851 Evans Street	Acquisition	7/1/2022	7/9/2025	7/9/2027	\$3.39	\$4.14	-	\$4.14		6.85%	\$+335	3.50%	7/9/2025
	3301 & 3351 Tremley Point Road	Acquisition	7/1/2022	7/9/2025	7/9/2027	\$57.21	\$58.33	\$0.97	\$59.30		6.85%	\$+335	3.50%	7/9/2025
	355 Crooked Hill Rd	Acquisition	7/1/2022	7/9/2025	7/9/2027	\$11.88	\$13.34	\$1.03	\$14.37		6.85%	\$+335	3.50%	7/9/2025
	5 Park Drive	Acquisition	7/1/2022	7/9/2025	7/9/2027	\$9.62	\$10.46	\$0.12	\$10.58		6.85%	\$+335	3.50%	7/9/2025
	1525-1607 45th St	Acquisition	7/1/2022	7/9/2025	7/9/2027	\$9.12	\$9.32	\$0.27	\$9.59		6.85%	\$+335	3.50%	7/9/2025
Pool C Subtotal						\$91.23	\$95.59	\$2.39	\$97.99	75%	6.85%			
Pool D - PIMCO	804 W Shady Grove Road	Acquisition	12/20/2022	1/7/2026	1/7/2028	\$17.46	\$19.21	\$1.39	\$20.60		7.68%	\$+355	4.65%	1/7/2026
	1910 E Dominguez	Acquisition	12/20/2022	1/7/2026	1/7/2028	\$8.54	\$8.88	\$0.18	\$9.06		7.68%	\$+355	4.65%	1/7/2026
	2650 S Willow Ave	Acquisition	12/20/2022	1/7/2026	1/7/2028	\$59.02	\$60.28	\$1.22	\$61.50		7.68%	\$+355	4.65%	1/7/2026
	8201 NW 56th Street	Acquisition	12/20/2022	1/7/2026	1/7/2028	\$3.96	\$4.37	\$0.13	\$4.50		7.68%	\$+355	4.65%	1/7/2026
	10629 Norwalk Blvd	Acquisition	12/20/2022	1/7/2026	1/7/2028	\$10.59	\$11.16	\$0.34	\$11.50		7.68%	\$+355	4.65%	1/7/2026
Pool D Subtotal						\$14.98	\$15.32	\$1.52	\$16.84		7.68%	\$+355	4.65%	1/7/2026
						\$114.54	\$119.22	\$4.78	\$124.00	62%	7.68%			
Pool E - CIBC	299 Beltway Green Blvd	Acquisition	4/17/2023	4/10/2026	4/10/2028	\$7.26	\$9.16	-	\$9.16		6.98%	\$+250	4.48%	4/10/2026
	Riverbend Commerce Park	Acquisition	4/17/2023	4/10/2026	4/10/2028	\$4.06	\$4.17	-	\$4.17		6.98%	\$+250	4.48%	4/10/2026
	13984 Orange Ave	Acquisition	4/17/2023	4/10/2026	4/10/2028	\$5.95	\$6.06	\$0.60	\$6.66		6.98%	\$+250	4.48%	4/10/2026
	3200 Earhart Drive	Acquisition	4/17/2023	4/10/2026	4/10/2028	\$4.85	\$5.13	-	\$5.13		6.98%	\$+250	4.48%	4/10/2026
	280 Corporate Drive	Acquisition	4/17/2023	4/10/2026	4/10/2028	\$9.92	\$11.99	\$0.22	\$12.20		6.98%	\$+250	4.48%	4/10/2026
Pool E Subtotal	290 SW 14th Ave	Acquisition	4/17/2023	4/10/2026	4/10/2028	\$3.78	\$4.47	\$0.35	\$4.82		6.98%	\$+250	4.48%	4/10/2026
	5 Plant Rd	Acquisition	4/17/2023	4/10/2026	4/10/2028	\$24.77	\$25.98	\$2.15	\$28.12		6.98%	\$+250	4.48%	4/10/2026
							\$60.59	\$66.94	\$3.32	\$70.26	47%	6.98%		
Pool F - PIMCO	10808 6th Street	Acquisition	6/13/2024	7/7/2027	7/7/2028	\$30.00	\$40.00	\$0.00	\$40.00		6.45%	\$+320	3.25%	7/7/2025
	12400 Industry St	Acquisition	6/13/2024	7/7/2027	7/7/2028	\$15.68	\$15.73	\$0.27	\$16.00		6.45%	\$+320	3.25%	7/7/2025
	4525 Airline Dr	Acquisition	6/13/2024	7/7/2027	7/7/2028	\$3.54	\$3.93	\$0.07	\$4.00		6.45%	\$+320	3.25%	7/7/2025
	22604 58th Place S	Acquisition	6/13/2024	7/7/2027	7/7/2028	\$3.17	\$3.20	\$0.10	\$3.30		6.45%	\$+320	3.25%	7/7/2025
	130 Constitution Blvd	Acquisition	6/13/2024	7/7/2027	7/7/2028	\$8.77	\$8.82	\$0.08	\$8.90		6.45%	\$+320	3.25%	7/7/2025
Pool F Subtotal	4422 Supply Court	Acquisition	6/13/2024	7/7/2027	7/7/2028	\$5.45	\$5.45	\$0.35	\$5.80		6.45%	\$+320	3.25%	7/7/2025
	1215 W Walnut	Acquisition	6/13/2024	7/7/2027	7/7/2028	\$12.88	\$12.89	\$1.11	\$14.00		6.45%	\$+320	3.25%	7/7/2025
							\$79.50	\$90.03	\$1.97	\$92.00	65%	6.45%		
Acquisitions Subtotal						\$392.14	\$420.72	\$13.36	\$434.08	62%	6.97%			
Construction Loan - BMO Bank	GSW Parkway	Development	10/3/2023	10/3/2026	10/3/2028	-	\$9.55	\$14.95	\$24.50	53%	7.25%	\$+325	4.00%	10/3/2026
Unencumbered	Cajalco Commerce Center	Development	-	-	-	-	-	-	-	-	-	-	-	-
Asset Level Total						\$392.14	\$430.27	\$28.31	\$458.58	62%	6.98%			
Sunwest ^[4]	BLUSV I NAV Line	Credit Facility	7/29/2024	7/29/2026	7/29/2027	\$9.19	\$9.19	\$20.81	\$30.00	-	7.88%	\$+375	-	-
Fund Level Total						\$401.33	\$439.46	\$49.11	\$488.58	63%	7.04%			

[1] Outstanding loan amounts as of Q4 2024.

[2] LTV based on Q4 2024 GAV.

[3] Based on average SOFR of 4.13% in 2025 per the SOFR forward curve of 1/8/25.

[4] \$10M of the NAV line balance is associated with the letter of credit issued to PIMCO pursuant to Pool F.

BLUSV II Financing

- Substantially all the closed assets in Fund 2 have been financed in the 2 pooled loans we closed in 2024.
- The focus for 2025 is efficiently financing future acquisitions via pooled non-recourse structures similar to all our acquisition loans closed to date.
- We recently closed a \$200m subline with JP Morgan which has an accordion up to \$300m at our election
- We expect to substantially increase our pool of lenders, including regional banks and Lifeco's where we have more stabilized portfolios.

Financing Pools/Lender	Deal Name	Deal Type	Loan Origination Date	Loan Initial Maturity Date	Fully Extended Maturity	Initial Loan Amount (M)	Outstanding Loan Amount (M) ^[1]	Undisbursed Future Funding Advance (M)	Total Loan Amount (M)	LTV ^[2]	2025 Avg. All-In Rate ^[3]	Loan Spread (bps)	Hedge Strike Rate	Hedge Expiration Date
Pool 1 - CIBC	1200 Valwood Pkwy	Acquisition	5/28/2024	6/10/2027	6/10/2029	\$2.80	\$2.80	\$0.42	\$3.23		7.10%	S+250	4.60%	6/10/2027
	6321 E. Stassney Ln	Acquisition	5/28/2024	6/10/2027	6/10/2029	\$10.17	\$10.17	\$2.29	\$12.46		7.10%	S+250	4.60%	6/10/2027
	336 East D St	Acquisition	5/28/2024	6/10/2027	6/10/2029	\$4.22	\$4.22	\$0.51	\$4.73		7.10%	S+250	4.60%	6/10/2027
	37580 Filbert St	Acquisition	5/28/2024	6/10/2027	6/10/2029	\$10.44	\$10.44	\$0.71	\$11.15		7.10%	S+250	4.60%	6/10/2027
	3201 NW 116th St	Acquisition	5/28/2024	6/10/2027	6/10/2029	\$6.07	\$6.07	\$0.65	\$6.72		7.10%	S+250	4.60%	6/10/2027
	7748 S 200th St	Acquisition	5/28/2024	6/10/2027	6/10/2029	\$4.11	\$4.11	\$0.52	\$4.63		7.10%	S+250	4.60%	6/10/2027
	Promontory Point	Acquisition	5/28/2024	6/10/2027	6/10/2029	\$22.36	\$22.36	\$2.41	\$24.77		7.10%	S+250	4.60%	6/10/2027
Pool 1 Subtotal						\$60.17	\$60.17	\$7.52	\$67.69	49%	7.10%			
Pool 2 - TPG	222 Morgan Ave	Acquisition	12/31/2024	1/9/2028	1/9/2030	\$57.90	\$57.90	\$10.06	\$67.96		7.53%	S+340	5.50%	1/9/2027
	Transwest Industrial Park	Acquisition	12/31/2024	1/9/2028	1/9/2030	\$29.20	\$29.20	\$1.71	\$30.91		7.53%	S+340	5.50%	1/9/2027
	7400 Jack Newell Blvd S	Acquisition	12/31/2024	1/9/2028	1/9/2030	\$6.50	\$6.50	-	\$6.50		7.53%	S+340	5.50%	1/9/2027
	333 N Henry St	Acquisition	12/31/2024	1/9/2028	1/9/2030	\$21.90	\$21.90	\$1.73	\$23.63		7.53%	S+340	5.50%	1/9/2027
Pool 2 Subtotal						\$115.50	\$115.50	\$13.50	\$129.00	57%	7.53%			
Acquisitions Subtotal						\$175.67	\$175.67	\$21.02	\$196.69	54%	7.38%			
Construction Loan - Wintrust Bank	485 Elizabeth Avenue	Development	10/10/2024	10/10/2027	10/10/2029	-	-	\$10.31	\$10.31	50%	6.98%	S+285	-	-
Asset Level Total						\$175.67	\$175.67	\$31.32	\$206.99	54%	7.36%			
JP Morgan	BLUSV II Subline	Credit Facility	12/10/2024	12/10/2026	12/10/2027	\$54.00	\$54.00	\$146.00	\$200.00	-	6.13%	S+200	-	-
Fund Level Total						\$229.67	\$229.67	\$177.32	\$406.99	60%	6.76%			

[1] Outstanding loan amounts as of Q4 2024; JPM subline facility was paid down to \$54M on 1/3/25.

[2] LTV based on Q4 2024 GAV.

[3] Based on average SOFR of 4.13% in 2025 per the SOFR forward curve of 1/8/25.

TECHNOLOGY

BRIDGE LOGISTICS PROPERTIES

BLP TECHNOLOGY SUITE

BLP continues to expand its suite of internal and external applications to improve productivity, monitor portfolio performance, and uncover investment insights and opportunities. Our platforms have a high level of interoperability to streamline our acquisition and asset management operations.

SOFTWARE: CURRENTLY IN USE

DEALPATH

BLP's pipeline management and CRM tool. DealPath tracks acquisition leads, warehouses financial metrics, and works in conjunction with several other applications to manage our growing portfolio.



PARLAY 2.0

Parcel data plug-in that works in any version of Google Earth, allowing for real time visualization of parcel boundaries and simplifying access to accurate key property data.



MACABACUS

Microsoft Office plug-in that streamlines the underwriting process by adding advanced financial modeling, data visualization, and formula auditing tools to Excel.

BLP has been able to utilize the software's flexible data links between Excel and PowerPoint to significantly increase the speed and accuracy of investment committee memos and LOIs. Changes made to underwriting in Excel are automatically refreshed in PowerPoint and Word, improving team efficiency and reducing errors.



NAVIGATORCRE

Cloud-based application offering portfolio and asset management, data warehousing, and data analytic tools off-the-shelf. BLP is leveraging the platform to serve as a dynamic lease and sales comparable database, enhancing underwriting and market analysis capabilities.



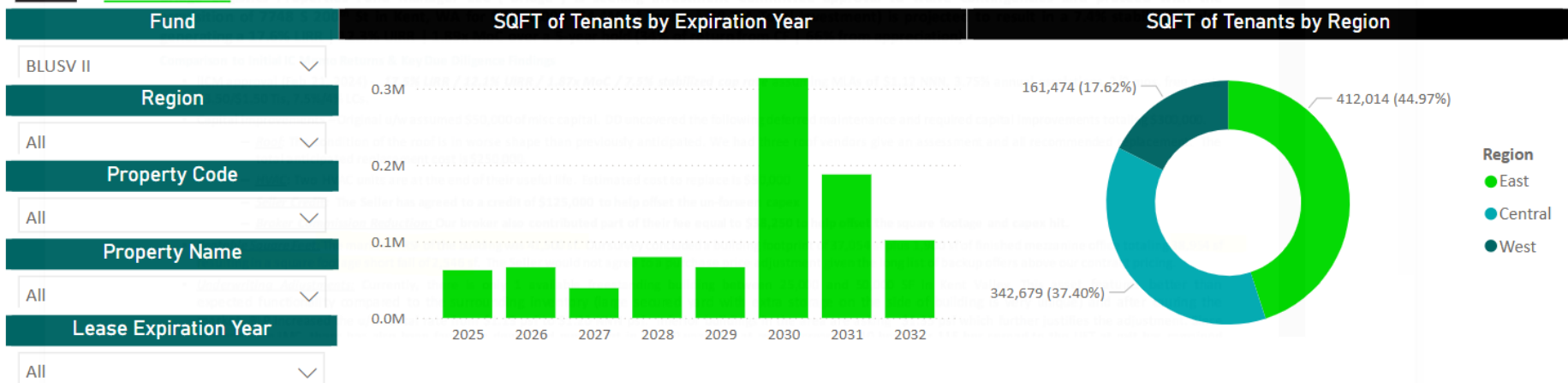
POWERBI

Microsoft's interactive data visualization and business intelligence tool.





Tenancy Summary As Of 1/9/2025



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