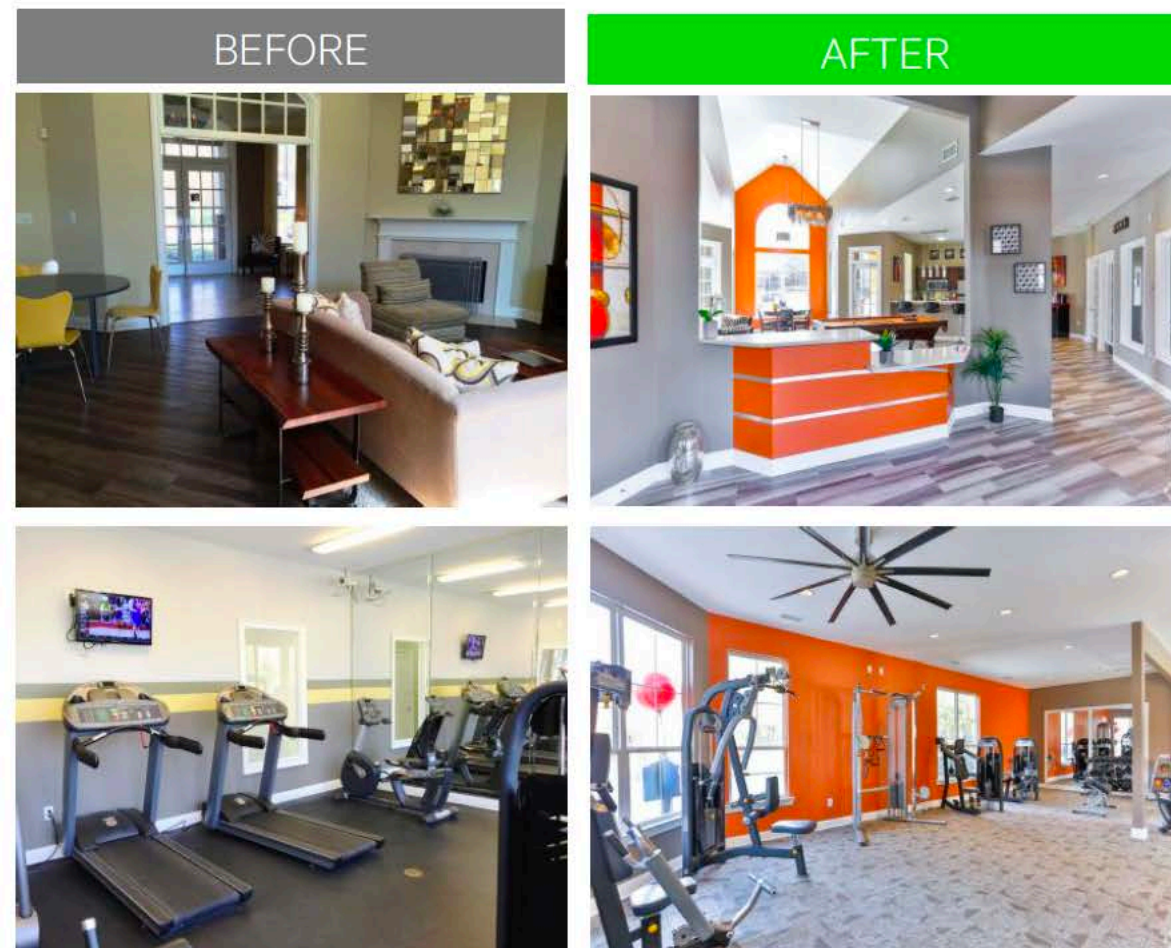


Realized Case Study: Matthews Crossing (Multifamily Fund III)

Bridge Multifamily III	At Acquisition	At Disposition
Acquisition Price	\$48,200,000	\$48,200,000
Sale Price	\$59,600,000	\$61,830,000
Total Equity Value	\$16,430,000	\$24,846,000
Loan-to-Total Value	75%	59%
Entry NOI	\$2,991,000	\$2,991,000
Exit NOI	\$3,253,000	\$3,325,500
Acquisition Cap Rate	5.93%	5.93%
Exit Cap Rate	6.06%	5.48%
Gross IRR / Multiple	19.8%/1.89x	35.8%/1.93x
Targeted Fund Net IRR	13-15%	18.7%



Property Highlights

- Exterior and common area amenity improvements included installation of controlled access gates, upgrades/expansion of the clubhouse/leasing office, addition of a walking/jogging trail, upgrades to the fitness center, and construction of a new playground, dog park and soccer field
- Unit interiors were rehabilitated and upgraded with the implementation of the Bridge value-add strategy
- Asset was outperforming and sold 2 years ahead of schedule, also taking advantage of the interest rate environment and county tax assessments

INVESTMENT SUMMARY

Asset Type: Multifamily
Location: Charlotte, NC
Asset Size: 460 Units
Age of Construction: 1988/2000
Acquisition Date: January 2016
Disposition Date: May 2018



†Prospective Investors should bear in mind that past performance is not necessarily indicative of future results and that Bridge Multifamily IV may not achieve its objectives and may achieve substantial losses. For a complete summary of the investment performance of the assets in prior Bridge-managed funds, please see the performance summaries in the appendices to the Fund's PPM. The case studies on this and the following pages are intended to provide further detail regarding certain recent investments Bridge has made on behalf of Bridge Multifamily III and to illustrate the general types of investments it expects to pursue on behalf of Bridge Multifamily IV. There can be no assurance that investment opportunities similar to those presented herein will be available to Bridge Multifamily IV or that these investments or any future investments made by Bridge Multifamily IV will achieve results commensurate with those stated herein. The investment-level performance information is presented on a gross basis. The case studies do not purport to be a complete listing of all of Bridge's prior investments. Please see the appendices for additional information and important disclosures regarding all investments. Past performance is not necessarily indicative of future results.