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Bridge Office Purchases Tower 1320 in Irving, Texas

IRVING, Texas--(BUSINESS WIRE)-- Bridge Office Fund Manager LLC (Bridge Office), an affiliate of Bridge Investment Group LLC (Bridge), has acquired Tower 1320, a 243,109-square-foot, 10-story, Class A office building for an undisclosed price. The property is located in the highly accessible Office Center business park within the Las Colinas submarket in Irving, Texas.

CBRE Capital Markets represented the seller Arden Group. CBRE's Evan Stone, Gary Carr, Eric Mackey, John Alvarado, Jared Chua, Robert Hill and Mary Claire Houseman arranged the transaction on behalf of the seller. Bridge Commercial Real Estate (the operating company of Bridge Office) will handle the property management, while Peloton Commercial Real Estate's T.D. Briggs and Jeff Wood have been selected to spearhead the marketing and leasing of the asset.

"As a result of the recently completed and very exciting planned developments near Tower 1320, there is significant new energy near Tower 1320 and the dynamic Las Colinas submarket," said Jeff Shaw, Principal with Bridge Office Manager and CEO of Bridge Commercial Real Estate, the office operating subsidiary of Bridge Investment Group. "Tower 1320 is well-located with tremendous access from both the George Bush Turnpike and the John Carpenter Freeway, as well as just 10 minutes from Dallas Fort Worth International Airport, providing tenants with easy and central access to the rest of the DFW metro area."

Tower 1320 is located in the heart of Las Colinas, a 12,000-acre master planned business and residential community centrally located between Dallas and Fort Worth. In recent years, economic development in Irving/Las Colinas has been very strong with the addition of nearly \$6 billion in new and planned investments, including 5.9 million square feet of residential, retail, and commercial space, 12,000 residential units, premier shopping, area country clubs and 1,000 hotel rooms.

"The new ownership intends to invest heavily into the already strong amenity base at Tower 1320 with newly enhanced collaborative space for tenants, move-in ready suites, and upgraded common areas. This will complement the already large parking ratios, training facilities, onsite Murphy's café, and the soon to open walkable area restaurants and amenities," added Shaw.

Built in 1981, Tower 1320 is located at 1320 Greenway Drive, and features an adjacent two-story parking structure that includes 1,045 parking spaces, resulting in a parking ratio of 4.3 per 1,000 SF. The strong tenant listing includes well known firms like Children's Medical

Center, Service Link, and Crosscheck, among others.

About Bridge Office Fund Manager

Bridge Office Manager's senior management team averages 25 years of experience in the office sector and has been instrumental in the financing, acquisition, leasing and management of 274 properties in the US, completing ~\$3 billion of office transactions in prior ventures. The investment team has substantial access to off-market deal flow and in three predecessor funds acquired assets at a 53% average discount to replacement cost. The majority of these transactions were sourced through Bridge's longstanding industry relationships with asset owners and the brokerage community.

About Bridge Investment Group

Bridge Investment Group is a privately held real estate investment management firm with **\$8.85 billion** in assets under management. Bridge combines its 1,000-person, nationwide operating platform with specialized teams of investment professionals focused on select US real estate verticals, which Bridge believes offer above-market opportunity: Multifamily, Office, Seniors Housing, Affordable Housing and Debt Strategies.

Bridge principals are owners and operators who are deeply rooted in their assets. In-depth knowledge of local markets, as well as extensive real asset and capital markets expertise, enable Bridge to develop prolific deal flow and to deploy active asset management and monitoring across its business lines.

Bridge's asset management strategy is specialized and focused in a way that emphasizes current income and capital appreciation while mitigating risk. By making improvements that build lasting communities, increase renter satisfaction, and ultimately bring value to investors, Bridge seeks to create alpha at the asset level.

The principals of Bridge have been investing in and improving communities around the US since 1991 and manage private equity funds, separately managed vehicles, co-investments, and joint ventures. Woven and intertwined with its buildings, people, and communities, Bridge transforms assets in a manner that maximizes their potential across all dimensions.

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