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Bridge Investment Group Acquires Somerby Senior Living Services and Portfolio

NEW YORK--(BUSINESS WIRE)-- Bridge Seniors Housing Fund Manager LLC, an affiliate of Bridge Investment Group (Bridge), today announced the purchase of Somerby Senior Living Services (Somerby), a premier seniors housing operator in the Southeastern United States, and a nine-property portfolio of seniors housing assets.

The purchase of Somerby will allow Bridge to offer a more vertically integrated property management model within the seniors housing space. As of the end of 2018, Bridge owns 90 properties across two private equity funds managed by Bridge Seniors Housing Fund Manager.

The nine seniors housing properties acquired represent a collection of modern, Class-A communities, located in prime Southeastern markets. The portfolio features a mix of Independent Living, Assisted Living, and Memory Care units, providing residents the luxury of aging in place.

Birmingham, Alabama-based Somerby has established itself as a leading management company over the past several years, particularly in the Southeastern United States. Industry veteran David Grady, alongside his experienced team, will continue to lead the company post-acquisition. Somerby currently has 20 corporate-level employees and over 1,350 property-level employees. The properties currently managed by Somerby are over 94% occupied, which far surpasses the industry average.

"We are thrilled to bring David Grady and the Somerby team onboard. The portfolio and the team are best-in-class, with a compelling combination of product, people and markets. We are excited to further vertically integrate Bridge Seniors Housing Fund Manager through this acquisition," said Robert Chapin, CEO of Bridge Seniors Housing Fund Manager.

About Bridge Seniors Housing Fund Manager LLC

Bridge Seniors Housing Fund Manager LLC invests in seniors housing and medical property assets across its family of funds, including seeking and investing in joint ventures and separately managed accounts. Bridge Seniors is among the largest owners of seniors housing units in the United States, with \$3.5 billion of assets under management as of Q3 2018, and owning 90 communities with over 10,600 units as of December 31, 2018. These facilities provide accommodations and extensive services to residents in our seniors housing

communities and seek to enliven their lives through state-of-the-art dining, wellness, social and other programs.

About Bridge Investment Group

Bridge Investment Group is a privately-held real estate investment management firm with \$13.5 billion in assets under management. Bridge combines its 1,200-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.

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Media:

Charlotte Morse

(646) 844-0901

Charlotte.morse@bridgeig.com

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