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 BRIDGE

2023

ANNUAL ESG REPORT

Bridge creates lasting value through sustainability



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Introduction

About This Report

Bridge Industrial's 2023 Annual ESG Report, written in collaboration with Verdani Partners™, describes our comprehensive Environmental, Social, and Governance (ESG) program and articulates relevant information that is pertinent to our stakeholders (our investors, tenants, team members, partners, and communities). All data in this report reflect activity between January 1, 2023, and December 31, 2023, in reference to the Global Reporting Initiative's (GRI®) 2021 Standards. All properties referenced in this report are properties that are or were owned by Bridge Industrial through December 31, 2023. As appropriate, significant developments occurring in early 2024 are discussed. References to assets in this report relate to assets in all portfolios managed by Bridge Industrial unless otherwise specified.

Letter from the CEO

In 2023, Bridge Industrial continued to deliver success for our partners and teams, guided by our dedication to creating lasting value through meaningful environmental, social, and governance (ESG) goals. Throughout the year, we drove conversations on climate resilience and future-proofing, expanded our internal expertise, and strengthened our footing as ESG thought leaders within the industrial sector.

Bridge saw continued growth in 2023 across the U.S. and U.K. as we launched and enhanced programming to underpin this success:

- + Portfolio-wide Shadow Metering
- + Embodied Carbon Tracking
- + Climate Risk and Resilience Assessments
- + Cyber Security Training
- + Community and Contractor Engagement

Bridge's reputation, assets, and team members are lauded within the industry — a testament to our collective hard work. Among these distinctions are two NAIOP Developer of the Year awards in Southern California and South Florida, a Deal of the Year award from the San Francisco Business Times for BP Oakland, and the TOBY Award for BP Auburn 200 in Washington.

I am especially proud of our Bridge Point 78 Phase II project, which received the New Good Neighbor Award from the New Jersey Business Magazine. This honor recognized our continued focus on creating a positive impact, underscoring our dedication to investing in communities, our ability to provide high-performing and sustainable facilities, and our commitment to promoting local economic growth.



Elevating our ESG efforts year over year continues to be paramount for Bridge. To demonstrate our capabilities and fastidiousness to investors and our communities, we are committed to certifying every new development within our portfolio and to pursuing operations certifications for all existing assets. Bridge now has a Platinum Certified Industrial LEEDv4 Volume program with nearly 50 assets in the pipeline. From LEED to BREEAM to BOMA 360 and beyond, Bridge remains focused on delivering assets that move the needle for social and environmental health.

As I look back on 2023, I'm elated with our accomplishments as a firm. Our leadership within the industry, our partnership with investors and tenants, and our commitment to the health and well-being of team members and the communities we serve have never been stronger. I invite you to explore our many initiatives, offerings, and successes in this year's Annual ESG Report.



STEVE POULOS
Founder / CEO, Partner

Company Profile

Deeply committed to creating positive impacts for the places in which we work, we provide unparalleled service at the corporate and asset level.

Founded in 2000, Bridge Industrial (Bridge) is a vertically integrated real estate operating company and investment manager specializing in the development and acquisition of industrial properties. By leveraging our deep connections to local markets as well as our breadth of expertise in the industrial real estate sector, we identify and execute opportunities in supply-constrained core markets in the U.S. and the U.K. Our investment strategies, including Value-Add, Build-to-Core, and Core/Core Plus, generate exceptional outcomes for our institutional capital partners and many other stakeholders.

Comprised of over 120 team members across 8 offices, our experienced and dedicated teams leverage our industry knowledge to deliver exceptional value to our stakeholders. Our high-quality facilities, long history of environmental remediation, and developer-operator pipeline allow us to drive impressive returns for our investors and local communities. Deeply committed to creating positive impacts for the places in which we work, we provide unparalleled service at the corporate and asset level.

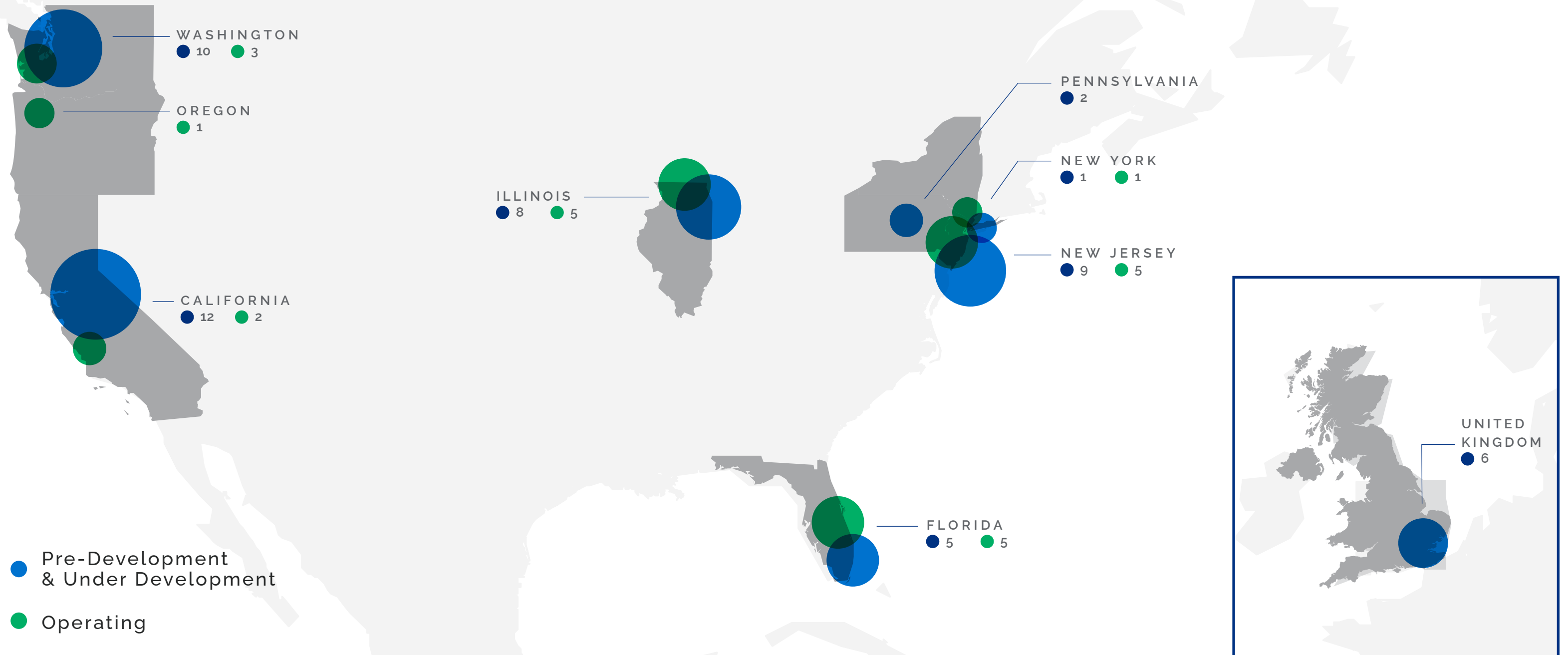
120+ employees

OPERATE FROM OUR EIGHT
OFFICES IN THE U.S. AND U.K.



Our Properties

As of December 31, 2023, Bridge's portfolio included 9.4 million leasable square feet of industrial space across 22 operating assets (39 buildings) and an additional 33.1 million square feet across 53 assets (104 buildings) either in development or pre-development phases, across eight states and the U.K.



● Pre-Development & Under Development
 ● Operating

2023 Awards & Accolades



In 2023, our company, our properties, and our employees received numerous awards that we are proud to share.

Corporate



Bridge Industrial

Largest Commercial Real Estate Developers



Bridge Industrial

Developer of the Year



Bridge Industrial

Developer of the Year — 4th time in last 6 years



Bridge Industrial

Developer of the Year (Finalist)

Property



BP Melrose Park

Industrial Spec Development of the Year 2023



BP I-5 Seattle

Industrial Spec Development of the Year 2023 (Finalist)



BP Cold Logistics

Industrial Lease of the Year



BP AVE L

Industrial Building of the Year



BP Commerce Center — A

Industrial Building of the Year



BP 595

Industrial Building of the Year



BP Auburn 200

TOBY Award



BP Oakland

Deal of the Year



BP South Bay II

Gold Award

BP South Bay VII

Gold Award

BP Santa Fe Springs IV

Silver Award

Employee



Jeff Milanaik

Partner, Regional Investments & Development
2023 ROI NJ Power Influencer



Elizabeth David

SVP, Property Management
Outstanding Member of the Year (2023–24)



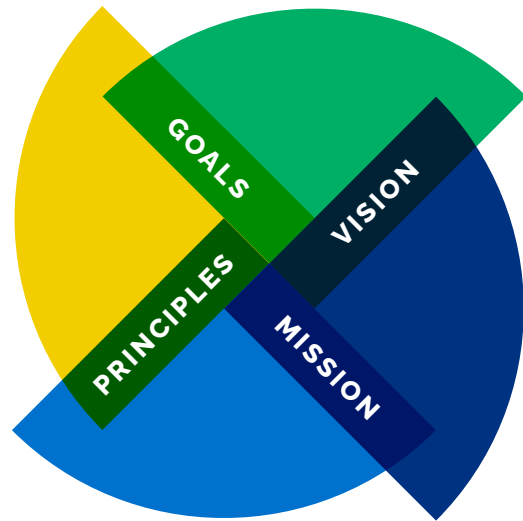
Jeff Milanaik

Partner, Regional Investments & Development
Honoree

Johalys Castillo

Property Manager
Property Manager of the Year (2023–24)

Our Commitment to ESG



At Bridge, we are driven to provide exceptional value, not only to capital partners, but to all stakeholders — including our team members, tenants, and the communities in which we operate. A critical component in our pursuit of excellence is our commitment to incorporating Environmental, Social, and Governance (ESG) principles into all aspects of our performance.

Our ESG program is guided by the following:

Vision

As stewards of sustainability, resilience, and regeneration, our vision is to deliver exceptional value for our investors, employees, tenants, and communities through superior ESG performance.

Mission

Our mission is to drive sustainable value in real estate by incorporating ESG principles into our business.

Guiding Principles

Environmental: We are a positive force for environmental stewardship, creating value and resilience through innovative and sustainable practices.

Social: We believe investment in social well-being is a key driver behind healthy, vibrant, and diverse workforces, tenants, partners, and communities.

Governance: Our corporate governance practices are built on a strong foundation of transparency, ethical behavior, and integrity.

Environmental Goals

Conservation: Reduce resource use and operating expenses through improved efficiency and operational excellence.

Decarbonization: Decarbonize through efficiency measures and investments in green building design and technology.

Resilience: Invest in climate-resilient assets to ensure the longevity of our portfolio.

Social Goals

Engagement & Education: Improve the communities where we live and work by providing quality jobs, education, and charitable resources.

Health & Well-being: Provide excellent work environments that promote employee and tenant health and well-being.

Diversity, Equity, & Inclusion: Support our workplace and communities by advocating for diversity, equity, inclusion, and equal opportunity.

Governance Goals

Leadership & Partnership: Lead boldly and transparently to deliver on our ESG commitments.

Ethics & Integrity: Conduct all aspects of our business ethically and with integrity.

Performance: Create lasting value and drive strong economic performance through excellence in ESG.

ESG Targets

In 2022, we established a set of formal, specific targets to work toward in the coming years.

These targets, and the work we are doing to achieve them served as a framework for our ESG efforts in 2023.

Environmental



Pursue LEED or BREEAM certification for all new developments



Pursue BOMA 360 Operational Certification for all operating assets



New Development Design Targets

- + Design buildings to be 30% more efficient than the ASHRAE 2010 requirements
- + Reduce whole-building potable water use by 1/3
- + Reduce energy usage by 30%
- + Divert 50% of construction waste from landfill



Install 5 MW of solar capacity by 2025



Begin tracking embodied carbon data for new industrial developments



Maintain Carbon Neutral Primary Operations

Social



Develop formal DEI Program



Perform 750 hours of community service annually



Achieve at least 75% active participation on Percent Pledge platform



Target 50% active participation in health & wellness challenges



Conduct annual tenant engagement survey and develop improvement plan based on findings

Governance



Achieve 60% utility data coverage by 2025 and 80% by 2027



Maintain Green Lease Leaders Gold Recognition



Integrate ESG goals and targets into employee compensation & year-end reviews



Mandatory annual cyber security training for all employees



Stewardship



Environmental Stewardship is a driving force at Bridge. With an eye toward decarbonization and climate resilience, we make our business more efficient and effective while reducing our environmental impact.

Sustainability Initiatives



Environmental sustainability continues to be of utmost importance at Bridge across all our properties and offices. We deploy a wide array of projects, initiatives, and best practices to maximize efficiency for increased performance and decreased emissions across our operations.



Shadow Metering

In partnership with Redaptive®, an Energy-as-a-Service provider we have worked with since 2022, we capture utility consumption data in a process known as “shadow metering.” By metering our properties’ energy consumption, we track and analyze energy and water use, which helps us fully benchmarking our buildings, provide insights for our tenants, and comply with local ordinances. These data are used in a myriad of ways, including to calculate our properties’ ENERGY STAR scores and to support our annual GRESB Real Estate Assessment submission.



Office Initiatives

- + Switching all default printer settings to black/white and double-sided printing
- + Providing recycling bins next to every trash can
- + Purchasing only FSC-certified copy paper with recycled content
- + Posting recycling educational materials in copy rooms and break rooms

1,409

POUNDS OF FOOD WASTE DIVERTED VIA COMPOSTING PROGRAM

1,228

POUNDS OF FOOD WASTE DIVERTED BY DONATING LEFTOVERS TO RESCUING LEFTOVER CUISINE (RLC)

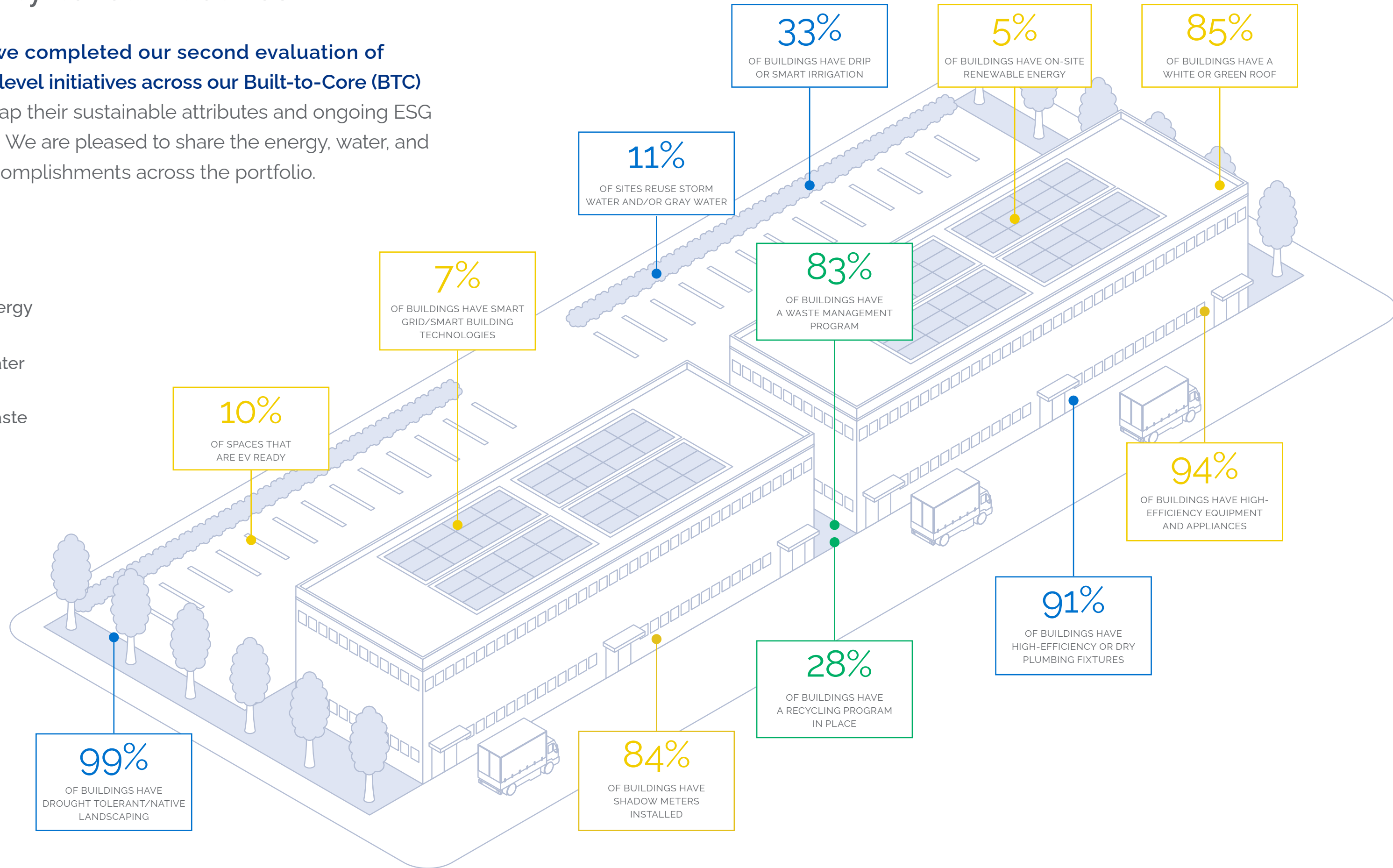
39,925

WATER BOTTLES SAVED BY USING BEVI MACHINE

Property-level Initiatives

In 2023, we completed our second evaluation of property-level initiatives across our Built-to-Core (BTC) fund to map their sustainable attributes and ongoing ESG programs. We are pleased to share the energy, water, and waste accomplishments across the portfolio.

-  Energy
-  Water
-  Waste

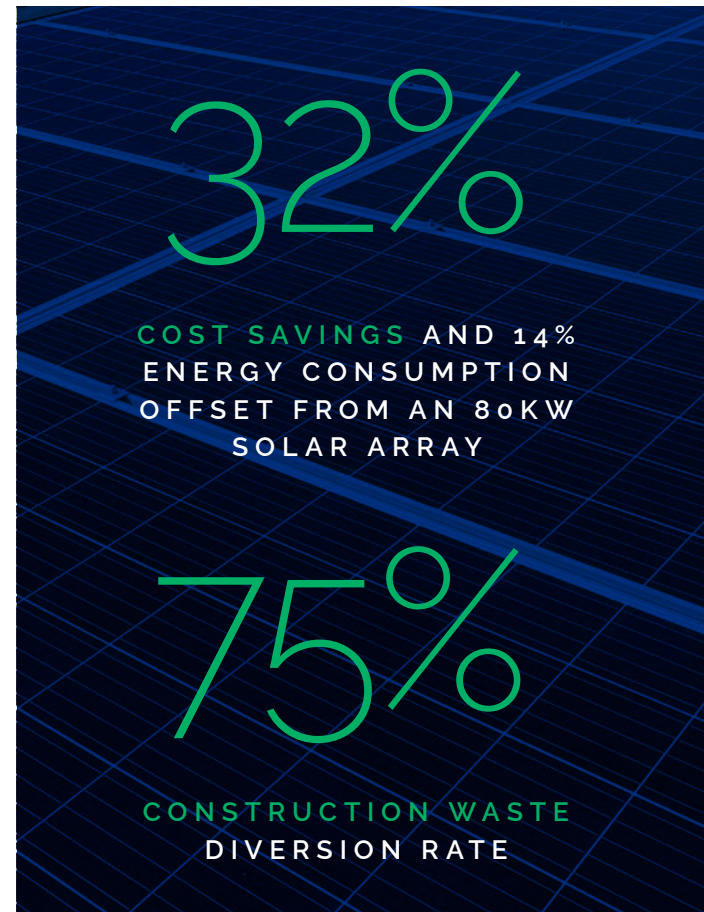




CASE STUDY

Bridge Point Oakland

As a part of our commitment to our communities and our investors, Bridge stresses the importance of understanding and mitigating the environmental impacts of each project. Demonstrating this commitment and delivering on our goal of pursuing LEED certification for all new developments, Bridge was proud to achieve LEED Gold (v4 BD+C: CS) at our newly delivered asset, Bridge Point Oakland. The site, previously inactive for 15 years after closure of a long-running transformer manufacturing plant, required extensive environmental remediation. Leveraging our long history of brownfield redevelopment, Bridge began meticulous cleanup efforts, including the application of concrete caps and vapor intrusion barriers, while retaining original building features including the brickwork facade.



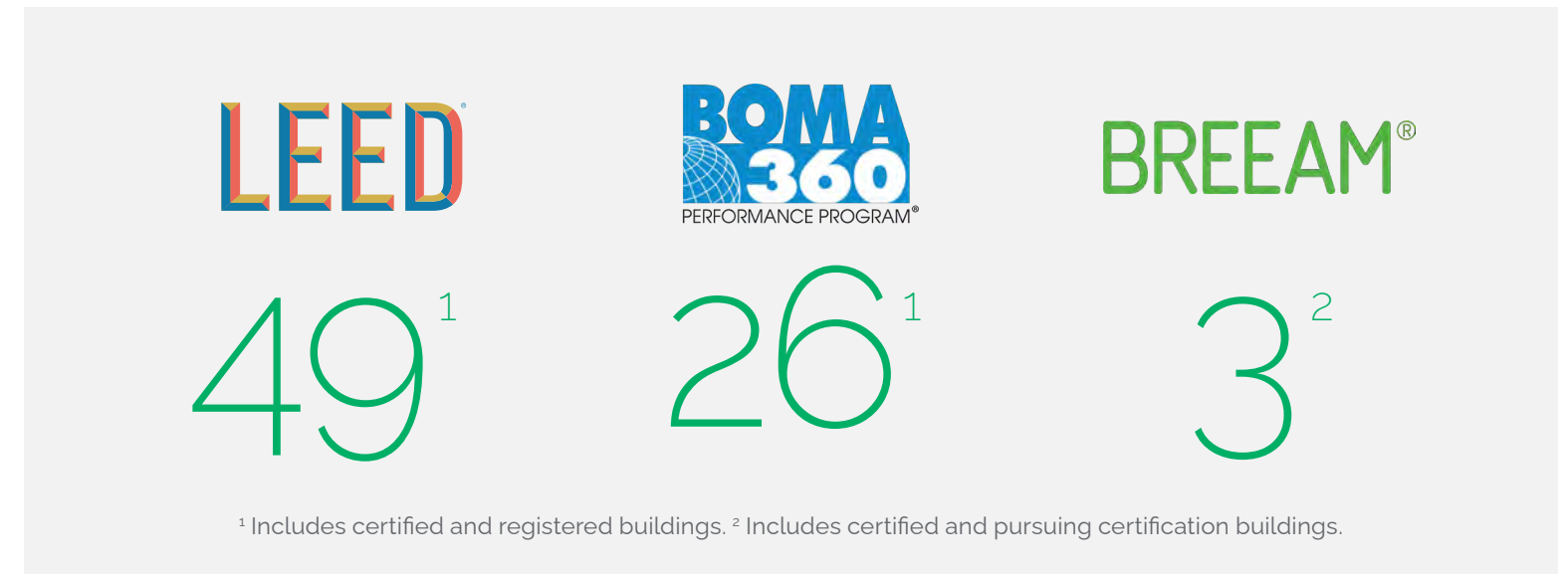
Delivering a LEED Gold project was a major triumph for our teams and produced some significant accomplishments. Drought-tolerant landscaping and efficient irrigation will save 2/3 on water costs over baseline. The installation of an 80kW solar array will offset energy consumption by 14% and result in a 32% cost savings at the property. With a 12% reduction in embodied carbon and a 75% construction waste diversion rate, BP Oakland demonstrates how much a dedicated team can accomplish to deliver smart, sustainable industrial assets.

BP Oakland stands as a model, demonstrating how future projects across our portfolio can achieve key goals — including integrated carbon reduction throughout design, construction, and operations. With sites such as BP Oakland, we are turning hazardous, underutilized brownfield sites into healthy, sustainable, and high-performing assets that contribute to the culture and economy of the community.

Green Building Certifications



In pursuit of environmental sustainability across the portfolio, Bridge designs and operates our buildings to achieve green building certifications, including LEED, BOMA 360, and BREEAM, and thus validate our strong performance. In 2023, we renewed our commitment to certifying every new development within our portfolio and to pursuing operations certification for all existing assets. Bridge has expanded the pipeline for new developments registered as part of our LEED Volume Program to 46 assets, with the first successful certification from this program delivered in early 2024.



SPOTLIGHT

Embodied Carbon

In 2023, Bridge embarked on a journey to better understand embodied carbon across our portfolio, with key goals of tracking and reporting for all new developments. To assist in this effort, we engaged BranchPattern, an employee-owned consultancy known for its expertise in building science and engineering. During this engagement, BranchPattern invited us to join a multi-firm, geographically diverse study aimed at analyzing and quantifying embodied carbon across industrial developments. This study evaluated the embodied carbon impacts of our buildings, including materials, construction, operations, and end-of-life outcomes, examining six recently completed developments in the U.S. and U.K.



The study applied whole-building life cycle assessments (WBLCAs) to each asset, with a focus on industrial core and shell. This process produced detailed analyses of key contributors to embodied carbon and outlined strategies for reduction across the full life of an average industrial property. For Bridge, this project helped to establish an internal benchmark for future developments and to inform decision-making aimed at reducing emissions during construction and operations. Accounting for a development's embodied carbon impact is critical for Bridge; our partnership with BranchPattern has empowered us to develop an internal embodied carbon tracking process for all new developments, focusing on key materials of steel and concrete. Moving forward, Bridge will fully integrate our findings across our projects to enable our teams to deliver lower-impact assets that further our mission of sustainable design and operations in the industrial sector.

Decarbonization



Decarbonization is an important lens for sustainability at Bridge, helping us focus our efforts on reducing operational and embodied carbon and meeting our company's sustainability goals. In 2023, we invested key resources into understanding embodied carbon in new developments. Continuing our work with BranchPattern, our teams in each region quantified the direct impact of these materials and the potential reduction in climate impact of alternative materials.








Resilience



Understanding and anticipating climate risk is critical to ensuring the long-term value and viability of our properties. Bridge designs, builds, and operates to maximize resilience — not only for the physical assets, but also for the tenants who depend on reliable business continuity. Bridge is committed to extending resilience beyond the property line, promoting smart development and sustainable operations that integrate into the community and support diverse, healthy, and well-connected neighborhoods.



A primary strategy for pursuing longevity in our property is our **Climate Resilience Due Diligence Program**. At each of our developments, we undertake a Climate Risk and Resilience Assessment to understand regional challenges and opportunities. In 2023, we utilized S&P Global's Trucost climate resilience and intelligence tool, which integrates publicly-available datasets and climate modeling to provide insights into property-level risks, thus allowing us to proactively address resilience across the portfolio. Trucost provides us with a high-level snapshot of a project's seven physical climate risks, as follows:

-  Coastal flood
-  Water stress
-  Fluvial flood
-  Extreme heat
-  Extreme cold
-  Tropical cyclone
-  Wildfire




Community



At Bridge, we promote social well-being at every point of engagement. We know that investing in our team members, tenants, and the communities we serve will help to create healthy and successful relationships that will define our work and the lasting impact we have.

Our Team

 **Our employees' satisfaction and mental and emotional well-being are instrumental to our success.** Though our team members work in many locations, strategic collaboration fosters an inclusive environment that transcends geography. Our culture of empowerment elevates all voices across the organization and promotes well-rounded management that infuses unique perspectives into project execution. An emphasis on work-life balance and team member benefits helps to ensure that our teams feel rewarded, refreshed, and invested in every area of their lives. At the collective and individual levels, we support our teams and team members, helping them to be their best and deliver their best for our stakeholders, each other, and the communities we serve.

Bridge is committed to offering equal employment opportunities

without regard to race, color, religion, sex, pregnancy, national origin, ancestry, citizenship, age, marital status, disability, veteran status, sexual orientation, gender identity, genetic information, or any other basis protected by law. This commitment extends to all aspects of employment, including but not limited to advertising or solicitation, recruiting, hiring, placement, promotion, accommodation, transfer, demotion, compensation, training, layoff or termination, participation in social and recreational functions, and use of employee facilities.



To optimize employee well-being, Bridge provides a robust benefits package for our full time employees. Each year, we reevaluate our employee benefits coverage to ensure it meets our employee needs; in 2023, we provided:

- + A commuting benefit, which allows employees to use pre-tax dollars to pay for transit passes and parking fees
- + ID theft protection to increase the scope of the protection
- + Pet insurance through a group plan
- + Weekly catered lunches

100%

OF COST PAID BY BRIDGE FOR HEALTH, DENTAL, VISION, AND LIFE INSURANCE

5%

401K MATCHING

SPOTLIGHT

BREWS

Our team members at Bridge are our greatest champions, who help us deliver the resources to support and engage a diverse workplace.

Exemplifying our employees' dedication to an inclusive workplace is BREWS (Bridge Real Estate Women's Society), a team member-founded and organized group born from the desire to carve out female-driven spaces in an industry that is predominantly male. As we continue to examine our workforce and seek out opportunities to grow and advance diversity across our teams, BREWS has demonstrated a powerful way to effect change and engage an oft-overlooked sector of our professional community like never before.

BREWS hosts roughly three meetings per year, often including a speaker, to foster discussions on experiences and opportunities, share advice within the industry, and provide relationship-building opportunities for all attendees. In addition to these periodic meetings, BREWS hosts an array of informal events, such as happy hours. BREWS has also taken a leading role in recruitment by attending regional career fairs with a goal of furthering acquisition of diverse talent and providing a much-needed perspective to prospectives on our firm and commercial real estate more broadly. BREWS has fostered a sense of community and connectivity for the women at Bridge, promoting a culture of inclusivity and support that can pave the way for future affinity groups and help lead the charge for a more connected workforce.

Exemplifying our employees' dedication to an inclusive workplace is BREWS (Bridge Real Estate Women's Society), a team member-founded and organized group born from the desire to carve out female-driven spaces in an industry that is predominantly male.



Job Creation

Bridge's developments help improve local economies, particularly in underutilized spaces, and increase regional employment opportunities.

Our projects will help to create meaningful construction and permanent employment opportunities in the communities where we work:

CONSTRUCTION JOBS

PERMANENT JOBS



50

UNITED KINGDOM

59

UNITED KINGDOM

2225

CHICAGO

790

CHICAGO

20000

MIAMI

15000

MIAMI

772

WASHINGTON



Our Tenants



Partnering with our tenants to champion and implement our ESG program is a key component to our success. By collaborating with our tenants, we maximize the reach and efficacy of our initiatives.

Our tenant engagement program serves as a tool to maintain high tenant satisfaction and helps us promote our ESG efforts across our properties. Bridge conducts annual tenant engagement surveys and develops improvement plans based on the findings. The initial engagement includes a welcome packet with information on our ESG program; this is paired with ongoing tenant engagement efforts, including education, special events, and philanthropy.



TENANT ENGAGEMENT EFFORTS:

- + Satisfaction surveys
- + Energy brochure
- + Educational materials on ESG topics
- + ESG newsletters
- + Volunteering events
- + Holiday gifts

Our Neighbors



At Bridge, we understand that we don't operate in a vacuum. Our assets, our operations, and all the elements of our work have a direct impact on the communities in which we operate.

Bridge continues to recognize the importance and value of these communities and provides opportunities to bolster, protect, and enhance them through our work. With each project, we aim to deliver economic, environmental, and social opportunities that fit seamlessly into the fabric of each locale — from remediation to revitalization and improved resilience for stakeholders in the region.



SPOTLIGHT

New Good Neighbor Award

In 2023, Bridge Point 78 Phase II, located in Phillipsburg, NJ, was honored with the **New Good Neighbor Award** from the New Jersey Business Magazine — a recognition of our continued focus on creating a positive impact for the communities we serve. This award is given annually to a select few developments that demonstrate meaningful impacts and investments for New Jersey, including neighborhood revitalization, provision of needed services, and community continuity and cultural promotion.



Bridge worked closely with municipal and regional partners to transform a former manufacturing site — classified as brownfield — a site with environmental concerns requiring significant intervention before safe operations and development can be achieved — into a state-of-the-art industrial campus totaling nearly 2 million square feet. Combined with Phase I of this redevelopment, BP 78 provides 3.86 million square feet of leasable space across a 100-acre site. A standout feature of this project is the community solar array installed over a former landfill, which distributes renewable

energy through the grid to public housing in the surrounding community, creating a dual benefit for the property and local residents.

The project represents Bridge's long-standing, deeply held commitment to invest in communities by breathing new life into underutilized sites and delivering high-performing, sustainable facilities that spur local economic growth. Receiving this award affirmed our true commitment as a firm — to deliver exceptional outcomes to our investors while being a good neighbor across all our developments.

A standout feature of this project is the community solar array installed over a former landfill location.

Volunteering & Charitable Causes

Our commitment to well-being extends beyond the walls of our offices and into our communities. Underpinned by our corporate philosophy of giving and of matching our team members' contributions, we empower our people to donate their time and earnings to causes that speak to them and the groups they personally support.

For example, in 2023 our Chicago office partnered with a local community organization called Rescuing Leftover Cuisine (RLC), a non-profit that redistributes excess food to those experiencing food insecurity. At Bridge, we provide our team with weekly lunches that show our appreciation for their contributions to our team. Often, we find that we have over-ordered, resulting in leftovers; in partnering with RLC, we are able to ensure the excess food does not go to waste. Last year, we donated 1,023 meals to RLC through 44 donations.

Team Member-led volunteering efforts supported these organizations in 2023:



Barking Mad



The Conservation Volunteers



Feeding South Florida



Jubilee REACH



Boys and Girls Club — Harbor Gateway



Construction Youth Trust



Food Lifeline



NJ Foodbank

Barking College

Drive-Thru Toy Drive

Henry Green Primary School

UEL MSc

Barking Job Shop

Eastbrookend Discovery Park

Jordan High School

Chadwell Heath

Harmony Ministry, Hope Community Foodbank

UEL

Percent Pledge

In 2023, we continued our partnership with Percent Pledge, an online charitable giving platform we use to facilitate our donation and volunteering program. To further incentivize the giving, we match employee donations up to \$250. In 2023, 20% of team members took advantage of Bridge's Donation Matching benefit — supporting 156 charities. Top Charities our team donated to include Direct Relief, Chicago Public Media, International Rescue Committee, UNICEF, and Animal Welfare Institute.

Charities Helped

48

IN 2023

156

ALL TIME

Dollars Raised

\$449,924

ALL TIME

Our Investors



Our investors are our partners. In concert with them, Bridge continuously examines existing ESG standards and best practices, striving to deliver on our stated commitments and evolve to meet the industry's challenges and opportunities. Recognizing the importance of this work and the need for meaningful data and deeper analytics, we go above and beyond to ensure our partners have access to accurate, up-to-date information on ESG to make the best possible decisions for their investments.



SCHEDULED COMMUNICATIONS:

- + Quarterly ESG reports and monthly updates, which share progress on company ESG initiatives as well as asset-level ESG goals
- + Annual ESG Reports
- + Dedicated ESG sections in the annual business plans prepared for each capital partner

AD HOC COMMUNICATIONS:

- + Conversations with investors about achieving certain ESG standards, such as LEED Gold or BREEAM Excellent certifications at select properties
- + An ESG scorecard and principles in each Investment Committee memo
- + Press releases that cover ESG-related topics such as the launch of our ESG program and the announcement of our Green Lease Leaders Gold award



Leadership



An effective ESG program requires buy-in at all levels, including at the top. At Bridge, our leaders are some of our biggest champions. They promote our corporate-wide ESG program to ensure we're creating and maintaining value.

Corporate Structure

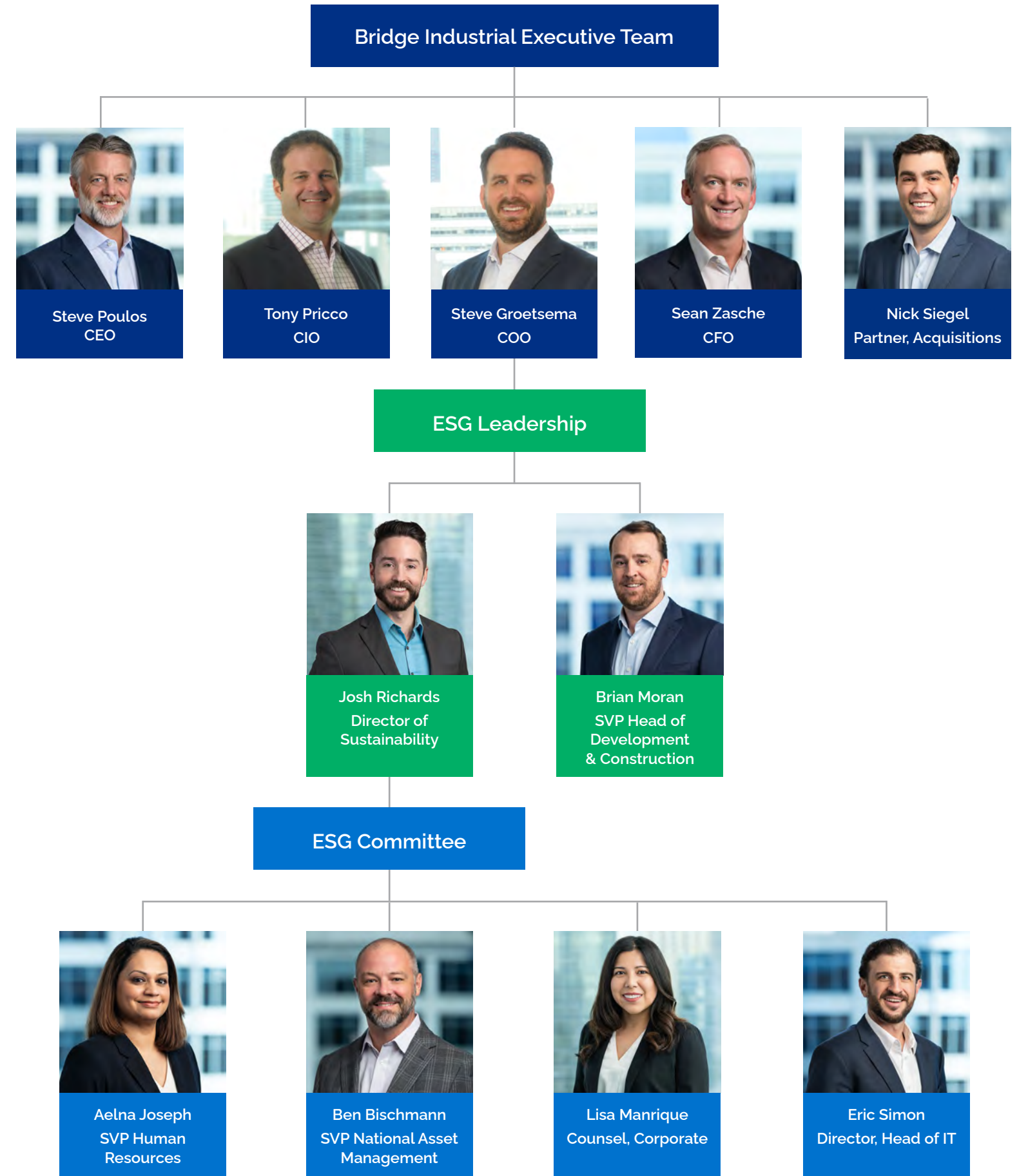
Our industry expertise is a key driver of Bridge's success; our executive team, team members, and industry partners all help ensure the effectiveness of our ESG program.

SPOTLIGHT

Executive Team Coaching

Bridge has experienced incredible growth as a firm over the past few years, adding depth across the organization in development, property operations, compliance, and human resources.

We look to further that growth by adding talent, training, and purpose among our senior leadership and executive team members, ensuring both top-level performance and company culture remain priorities for Bridge. Our Executive Coaching Program helps us meet these priorities by providing each of our executives with hands-on coaching to facilitate individual and collective growth. In 2023, Bridge engaged an outside consultant to facilitate this learning, giving our firm the chance to integrate external expertise and internal cultural alignment to deepen the personal and professional relationships between our executives and our growing team. This program featured a series of one-on-one trainings and structured meetings that emphasized leadership efficacy across a spectrum of performance indicators we identified as critical to near- and long-term growth. Bridge was pleased that our Executive Coaching Program was universally lauded by our executives. The program will be adapted in 2024 for our partner-level team members.



ESG Policies







We have worked diligently to develop a **comprehensive suite of policies** that will guide our implementation of ESG and other risk management and compliance priorities across the company and at our properties. The following ESG-related policies have been implemented:



CORPORATE LEVEL:

-  ESG Policy
-  Responsible Investment Policy
-  Responsible Contractor Policy
-  Stakeholder Engagement Policy
-  Professional Development Program
-  Education Reimbursement Program & Policy
-  Corporate Health & Well-being Guide
-  Corporate Green Office Guide
-  Emergency Response Plan for Pandemics
-  New Development & Acquisition ESG Due Diligence Scorecards
-  Green Lease Policy

PROPERTY LEVEL:

-  Emergency Action Plan
-  Energy Efficiency Guide
-  Water Efficiency Guide
-  Green Tenant Fit-out Guide
-  No Smoking Policy
-  Construction & Demolition Waste Management Plan

Addressing Risk



While Bridge has matured steadily since our inception, we've seen immense growth so far this decade. Our need for expanded risk prevention programs and practices has grown in concert with our larger team and added geographies. To proactively address the potential pitfalls of our growing firm, we have added and/or refined policies and procedures that help reduce our exposure.

One of the main risk reduction strategies for 2023 centered on our **Cyber Security Training Program**, which includes on-demand education and assessments. The mandatory trainings instruct our team to be vigilant against outside threats and help keep Bridge secure as we continue our rapid growth. Training topics include making strong passwords, or 'passphrases', while tests gauge our team's ability to recognize phishing attempts.



Industry Participation



As leaders in the industrial real estate sector, we are eager to collaborate on important initiatives and share best practices. Bridge is a corporate member of the Pension Real Estate Association (PREA), Institutional Real Estate, Inc.® (IREI), USGBC, ULI Greenprint, and the European Association for Investors in Non-Listed Real Estate Vehicles (INREV®).

Members of our Executive Team participate or hold leadership positions in NAIOP, the Wisconsin Real Estate Alumni Association (WREAA), the James A. Graaskamp Center for Real Estate, ULI, and AIRE. Many of our employees are active members of these and other organizations, including:

- + The Royal Institution of Chartered Surveyors (MRICS)
- + The Royal Town Planning Institute (MRTPI)
- + The Latin Builders Association® (LBA)
- + National Council of Real Estate Investment Fiduciaries (NCREIF)
- + The Industrial and Office Real Estate Brokers Association (IOREBA)
- + The Project Management Institute® (PMI)
- + Commercial Real Estate Women Network (CREW)
- + Industrial Women in Real Estate (IWIRE)
- + Real Estate Finance Forum (REFF)
- + The Building Owners and Managers Association (BOMA)
- + Institute of Real Estate Management (IREM)
- + Society of Industrial and Office Realtors (SIOR)



In 2023, Bridge team members offered insights at the following events:

Jonathan Pozerycki, Partner
Bisnow — Chicago Industrial Summit
Chicago

Justin Carlucci, Partner
Bisnow — Seattle Industrial Summit and
National Association of Appraisers —
CBRE/National Appraiser Panel
Seattle

Tim Bradshaw, SVP, Head of Development
LAST MILE — 2023 London and South East
Manufacturing, Industrial, and Logistics
Conference
UK

Brian Latta, EVP, Development
COAA — Event speaker
BOMA Fort Lauderdale — Event speaker
South Florida

Ramiro Garcia, Senior Director
BOMA Fort Lauderdale — Event speaker
South Florida

Aaron Hirschl, VP, Investments
Bisnow — South Florida Industrial Panel
speaker
South Florida

CASE STUDY

Considerate Constructors Scheme

At Bridge, just doing enough is never enough for our teams. We strive to improve performance — on the environment, in our communities, and with our investors — at every turn, prioritizing welfare and relationships on all our projects, globally. In the U.K., we take advantage of the voluntary Considerate Constructors Scheme (CCS), a framework for the construction industry to improve public relations, outperform minimum standards, and improve the safety and quality of our work onsite.

To comply with the Scheme, we receive oversight from a third-party CCS monitor, who conducts periodic site visits to evaluate the project and provides a score based on the three overarching themes of CCS's Code of Considerate Practice: Respect the Community, Care for the Environment, and Value the Workforce. Each project is evaluated for mindfulness, respect, and consideration for both internal and external stakeholders. Based on the findings, Bridge receives a score from the monitor, indicating our level of compliance and performance within the CCS framework.

Bridge's U.K. team has found value in using this framework to help validate and verify our property- and portfolio-level commitments to prioritizing the well-being of our stakeholders — from our onsite team members to our neighbors to the local environment. At Bridge Point Croydon, for example, the team not only met the minimum requirements to be labeled a considerate constructor, it also received full marks and the highest possible score for the work — a true testament to our team's commitment to providing safe, considerate, quality work for the communities we serve.



Scorecard

15/15

RESPECT THE COMMUNITY

15/15

VALUE THEIR WORKFORCE

15/15

CARE FOR THE ENVIRONMENT

45/45

TOTAL REPORT SCORE

Sustainable Development Goals



Released in 2015, the UN Sustainable Development Goals (SDGs) are a set of 17 aspirational goals that serve as a roadmap to achieving a better future for all while leaving no one behind. The goals address poverty, inequality, climate change, and environmental degradation while promoting peace and justice for all.

We align our work with the SDGs to evaluate how well our programs and processes support and advance these important goals and to gain insight and inspiration for new initiatives to improve conditions for all our stakeholders. Because of the aspirational nature of these goals, the possible strategies to implement them are endless.

SDG		DESCRIPTION	ACTION
		<ul style="list-style-type: none"> End poverty in all its forms everywhere End hunger, achieve food security and improved nutrition, and promote sustainable agriculture 	<ul style="list-style-type: none"> Bridge attracts high-quality tenants that bring new, permanent jobs to the communities where we operate. Bridge partners with charitable organizations in the communities in which we operate to provide assistance with hunger and other pressing community concerns. Bridge facilitates employee donations and volunteer opportunities.
		<ul style="list-style-type: none"> Ensure healthy lives and promote well-being for all at all ages Achieve gender equality and empower all women and girls 	<ul style="list-style-type: none"> Bridge is building a robust health and wellness program and a DEI program for all employees. Bridge provides a comprehensive suite of benefits, including mental health benefits, for all employees. Bridge sponsors an in-house professional development group for female employees, Bridge Real Estate Women's Society (BREWS), to foster professional growth. Bridge also supports several organizations dedicated to promoting women in the commercial real estate industry.
		<ul style="list-style-type: none"> Ensure access to affordable, reliable, sustainable, and modern energy for all 	<ul style="list-style-type: none"> Bridge is evaluating a comprehensive, portfolio-wide solar solution for every eligible industrial asset to deliver renewable energy to Bridge tenants. Several buildings are solar-ready.
		<ul style="list-style-type: none"> Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all Make cities and human settlements inclusive, safe, resilient, and sustainable 	<ul style="list-style-type: none"> Bridge's business model focuses on acquisitions and new developments in existing urban areas, in many cases remediating previously contaminated sites and turning them into properties where businesses can thrive and members of the community can obtain good-paying jobs.
		<ul style="list-style-type: none"> Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation 	<ul style="list-style-type: none"> As an industrial building developer and owner, Bridge contributes to improving the sustainability of the industrial sector by focusing on the efficiency of our properties and the health and prosperity of the communities where they are located. Bridge revitalizes underused and contaminated properties, restoring the economic health of communities experiencing downturns and modernizing and improving the infrastructure of the surrounding areas.
		<ul style="list-style-type: none"> Take urgent action to combat climate change and its impacts 	<ul style="list-style-type: none"> Bridge achieved carbon neutral status for our primary operations (scope 1 and 2) in 2021 and will continue to achieve this moving forward. Bridge is working to decarbonize our projects by tracking and addressing operational and embodied carbon emissions of our project during the development process and will implement strategies to reduce this in future developments.
		<ul style="list-style-type: none"> Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss 	<ul style="list-style-type: none"> Bridge actively seeks out and remediates contaminated properties, restoring them to productive use and preventing the spread of environmental contaminants. Bridge prioritizes the restoration of native landscapes in the U.K., and the inclusion or preservation of trees on its U.S. properties.



Our Partners

We know our leadership in the industrial space does not make us an island. We are successful because of our long history of partnership with other leaders in sustainable design and commercial real estate, which deepens our bench of experts and broadens our opportunities to react to and anticipate the needs of our investors, our tenants, and our communities.

Bridge is proud to partner with the following industry-leading organizations:





Reporting & Disclosure





Contact

For more information on Bridge Industrial's ESG program, please contact:

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Disclaimer

This report, along with the materials contained herein, is for informational purposes only and is not intended to be relied on to make any investment decisions. Some of the information in this report has been obtained or derived from third party sources believed by Bridge Industrial to be reliable, but Bridge Industrial does not make an express or implied representation or warranty that such information is accurate or complete and has not independently verified the accuracy or completeness of such information or assumptions on which such information is based. Any opinions or estimates contained in this report represent the judgment of Bridge Industrial at the time this report was prepared and are subject to change without notice, representation, or warranty. Photos used in this report were selected based on visual appearance and are used for illustrative purposes only.

This report may contain forward-looking statements within the meaning of federal securities laws. Forward-looking statements are statements that do not represent historical facts and are based on our beliefs, assumptions made by us, and information currently available to us. Forward-looking statements in this report are based on our current expectations as of the date of this report, which could change or not materialize as expected. Actual results may differ materially due to a variety of uncertainties and risk factors. Except as required by law, we assume no obligation to update any such forward-looking statements.

GRI Index

The Global Reporting Initiative

(GRI)® is an international not-for-profit organization that promotes the use of sustainability reporting as a way for organizations to disclose the environmental, social, and governance impacts of their operations. With thousands of reporters in over 100 countries, including the world's largest 250 corporations, GRI provides the world's most widely used standards on sustainability reporting and disclosure, enabling businesses, governments, civil society, and citizens to make better decisions based on information that represents global best practices on economic, environmental, and social issues. The Standards were developed through a global multistakeholder process and offer reporting principles, standard disclosures, and an implementation manual for preparation of sustainability reports.

STATEMENT OF USE	Bridge Industrial has reported the information cited in this GRI content index for the period January 1, 2023 to December 31, 2023, with reference to the GRI Standards.
GRI 1 USED	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	SECTION	PAGE
GRI 2: General Disclosures 2021	2-1 Organizational details	Company Profile Corporate Structure	5 26
	2-2 Entities included in the organization's sustainability reporting	Company Profile About this Report	5 3
	2-3 Reporting period, frequency and contact point	About this Report	3
	2-6 Activities, value chain and other business relationships	About this Report	3
	2-7 Employees	Our Team	18
	2-9 Governance structure and composition	Corporate Structure	26
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		Sustainable Development Goals	31
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GRI STANDARD	DISCLOSURE	SECTION	PAGE
GRI 3: Material Topics 2021	3-2 List of material topics	Letter from the CEO	4
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	Our Team	18
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Job Creation	20
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Addressing Risk	28
GRI 302: Energy 2016	302-4 Reduction of energy consumption	Property Level Initiatives	12
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	Property Level Initiatives	12
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Property Level Initiatives Sustainability Initiatives	12 11
	306-4 Waste diverted from disposal	Sustainability Initiatives	11
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	Case Study: Considerate Constructors Scheme	30
GRI 401: Economic Performance 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our Team	18
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Spotlight: Executive Team Coaching	26

TCFD Index

SECTION	DISCLOSURE	BRIDGE INDUSTRIAL'S RESPONSE
1a. Governance	Describe the board's oversight of climate-related risks and opportunities	N/A. Bridge Industrial does not have a Board of Directors.
1b. Governance	Describe management's role in assessing and managing climate-related risks and opportunities.	<p>Bridge Industrial's Executive Team is closely involved with all aspects of the ESG program, including determining the strategies and initiatives we implement. Assessing and managing climate-related risks and opportunities are included with the determinations that the Executive Team reviews and approves.</p> <p>Additionally, all members of the Executive Team are part of the investment committee process where climate-related risks at the asset level are reviewed as part of the investment decision making process.</p> <p>For a diagram showing the relationship between our ESG Committee and our Executive Team, please see Corporate Structure, p. 37</p>
2a. Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Bridge recently completed a regional risk assessment which focused on several indicators including physical, social, and climate-related transition risks in alignment with the GRESB Real Estate Assessment and TCFD. The results of this assessment can be viewed on page 20 of this annual report with additional details on page 52. The indicators are not representative of all risks and opportunities Bridge may encounter. Bridge will expand the scope of future risk assessments to evaluate additional climate-related risks and opportunities and over different time periods.
2b. Strategy	Describe the impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning.	<p>For new developments, Bridge has committed to pursue LEED and BREEAM certifications to ensure we construct highly efficient buildings that reduce consumption and help protect against transition-related risks. Our green building certification strategy for new developments is described on pages 14-15 above. Further, all buildings are designed to help mitigate physical risks that are specific to that region. Examples of site-specific mitigation strategies include installing low-flow plumbing fixtures to reduce water stress, elevating properties to avoid flood concerns, or incorporating fire-resistant building materials to protect the asset and occupants from wildfire risk, among others.</p> <p>For operating properties, Bridge has committed to pursue BOMA 360 designation to demonstrate our ongoing commitment to efficient building operations. The BOMA 360 certification ensures that we optimize building performance and reduce consumption to protect against future transition risks. Our BOMA 360 strategy is described on page 16 above.</p> <p>Bridge is constantly evaluating opportunities to pursue on-site solar as a key strategy to address climate risks — both physical and transition.</p>

SECTION	DISCLOSURE	BRIDGE INDUSTRIAL'S RESPONSE
2c. Strategy	Describe the resilience of the organization's strategy, taking into consideration the different climate-related scenarios, including a 2°C or lower scenario.	<p>Bridge is cognizant of the fact that commercial real estate both contributes heavily to, and is heavily impacted by, the risks associated with climate change. Therefore, we are proactively addressing these risks by taking steps to identify and mitigate physical risk as well as to anticipate transition risk. As risks are identified, our strategies will change to meet those challenges.</p> <p>Current strategies include:</p> <ul style="list-style-type: none"> • Conducting regional risk assessments for physical and some transition risks • Conducting life cycle analyses to determine the embodied carbon impact of our developments • Evaluate physical climate risks during due diligence by leveraging third-party climate risk analytics • Improving access to building consumption data to better understand building emissions and evaluate transition risks • Evaluating opportunities to pursue on-site solar
3a. Risk Management	Describe the organization's process for identifying and assessing the climate-related risks.	<p>Bridge Industrial utilizes different risk-identification and risk-analysis strategies depending on the type of asset under consideration.</p> <ul style="list-style-type: none"> • For new developments and new acquisitions, Bridge undertakes a thorough due diligence process, which includes identifying climate related physical risks via consultant expertise and third-party analytics. The third-party analytics evaluate different scenarios, including short/medium/long term time frames, and ranks risk levels by low/medium/high. • For standing assets, Bridge conducts a regional risk assessment with the assistance of its consultant, Verdani Partners. Likewise, this assessment ranks risks by low/medium/high and includes different sea-level rise scenarios. <p>Through its consultants, Bridge carefully considers the impact of existing and pending regulatory requirements related to climate change. We have identified and created processes to comply with all current benchmarking and performance-related regulatory schemes, and we watch for new regulations being considered and enacted.</p>

SECTION	DISCLOSURE	BRIDGE INDUSTRIAL'S RESPONSE
3b. Risk Management	Describe the organization's process for managing climate-related risks.	<p>Bridge works to manage climate-related risks with the input of its ESG Committee and the guidance of third-party consultants. We are currently working primarily to assess the risks and opportunities, as well as to identify the best strategies to address those risks and opportunities. Once we obtain a thorough understanding of the challenges and the best mitigation options, we will implement a formal and robust climate risk management program.</p> <p>Even though our risk assessment is not yet complete, we have taken several steps to proactively address broad categories of risk. For example, we have committed to pursue LEED and BREEAM certifications for all new industrial developments to ensure that all buildings are designed to be highly efficient and resilient. The minimum requirements set forth by these green building certifications ensure the asset is well equipped to deal with both physical and transition risks. Our green building certification strategy for new developments is described on pages 14–15 above. Additionally, all buildings are designed to be protected from physical risks that are specific to that region. Examples of site-specific mitigation strategies include installing low-flow plumbing fixtures to reduce water stress, elevating properties to avoid flood concerns, and incorporating fire-resistant building materials to protect the asset and occupants from wild-fire risk, among others.</p> <p>We are also addressing current transition risks, such as regulatory requirements. We have identified and created processes to comply with all current benchmarking and performance-related regulatory schemes, and we watch for new regulations being considered and enacted.</p>
3c. Risk Management	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk.	<p>Climate-related risks are considered in our due diligence process for new developments and new acquisitions; these evaluations are included in our investment memos.</p> <p>Evaluating climate-related risks as part of the due diligence process for new developments allows us to incorporate findings into the physical design of the building, including necessary risk mitigation measures based on the location and criteria of a specific project. All of Bridge Industrial's new developments are built to achieve LEED for Core & Shell certification or BREEAM, two of the industry's highest standards for sustainable design. Our new developments include design elements that benefit the long-term hold of the asset with regard to climate risk, both physical and transition; examples may include:</p> <ul style="list-style-type: none"> + Low-flow water appliances to reduce water stress in drought prone regions + LED lights and other efficient appliances to reduce energy use and GHG emissions + White roofs to reduce cooling loads + Solar-ready roofs + Native and/or drought-resistant vegetation + Tenant engagement efforts to reduce energy demand/consumption <p>Designing buildings to be resilient to climate risks reduces the company's overall risk as well as its exposure to future risks.</p>

SECTION	DISCLOSURE	BRIDGE INDUSTRIAL'S RESPONSE
4a. Metrics & Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<p>Emissions: To measure scopes 1, 2, and 3 emissions, Bridge tracks metric tons of carbon dioxide equivalent (MTCO_{2e}), in line with the Greenhouse Gas Protocol.</p> <p>Energy: Bridge measures energy use in terms of kilowatt hours (kWh) and may also utilize an energy use intensity measurement of kWh/square foot.</p> <p>Risk: The risks analyzed in the Regional Risk Assessment are measured according to the metrics utilized by the creator of the publicly available dataset used to assess the risk. Likewise, the risks analyzed using third-party analytics are measured using the metrics selected by the third party. As factored into our investment considerations, risk may be assessed according to the financial implications of mitigating or accepting loss.</p> <p>Opportunity: We are evaluating which metrics are best to analyze and assess climate-related opportunities.</p>
4b. Metrics & Targets	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks.	<p>Currently, Bridge tracks scope 1 & 2 emissions from all primary operations. Scope 1 emissions are from:</p> <ul style="list-style-type: none"> + Natural Gas use for heating at 1 corporate office + Natural Gas use for heating 4 assets <p>Scope 2 emissions are from:</p> <ul style="list-style-type: none"> + Electricity use at 6 corporate offices + Electricity use for house meters and exterior lights under operational control at 18 assets <p>In the future, Bridge anticipates completing the following:</p> <ul style="list-style-type: none"> + Conducting a scope 3 materiality assessment + Evaluating alignments with SBTi, CRREM
4c. Metrics & Targets	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<p>Some of the targets that Bridge has identified include the following:</p> <ul style="list-style-type: none"> + Install 5 MW of on-site solar by 2025 + Begin tracking embodied carbon data for new industrial developments + Track scope 1, 2, and 3 emissions <p>For new developments, we also have design targets that relate to achieving LEED Core and Shell and BREEAM certifications.</p>

The logo for BRIDGE, featuring a stylized white graphic of three vertical bars of increasing height on the left, followed by the word "BRIDGE" in a bold, white, sans-serif font.

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