

Private & Confidential – Not For Distribution

Bridge Seniors II

Targeting high current yield and capital appreciation in
a specialized asset class

BRIDGE
INVESTMENT
GROUP



First Quarter 2017

Executive Summary

Highly-fragmented industry provides attractive investment environment with favorable long-term demographic trends and opportunities for consolidation

- Seniors are the most rapidly growing segment of the U.S. population. On average 900,000 baby boomers per year will turn 75 for the next 15 years.³
- With only 1.52 million Seniors Housing units available in the U.S.,⁴ the underlying growth of Americans aged 75+ should significantly outpace current units available.
- Alzheimer's and dementia related diseases are growing at near epidemic rates. In 2016, approximately 475,000 people age 65 or older will develop Alzheimer's disease in the U.S.⁵

\$750 Million targeted fund size

Targeted 14-16% net internal rate of return (“IRR”), a 2.0x net multiple of capital contributed and distributable yield of 8%-12% per annum upon stabilization

Specialized team with deep industry and operational experience

- Average 20 years of senior housing experience among executive team members.
- Over \$7 billion of seniors housing transactions throughout the U.S. and across market cycles.
- Long standing relationships with quality operating partners coupled with nationwide asset management capabilities.

Sources and Notes: ¹Bridge Seniors Housing & Medical Properties Fund II LP, - formerly known as ROC|Seniors Housing & Medical Properties Fund II, LP together with its parallel vehicles is referred to as the “Fund” or “Bridge Seniors II” ²The assets pictured in the photographs on the cover of this presentation are owned by Bridge Seniors I, not by Bridge Seniors II. There is no guarantee that Bridge Seniors II will acquire similar properties or achieve its objectives. ³U.S. Census Bureau, 2014 Projection. ⁴NIC Investment Guide 2014, updated by the manager to 2Q-16. ⁵Alzheimer's Association. 2016 Alzheimer's Disease Facts and Figures.

Bridge¹ is a Specialized, Value-Add Focused Manager

Bridge is a privately held private equity real estate investment management firm. We manage 6.7 billion in AUM with a nationwide operating footprint

A sponsor of eight closed-end real estate funds – each providing high current income and capital appreciation with attractive risk management characteristics

- Four dedicated, specialized, and synergetic investment teams
- A Top 50 ranked global private equity real estate firm by PERE

An established national platform

- Hands-on operator, with affiliated, internally operated property management group for multifamily and office assets
- Over 1,000 employee operating company, distributed nationally
- Well-located company with offices in Salt Lake City, New York, San Francisco, Atlanta and Orlando

The recipient of consistent and substantial deal-flow in attractive U.S. markets

- Teams screen 7,000+ transactions annually across all property sectors to distill to ~80 selective investments
- An underwriter with an intensive processes that includes detailed physical, financial and analytical due diligence

An experienced management team with a proven performance history²

- Principals average over 20 years of finance, investment and real estate experience
- Leaders have deep knowledge of local markets, coupled with extensive real asset and capital markets expertise

<p>Bridge Multifamily Funds</p> <p><u>\$2.3 billion</u> in equity & joint venture commitments 57 investments 29,200 units in current portfolio</p>	<p>Bridge Seniors Housing & Medical Property Funds</p> <p><u>\$740 million</u> in equity & joint venture commitments 50 investments 6,200 units in current portfolio</p>	<p>Bridge Office</p> <p><u>\$500 million</u> targeted equity capital 30 expected investments 4.3 million SF in current portfolio</p>	<p>Bridge Debt Strategies Funds</p> <p><u>\$957 million</u> in equity capital 22 existing investments 500+ properties in current portfolio</p>	<p>Bridge Workforce Affordable Housing</p> <p><u>\$1.0 billion</u> targeted equity 50 expected investments</p>
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Notes: ¹Bridge Investment Group, LLC, formerly known as Bridge Investment Group Holdings, LLC referred to hereafter as the "Sponsor" or "Bridge." ²Past performance is not indicative of future results and there can be no assurance that current or future investments will achieve comparable results.

A Cohesive and Seasoned Management team

Senior team members average 20 years of experience in the seniors housing sector

An Experienced Team

- Investment Manager's¹ executive management team averages 20 years of experience in the seniors housing sector and is supported by a team of 29 dedicated professionals.
- Since 1997, senior members of the team developed, acquired and managed approximately 350 properties and completed over \$7 billion of seniors housing transactions across the U.S. in prior ventures.
- Members of the team were instrumental in building, managing and disposing of CNL Retirement Properties, Inc. ("CNL"). In 2006, CNL was sold to Health Care Property Investors (NYSE: HCP) for \$5.2 billion.

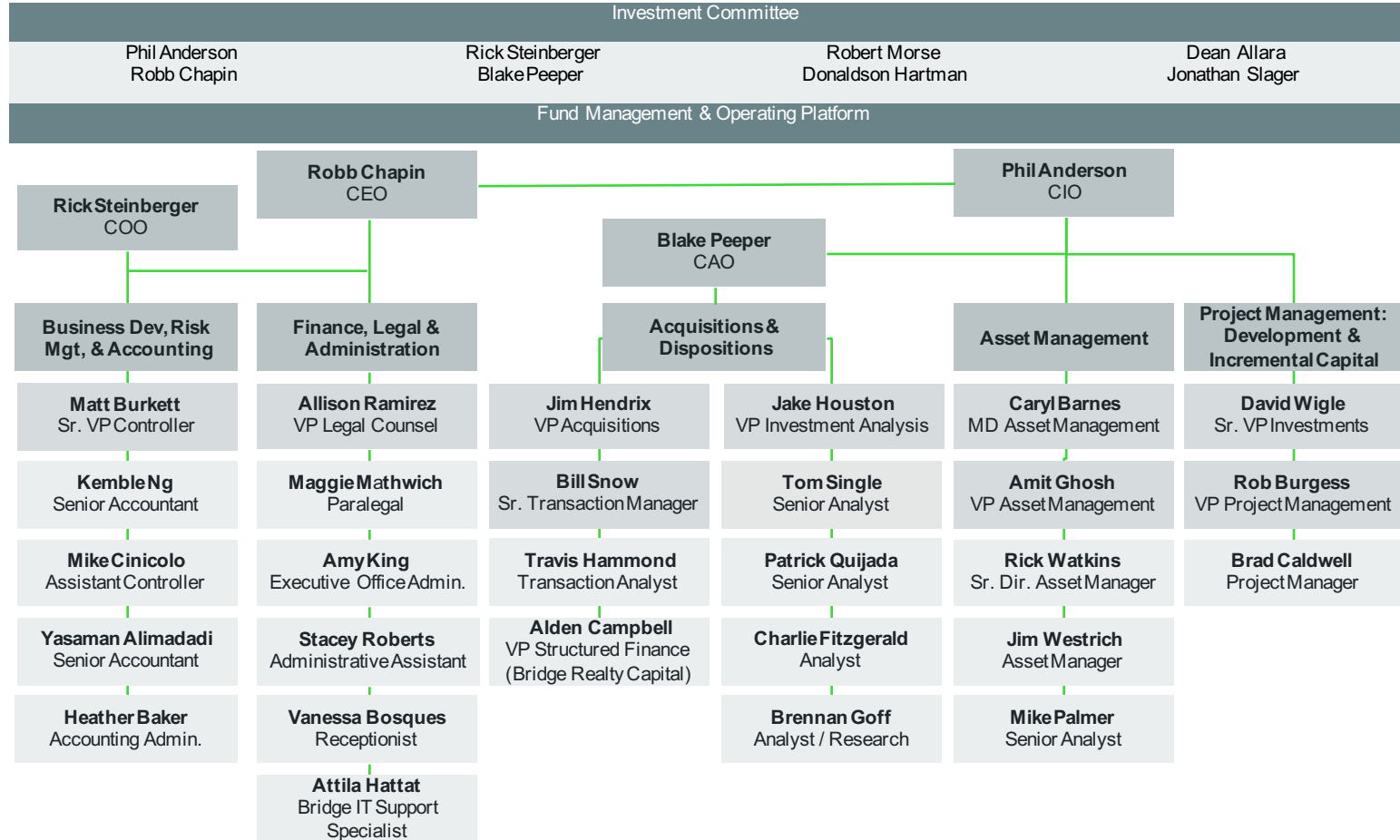
A Strong Performance History

- In previous ventures, members of the team invested nearly \$3 billion of equity in seniors housing transactions, resulting in a weighted average gross Internal Rate of Return ("IRR") of 30.9% and gross multiple of 1.85x.
- Bridge Seniors I² is currently achieving approximately a 16.9% gross IRR/9.3% net IRR; however, Bridge Seniors I is still in its investment period and is targeting a 19.5% gross IRR/14-15% net IRR to investors.

Note: ¹Investment Manager is defined as Bridge Seniors Housing Fund Manager LLC, a majority-owned subsidiary of Bridge. ²Bridge Seniors Housing & Medical Properties Fund LP – formerly known as ROC|Seniors Housing & Medical Properties Fund LP, together with its parallel vehicles (collectively, "Bridge Seniors I")

Dedicated Team with Support of National Platform

Focused on Managing the Bridge Seniors Funds



Investment Manager Creates Alpha

Adds Value and Drives NOI Growth

Bridge Seniors I is in its acquisition phase and making notable progress in NOI growth

Current portfolio NOI is ahead of budget by 1.2% YTD as of September 2016

Current portfolio NOI is on track to increase by 55% from acquisition through Q4 2017 and 82% from acquisition through Q4 2018¹

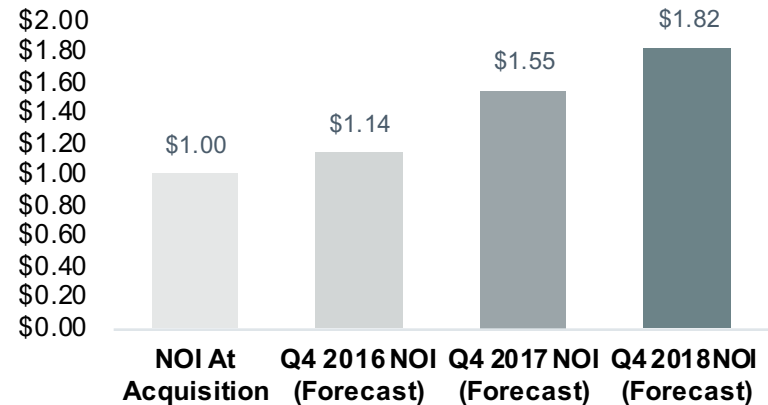
NOI Growth is attributed to intensive “hands-on” asset management related to:

- Increase in occupancy
- Rent growth through capital investment
- Managed expense reductions

Note: “NOI” = net operating income. ¹Per Bridge Seniors I Projected Performance Report, see page 7. Prospective investors should note that past or projected performance shown on this page, page 7, and in subsequent pages, is not necessarily indicative of future results, that current or future investments may not achieve comparable results, and that Bridge Seniors II may not achieve its objectives and may achieve substantial losses. In addition, projected performance and forecasted returns are based on valuations, estimates and projections that involve elements of subjective judgment and analysis. The projections here as of July 2016, are subject to change and actual performance may vary materially. There is no guarantee that any of the estimates or projections will be achieved.

Projected NOI Growth through 2018

Bridge Seniors I



Excludes The Reserve of North Dallas, Meridian of Riverside, and DePalma Terrace

Bridge Seniors I Projected Performance

CLOSED INVESTMENTS	Metro Area	Purchase Price	Units	Price/Unit	Total Capital			Fund Equity	3yr Avg. Cash on Cash	Gross IRR	Equity Multiple
					Invested	Debt	Leverage				
Peregrine Holcomb Bridge	Atlanta, GA	\$4,600,000	61	\$75,410	\$11,746,841	\$6,061,451	51.60%	\$5,485,390	7.5%	13.0%	2.2x
Maristone of Franklin	Nashville, TN	\$8,945,000	54	\$165,648	\$10,210,000	\$5,625,000	55.09%	\$4,585,000	11.8%	15.0%	2.5x
Maristone of Providence	Nashville, TN	\$8,500,000	61	\$139,344	\$9,830,000	\$5,625,000	57.22%	\$4,205,000	14.6%	20.2%	3.1x
Reserve North Dallas	Dallas, TX	\$43,000,000	270	\$159,259	\$49,947,689	\$26,100,000	52.25%	\$23,847,689	2.6%	13.2%	2.2x
River Point of Kerrville	Austin, TX	\$10,350,000	53	\$195,283	\$10,700,000	\$6,890,000	64.39%	\$3,810,000	12.8%	27.9%	3.6x
Thunderbird	Phoenix, AZ	\$26,750,000	353	\$75,779	\$32,934,721	\$18,761,674	56.97%	\$14,173,047	9.2%	23.1%	3.4x
Spring Village of Galloway	Galloway, NJ	\$32,000,000	110	\$290,909	\$33,370,000	\$23,000,000	68.92%	\$10,370,000	9.7%	20.6%	2.8x
Landing at Canton	Canton, OH	\$13,750,000	76	\$180,921	\$15,060,000	\$9,200,000	61.09%	\$5,860,000	12.5%	19.6%	2.7x
Courtyard at Jamestown	Provo, UT	\$33,800,000	132	\$256,061	\$35,361,641	\$24,200,000	68.44%	\$11,161,641	7.6%	16.2%	2.4x
Wyndemere CCRC	Wheaton, IL	\$69,500,000	432	\$160,880	\$73,373,566	\$46,185,400	62.95%	\$27,188,166	11.7%	22.2%	2.8x
Orchard Park Portfolio	TX	\$73,800,000	360	\$212,863	\$76,630,834	\$36,270,533	47.33%	\$40,360,300	9.8%	18.9%	2.4x
Meridian Portfolio	CA,NC,OH,OK,TX,WV	\$160,800,000	1,038	\$154,913	\$174,444,743	\$84,000,000	48.15%	\$88,183,624	5.8%	16.9%	2.3x
Jacaranda Trace	Venice, FL	\$78,100,000	274	\$285,036	\$100,691,797	\$47,234,827	46.91%	\$42,765,576	13.2%	20.4%	2.3x
DePalma	Placentia, CA	\$12,500,000	108	\$115,741	\$16,093,524	\$9,434,052	58.62%	\$6,659,472	5.6%	20.0%	2.8x
Meridian 6 Pack	CA,DC,MI,PA	\$207,000,000	601	\$344,426	\$223,094,649	\$136,175,000	61.04%	\$85,181,256	18.0%	18.5%	2.4x
Sunset Hills	St Louis, MO	\$21,200,000	81	\$261,728	\$24,126,148	\$15,361,303	63.67%	\$7,888,361	-23.2%	24.2%	3.0x
Newcastle	Mequan, WI	\$61,900,000	258	\$239,922	\$64,504,910	\$40,235,000	62.38%	\$24,269,910	21.2%	22.3%	2.7x
Kaplan 4 Pack	DE,GA,NJ	\$74,000,000	339	\$218,289	\$78,795,481	\$51,000,000	64.72%	\$27,795,481	26.2%	19.6%	2.2x
Stoneridge	Mystic, CT	\$64,600,000	322	\$200,621	\$72,843,595	\$43,300,000	59.44%	\$26,589,236	9.2%	22.0%	2.8x
Creve Coeur	St Louis, MO	\$16,100,000	53	\$303,774	\$17,899,675	\$11,463,228	64.04%	\$5,792,803	2.9%	20.4%	2.5x
The Windham	Fresno, CA	\$35,000,000	200	\$175,000	\$36,323,711	\$26,250,000	72.27%	\$10,073,711	14.5%	22.8%	2.5x
Chesterfield	St Louis, MO	\$28,800,000	87	\$331,034	\$29,227,342	\$18,985,989	64.96%	\$10,198,679	1.5%	20.8%	2.5x
Brighton	Rochester, NY	\$26,800,000	96	\$279,167	\$27,734,682	\$18,151,933	65.45%	\$9,582,749	10.9%	19.3%	2.2x
Poughkeepsie	Poughkeepsie, NY	\$32,700,000	89	\$367,416	\$33,639,310	\$22,148,067	65.84%	\$11,491,243	11.6%	21.1%	2.3x
Oaks at Gilbert	Phoenix, AZ	\$41,600,000	134	\$310,448	\$42,478,047	\$27,241,857	64.13%	\$15,236,191	14.1%	18.0%	2.1x
Pines at Rocklin	Sacramento, CA	\$43,500,000	134	\$324,627	\$44,587,564	\$28,486,076	63.89%	\$16,101,488	13.6%	17.6%	2.1x
Groves at Goodyear	Phoenix, AZ	\$33,400,000	134	\$249,254	\$34,148,487	\$21,872,068	64.05%	\$12,276,420	6.9%	16.3%	2.1x
East Longmeadow	Springfield, MA	\$31,600,000	126	\$250,794	\$32,590,099	\$20,540,000	63.03%	\$12,050,099	11.4%	18.1%	2.0x
Watercrest of Lake Nona	Orlando, FL	\$25,650,000	80	\$320,625	\$26,323,883	\$16,672,500	63.34%	\$9,651,383	9.1%	17.2%	1.9x
Delnor Glen	Chicago, IL	\$8,000,000	107	\$74,766	\$10,244,563	\$0	0.00%	\$10,244,563	9.9%	34.6%	2.3x
Estate at Franklin	Franklin, MA	\$26,000,000	81	\$320,988	\$27,084,856	\$16,932,500	62.52%	\$10,152,356	15.8%	17.9%	2.1x
Bridges Portfolio	PA	\$70,000,000	212	\$330,189	\$70,000,000	\$47,749,775	68.21%	\$21,639,012	9.4%	18.6%	2.1x
GRAND TOTAL		\$1,424,245,000	6,516	\$218,577	\$1,546,042,358	\$911,153,232	58.93%	\$614,869,845	11.3%	19.0%	2.4x

Bridge Seniors I's co-investment vehicle, Bridge Seniors Housing & Medical Properties Co-Investment Fund LP, has been included in the calculations on this slide. See slide 6, footnote 2 for applicable disclaimers and related risks. Performance table as of September 30, 2016

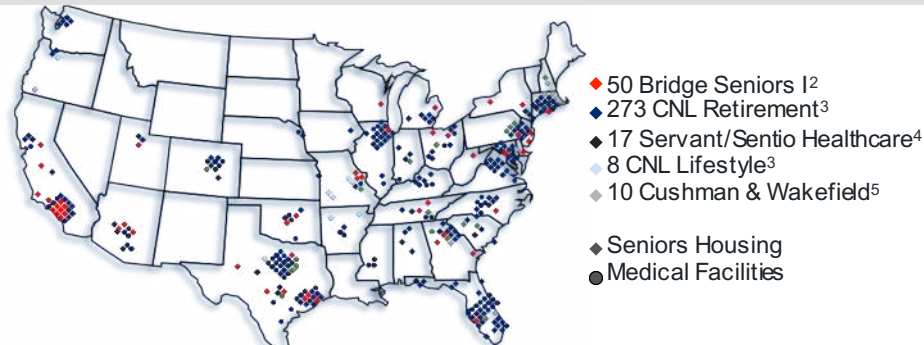
National Experience and Scope

With a Hands-on, Value-Add Approach

Since 1997, Bridge Seniors II's principals have developed, acquired and managed approximately 350 properties (over \$7 billion of seniors housing transactions) across 40 states.

Bridge Seniors I is among the largest owners of seniors housing units in the United States,¹ with a particular emphasis on value-add properties.

	# of Investments	Total Units	Invested Equity (Millions)	Realized Proceeds (Millions)	Gross Levered IRR	Net Levered IRR	Gross Multiple
1) CNL Retirement Properties ³	273	18,660	\$2,149.1	\$4,251.8	33.0%	19.3%	2.0x
2) Servant/Sentio Healthcare Properties ⁴	17	870	\$67.3	\$14.7	48.9%	NM ⁷	1.7x
3) Bridge Seniors I	50	5,858	\$393.4 ⁸	\$12.6	16.9% ⁶	9.3% ⁶	1.2x ⁶
Total (weighted avg.)	340	25,388	\$2,609.8	\$4,279.1	30.9%	NM	1.9x



Source and Notes: ¹Properties included on map reflect experience of 4 individuals: Messis, Anderson, Chapin, Steinberger, and Peiper, who are members of the IMC and executive committee. 12016ASHA 50. ²Reflecting closed transactions as of September 30th, 2016. ³Information regarding CNL Retirement Properties, Inc. and CNL Lifestyle Properties, Inc. is from public disclosures. The gross and net IRRs are based on an 8 year hold period (if a 5 year hold period (2002-2006) is used, which represents the period in which the majority of investment occurred the net IRR is 21.3%. ⁴Information regarding Servant Healthcare Properties, formerly Servant Healthcare Investments LLC, is from public disclosures of such entities. Unrealized value for Servant Healthcare Properties was based on a third-party appraisal, using valuation methods that the Investment Manager believes are typically used by investors for similar properties. Primary emphasis was placed on direct capitalization analysis, along with other approaches used to confirm the reasonableness of the value conclusion. Using this methodology, the appraised value of the real estate assets reflects an overall increase from original purchase price, exclusive of acquisition costs, plus post-acquisition capital investments, of 19.1%. ⁵Mr. Anderson is a partner for Cushman Wakefield. Bridge Seniors I performance as of September 30, 2016 for assets owned 6+ months. Realized Proceeds for Bridge Seniors I represent net cash proceeds received in connection with unrealized investments. As of September 30, 2016, no Bridge Seniors I assets have been sold. ⁶NM means not meaningful. ⁷Includes equity called and funds temporarily on Bridge Seniors I's line of credit.

Relatively Stable Occupancy and Rent Growth

Highly fragmented market with significant consolidation opportunities

Durable industry fundamentals

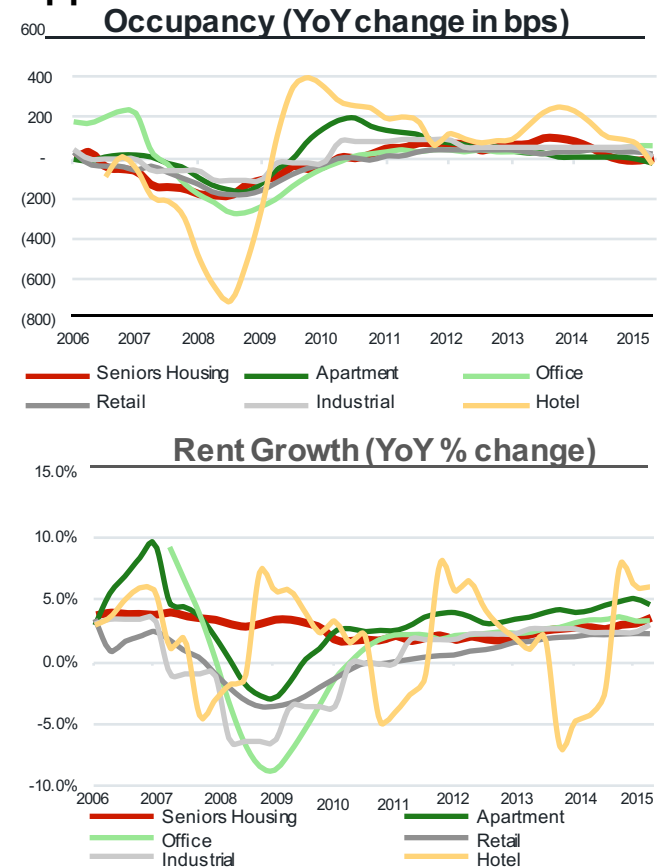
- Proven resilient to the turbulence of the 2008/09 financial crisis.
- Demand is driven primarily by needs (and demographics).

Historically stable occupancy

- Low resident turnover, with average tenancy of 30+ months.
- For at least the past decade, Seniors Housing occupancy performance has not experienced the severe variance seen in many sectors of commercial real estate.
- Occupancy variance is comparable to multifamily, which is traditionally viewed as a “defensive” real estate class.

Persistent rent growth

- Seniors Housing is the only recognized real estate class that did not experience declining asking rents during the 2008/09 financial crisis.



Source: NIC MAP® Data & Analysis Service; REIS; SmithTravel Research

A Powerful Demand Trend

“Baby Boomers” Are Aging and Dementia-related Diseases Often Require Professional Care

Significant growth in the number of seniors and the penetration rate of seniors housing

Seniors are the most rapidly growing segment of the U.S. population

- On average, over 900,000 baby boomers will turn 75 each year for the next 15 years.¹

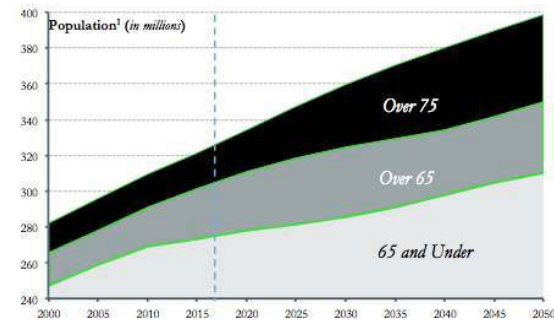
Increasing penetration rate adds to a systemic supply/demand imbalance in Seniors Housing

- Seniors used to rely on family for care. Now, they increasingly turn to institutional housing and professional caregivers.²

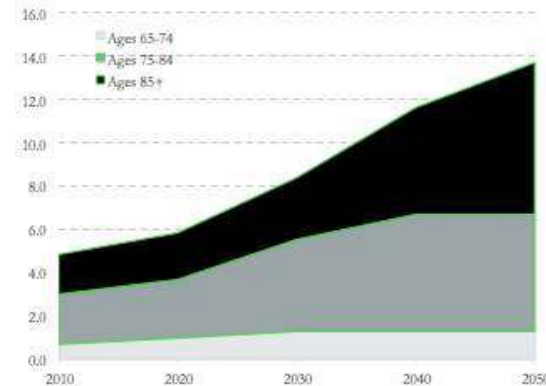
Alzheimer’s and dementia related diseases are growing at near epidemic rates³

- In 2016, approximately 475,000 people age 65 or older will develop Alzheimer’s disease in the U.S.⁴
- Alzheimer’s is the only top-ten cause of death in the U.S. without a way to prevent, cure, or slow its progression⁴

Sources: ¹U.S. Census Bureau, 2014 Projection. ²The Aging of the Baby Boom and the Growing Care Gap: A Look at Future Declines in the Availability of Family Caregivers; AARP. ³2016 Alzheimer’s Disease Facts and Figures, Alzheimer’s Association. Neurology, American Academy of Neurology. ⁴2016 Alzheimer’s Disease Facts and Figures, Alzheimer’s Association.



Millions of Patients with Alzheimer’s³



Insufficient Supply

Existing inventory cannot meet demand of aging population and significant supply is needed¹

With only 1.52 million Seniors Housing units available in the U.S.,¹ the underlying growth of Americans aged 75+ should significantly outstrip current available units.

Between 2015 and 2030, the 75+ population in the U.S. is expected to increase at a 3.6% compound annual growth rate (“CAGR”). Assuming a constant penetration rate of 6.7%, approximately 69,000 units must be added per year to meet this demand (this is represented by the “Population Demand Growth” segment of the adjacent chart).

Assuming a 1% increase in the penetration rate per decade, an additional 38,000 units must be added per year to balance demand (this is represented by the “Penetration Demand Growth” segment).

To balance demand given the above inputs, Seniors Housing supply must increase by 107,000 units per year between 2015 and 2030, a 5.0% CAGR.

For context, since the beginning of 2010, net supply of Seniors Housing units has increased by just 25,000 units per year, or a 1.7% CAGR.



Sources: ¹NIC Investment Guide 2014, NIC MAP® Data Service, Investment Manager Research to update to 2Q 2016. ²U.S. Census Bureau, 2014 Projections; NIC Investment Guide 2014, NIC MAP, Investment Manager Research. Dark blue assumes 1% increase in penetration rate per decade.

Bridge Seniors II Seeks to Build a Diversified Portfolio

Across Key Property Types

Focus on investments in Independent Living (“IL”), Assisted Living (“AL”) and Memory Care (“MC”)

Invest opportunistically in Medical Properties

The team anticipates that over 90% of the revenues generated by Fund properties will be from private pay sources

	Multi-Family	Seniors Housing			Healthcare	
	Senior Multi-Family	Independent Living	Assisted Living	Memory Care	Medical Office & Facilities	Skilled Nursing Care
Typical Services Provided	Organized social activities	Restaurant-style dining, social activities, weekly housekeeping and laundry, transportation	Independent living services plus assistance with bathing, eating and dressing; medication reminders	Assisted living services plus special behavior/memory care; secured access only	Medical Practitioners offices, specialty hospitals, long term acute care; intermediate care properties	Assisted living services plus administration of medications; 24 hour care; Short term Rehabilitation.
Source of Revenue	Lifestyle Choice/Private Pay	Sometimes Needs Based/Private Pay	Needs Based/Private Pay		Needs Based/ Significant Public Pay	Needs Based/ Majority Public Pay ¹
Targeted	n/a	90%			10%	

Notes: ¹Bridge Seniors II targets facilities with high “quality mix” (e.g., predominantly private payors and Medicare, not Medicaid)

Bottom-Up Deal Sourcing

Many Bridge Seniors I investments have been direct referrals from existing operating managers

Operating Partners and Developers

- Established a favorable reputation with managers through \$7 billion of past seniors housing and medical property transactions
- Managers seek trusted capital partners to grow and strengthen their business
- Investment Manager team has worked with more than 40 known and trusted managers over the last 15 years

Primary Sources

Industry Network

- Bankers
- Institutional and Private Investors

Real Estate Experts

- Architects
- Planners
- Construction Managers
- Investment Bankers
- Advisory Firms
- Industry-specific brokers

Secondary Sources



Top Down Deal Sourcing

A comprehensive, top-down approach to analyze macroeconomic trends

A veteran perspective of national market trends based on a long multi-cycle experience

A thoughtful approach to individual markets (micro-markets, penetration and competitive analyses)

Data used to analyze markets:

- Continuously monitor top 99 NIC Markets
- Number of 75+ year old residents by sub-market
- Income and wealth established by sub-market
- Current supply of Seniors Housing units by type
- New deliveries and obsolete units/sub-market
- Seasoned manager insights with robust experience and knowledge

Blended strategy, which combines:

- Aggressive business development in “significantly underserved markets” and “mature, proven markets” with high barriers to entry; and
- Opportunistic investment in “growth markets”



Sources: NIC MAP® Data & Analysis Service, Investment Manager Research (Note: Includes Assisted Living Data Only)

Creating Alpha Through Capital Investments

Seniors housing residents desire a quality standard of living that includes features such as:

- Common areas that are comfortable, appealing, and provide a sense of “home”
- Dining venues that provoke community among residents, in addition to delivering fresh and delicious meals
- On-site amenities such as beauty parlors, fitness rooms, and activity rooms
- Best-in-Class care to match frailty and allow for “aging-in-place”

These improvements create alpha because they enhance resident satisfaction, the most important driver of value

Café - Before



Dining Room - Before



Café - After



Dining Room - After



Focused Asset Management

Drives Revenue and Controls Expenses

Delivered returns are evidence of a strong culture of active asset management, time-test policies and careful monitoring

How We Succeed

- Alignment with proven managers.
- Active, hands-on asset management refined through decades of experience in implementing best practices.
- Incentive programs built into many management agreements.

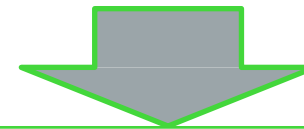
Revenue Drivers

- Hire, train, and retain talented staff
- Ensure high quality of care
- Utilize resident satisfaction surveys to improve retention
- Optimize rate increases based on supply/demand fundamentals
- Implement a dynamic marketing approach
- Identify and implement capital improvement projects (building expansions, change in product/service offering, building updates)
- Meet with management frequently to work towards operational excellence and industry-leading customer service

Expense Controls

(Monthly Budget Variance Reports)

- Determine optimal staffing levels based on resident care needs
- Ensure dietary needs, food quality and food costs are in line
- Analyze property tax assessments to determine when to appeal
- Validate risk management practices that reduce overall insurance costs



Maximized NOI

Investment Thesis Provides Income, Value-Add and Capital Gains

Build a diversified investment portfolio across four asset types

“Season” the investments and exit to core/yield investors

	Income Properties	Light Value-Add Properties	Heavy Value-Add Properties	New Construction	Exit as core properties
Role in the Portfolio	Immediate attractive yield.	Blend immediate attractive yield with NOI growth.	Growing yield; Attractive total return.	Mid-term high yield; Attractive total return.	Core properties, 100% seasoned portfolio.
Approximate % of Portfolio	30%	30%	30%	10%	100%
Target Returns ¹	Initial 7%+ yield 14% to 16% gross IRR 2.0+ multiple	Stabilized 9%+ yield 17% to 19% gross IRR 2.2+ multiple	Stabilized 10%+ yield 18% to 20% gross IRR 2.4+ multiple	Stabilized 12%+ yield 18% to 21% gross IRR 2.8+ multiple	Acquirer returns of 5%+/- cap rate on increased NOI
Strategy	Focus on marketing, resident satisfaction and operational efficiencies.	Focus on marketing, resident satisfaction and operational efficiencies.	Significant capital investments and intensive management oversight.	Focus on design, construction, finance relationships, and control start-up reserves.	Exit via sale, merger, listing.
Characteristics	Stable to near-stable occupancy; Consistent NOI income with modest growth as occupancy and revenues increase.	Significant occupancy and/or rate growth potential; NOI growth of 20-50% as occupancy and revenues increase.	Curable building obsolescence and operational challenges; Significant opportunities for capital investment.	“Shovel-ready,” fully-permitted and entitled projects. State of the art construction and technology.	Attractive to large cap REITs and income investors.

Notes: Asset allocation, estimated returns and loan to cost (“LTC”) figures are all estimates. They are not definitive, but are estimates and targets, which are subject to change at the discretion of the General Partner. The General Partner strongly recommends referring to the Private Placement Memorandum and Limited Partnership Agreement for investment scope and limits. ¹The General Partner forecasts a six-year average hold period. The General Partner assumes \$15 mil per property, on average.

Exit Premia Have Been Available on Stabilized Portfolios

Historically, portfolio sales have resulted in meaningful premia.¹

However, several attractive exit options are available:

- Individual Asset Sales
- Sub-Portfolio Sales
- Portfolio Sale
- IPO/Reverse Merger

Preferred exit strategy for Bridge Seniors II is a Portfolio Sale to a large REIT.¹

Bridge Seniors II exit cap rates are conservatively underwritten, without inclusion of a portfolio premium. An exit cap rate 0.5% lower would create incremental value of \$250M, incremental gross IRR of 3.8%, and incremental multiple of equity of 0.3x.

Notes: ¹No assurance can be given that (i) Bridge Seniors II will be successful in achieving its objective of a portfolio sale or (ii) that a portfolio premium will be realized. Past performance is not an indicator of future results.

Pre-Specified Portfolio

Portfolio of 11 deals, including 8 off market
Estimated purchase price: \$330M
Target Gross IRR: 18.0%+
Quality markets

- Median Home Values significantly above national average²
- Average penetration rates below that of the NIC average²

Estimated closing Q1-Q2 2017



Manager	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential	Summary of Deals Under Consideration
Asset Name	Confidential - 1 Property	Confidential - 2 Property Portfolio	Confidential - 1 Property	Confidential - 1 Property	Confidential - 5 Property Portfolio	Confidential - 1 Property	
Location	Massachusetts	Chicago	Georgia	Oregon	Multiple States	California	
	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	CONFIDENTIAL	
# of Properties	1	2	1	1	5	1	11
# of Units	83	621	102	102	549	81	1,538
Purchase Price	\$28,000,000	\$75,000,000	\$26,700,000	\$31,000,000	\$142,000,000	\$28,000,000	\$330,700,000
Total Equity (Est.)	\$9,800,000	\$26,250,000	\$9,345,000	\$10,850,000	\$49,700,000	\$9,800,000	\$115,745,000
Deal Profile	Income	Value Add	Construction	Light Value Add	Light Value Add	Income	
Asset Type	AL/MC	AL/MC	AL/MC	AL/MC	AL/MC	AL/MC	
IRR	17.0%	19.0%	19.2%	18.0%	18.0%	17.2%	18.2%
Multiple	2.2x	2.9x	2.7x	2.3x	2.3x	2.2x	2.5x

Notes: ¹No assurance can be given that Bridge Seniors II will be successful in acquiring the assets described herein on the terms presented. ²U.S. Median Home Value is \$192,432. NIC Top 99 Metropolitan Statistical Area Average Penetration Rate is 4.6%. ³Investment type categorized based on occupancy and cash flow anticipated at closing.

Summary of Fund Terms¹

Fund Name:	Bridge Seniors Housing & Medical Properties Fund II LP
Target Size:	\$750 Million
Investment Period:	Three Years
Partnership Term:	Eight Years from first closing, with two consecutive one-year optional extensions
Minimum Investment:	\$1 Million
Preferred Return (Hurdle Rate):	8%
Carried Interest:	20%
Current Yield:	Quarterly Distributions are anticipated
Target Returns:	14-16% net IRR
GP Co-Invest	2%, up to \$10 million
Management Fee (per annum)	Commitments of \$10M or more – 1.5% Commitments of \$1M-\$10M – 2% ²
Key Man	Yes
Recycle Committed Capital	Yes

Notes: ¹In addition, a parallel vehicle, Bridge Seniors II-A, is a fund intended for Qualified Clients as defined by the SEC and will accept commitments of \$250,000 or more. ²Bridge Seniors II-A bears a higher annual management fee (i.e., 2.5%) due to the higher costs to the GP for administering smaller investors' interests. *The above is a summary of certain information about Bridge Seniors II and an investment in limited Partnership interests therein. This summary is qualified in its entirety by reference to the Limited Partnership Agreement of Bridge Seniors II and the Limited Partnership Agreements of any parallel vehicle.

Private & Confidential – Not For Distribution

Appendices

BRIDGE INVESTMENT GROUP



SPIRE
CAPITAL

Global Investment Series

Total Transparency Policy

We provide best-in-class partner statements, communications, responsiveness and access to the investment process

A twice monthly internal meeting is available to investors and diligence managers to monitor progress

- Investment Manager holds internal “Underwriting Management Committee” (UMC) bi-weekly meetings. Investors are invited to attend, either in person, via teleconference or WebEx®.
- The UMC meets to review existing assets with material changes and new acquisitions/dispositions along with a review of relevant market data that informs our investment strategy.
- Investors have the opportunity to hear and participate.

Best-in-Class disclosures – very detailed quarterly statements, frequent and consistent communications

Partner Capital Account Statement

Partner	Beginning Balance	Contributions	Distributions	Ending Balance
Partner A	100,000.00	50,000.00	20,000.00	130,000.00
Partner B	200,000.00	100,000.00	40,000.00	260,000.00
Partner C	300,000.00	150,000.00	60,000.00	390,000.00
Partner D	400,000.00	200,000.00	80,000.00	520,000.00
TOTAL	1,000,000.00	500,000.00	200,000.00	1,300,000.00

Republic Mallows Two Apartments

Item	2011	2010
Assets	1,200,000	1,100,000
Liabilities	800,000	750,000
Equity	400,000	350,000

Each asset on Bridge Seniors II statements has a full page summary of investment and financing details, the budget (and its variances) and an up-to-date risk rating.

Active Management of Key Risks

Regulatory Risk

Licenses can be lost, fines incurred, and holds on admission of new residents imposed.

How We Manage

- Continuous desktop monitoring and on-site visits and inspections prevent problems early.
- When problems arise, Investment Manager is notified early of deficiencies and can take prompt corrective action.
- Managers carry commercial and professional liability insurance to appropriately mitigate risk.
- Even if a fine or legal award were to be levied, the amount may be covered by insurance or subject to indemnification from the manager.

Payment Risk

Reimbursement rates are subject to change. Generally speaking, the U.S. government (Medicare) is a consistent payer, while individual states (Medicaid) are less consistent and can create unprofitable situations.

How We Manage

- More than 90% of Bridge Seniors II's residents are expected to pay directly from private sources ("Private Pay" residents). The balance will be mitigated by net-lease structures delivering fixed payments to investors or funded by Medicare, with less than 5% likely coming from state programs.

No license forfeiture has occurred during the Investment Manager's tenure.

Risk of non-payment is mitigated by the Bridge Seniors II team's objective of at least 90% private-pay residents.

Bridge Seniors I Performance Summary

Bridge Seniors I
January 13, 2014 through September 30, 2016
Investment Performance Summary

Investment	Location	Type	Valuation Method ²	Date Acquired	Date Sold	Total Investment	Investment at Cost	Realized Proceeds ³	Unrealized Value ⁴	Implied Value ⁵	Implied Gain / (Loss)	Return Multiple ⁶	IRR ⁷
Individual Seniors Housing Investments													
Peregrine of Holcomb Bridge	Norcross, GA	Seniors Housing	D	Feb-14	-	2,847,615	2,847,615	-	3,032,442	3,032,442	184,827	1.06x	2.1%
Maristone of Franklin	Franklin, TN	Seniors Housing	D	Apr-14	-	2,751,000	2,751,000	-	3,224,367	3,224,367	473,367	1.17x	6.0%
Maristone of Providence	Mt. Juliet, TN	Seniors Housing	D	Apr-14	-	2,523,000	2,523,000	-	4,027,060	4,027,060	1,504,060	1.60x	18.9%
The Reserve at North Dallas	Dallas, TX	Seniors Housing	D	May-14	-	13,843,733	13,843,733	840,000	14,432,707	15,272,707	1,428,974	1.10x	4.1%
Riverpoint of Kerrville	Kerrville, TX	Seniors Housing	D	Nov-14	-	2,286,000	2,286,000	504,000	4,319,799	4,823,799	2,537,799	2.11x	46.8%
Thunderbird Senior Living	Glendale, AZ	Seniors Housing	D	Dec-14	-	8,503,828	8,503,828	462,000	11,279,716	11,741,716	3,237,888	1.38x	21.3%
Spring Village of Galloway	Galloway, NJ	Seniors Housing	D	Jan-15	-	6,222,000	6,222,000	1,254,000	9,390,586	10,644,586	4,422,586	1.71x	39.5%
The Landing of Canton	Canton, OH	Seniors Housing	D	Feb-15	-	3,516,000	3,516,000	318,000	4,932,711	5,250,711	1,734,711	1.49x	28.2%
Courtyard at Jamestown	Provo, UT	Seniors Housing	D	Feb-15	-	6,696,985	6,696,985	600,000	5,508,930	6,108,930	(588,055)	0.91x	-6.0%
Wyndemere CCRC	Wheaton, IL	Seniors Housing	D	Feb-15	-	18,682,821	18,682,821	1,505,921	24,356,917	25,862,838	7,180,017	1.38x	26.1%
Jacaranda Trace	Venice, FL	Seniors Housing	D	Jul-15	-	17,463,673	17,463,673	364,800	18,749,790	19,114,590	1,650,917	1.09x	8.3%
De Palma Terrace	Placentia, CA	Seniors Housing	D	Aug-15	-	3,995,683	3,995,683	-	4,026,223	4,026,223	30,540	1.01x	0.7%
The Sheridan at Laumeier Park (Sunset Hills)	Sunset Hills, MO	Seniors Housing	D	Nov-15	-	7,888,361	7,888,361	-	9,075,253	9,075,253	1,186,892	1.15x	24.5%
Newcastle Place	Mequon, WI	Seniors Housing	D	Dec-15	-	24,269,909	24,269,909	982,216	24,666,371	25,648,587	1,378,678	1.06x	7.2%
Stone Ridge	Mystic, CT	Seniors Housing	D	Mar-16	-	26,589,235	26,589,235	-	33,519,852	33,519,852	6,930,617	1.26x	51.2%
The Sheridan at Creve Coeur	Creve Coeur, MO	Seniors Housing	D	Mar-16	-	5,792,802	5,792,802	-	5,551,888	5,551,888	(240,914)	0.96x	-10.3%
The Windham	Fresno, CA	Seniors Housing	F	May-16	-	9,573,710	9,573,710	350,000	8,965,876	9,315,876	(257,834)	0.97x	NM
The Sheridan at Chesterfield	Chesterfield, MO	Seniors Housing	F	May-16	-	8,605,785	8,605,785	-	8,017,705	8,017,705	(588,080)	0.93x	NM
Total Individual Seniors Housing Investments						172,052,140	172,052,140	7,180,937	197,078,193	204,259,130	32,206,990	1.19x	15.5%
Orchard Park Portfolio													
Orchard Park of Kyle	Kyle, TX	Seniors Housing	D	Apr-15	-	6,356,738	6,356,738	1,104,000	11,244,510	12,348,510	5,991,772	1.94x	58.4%
Orchard Park of Victory Lakes	League City, TX	Seniors Housing	D	Apr-15	-	6,149,177	6,149,177	645,000	7,958,292	8,603,292	2,454,115	1.40x	24.8%
Orchard Park of Odessa	Odessa, TX	Seniors Housing	D	Apr-15	-	5,698,926	5,698,926	30,000	4,201,669	4,231,669	(1,467,257)	0.74x	-18.0%
Orchard Park of Southfork	Marvell, TX	Seniors Housing	D	Apr-15	-	5,879,339	5,879,339	192,000	7,365,536	7,557,536	1,678,197	1.29x	18.3%
Total Orchard Park Portfolio¹¹						24,084,180	24,084,180	1,971,000	30,770,007	32,741,007	8,656,827	1.36x	23.0%
Meridian Portfolio													
Meridian of West Hills	West Hills, CA	Seniors Housing	D	Apr-15	-	7,341,185	7,341,185	29,250	7,534,095	7,563,345	222,160	1.03x	2.2%
Meridian of Cheviot Hills	Los Angeles, CA	Seniors Housing	D	Apr-15	-	6,524,218	6,524,218	-	6,009,190	6,009,190	(515,028)	0.92x	-6.2%
Meridian of Anaheim	Anaheim, CA	Seniors Housing	D	Apr-15	-	4,953,681	4,953,681	-	5,026,810	5,026,810	73,129	1.01x	1.1%
Meridian of Lompoc	Lompoc, CA	Seniors Housing	D	Apr-15	-	3,048,014	3,048,014	-	5,803,937	5,803,937	2,755,923	1.90x	58.7%
Meridian at Heritage Place	Fayetteville, NC	Seniors Housing	D	Apr-15	-	6,585,117	6,585,117	351,750	11,635,700	11,987,450	5,402,333	1.82x	53.5%
Meridian at Harvest Home	Tomball, TX	Seniors Housing	D	Apr-15	-	2,323,663	2,323,663	-	2,782,259	2,782,259	458,596	1.20x	14.6%
Meridian Glendale	Toledo, OH	Seniors Housing	D	Apr-15	-	436,266	436,266	222,375	3,374,808	3,597,183	3,160,917	8.25x	382.2%
Meridian at Colonial Place	Elkins, WV	Seniors Housing	D	Apr-15	-	3,066,822	3,066,822	281,251	4,548,948	4,830,199	1,763,377	1.57x	40.2%
Meridian Gardens of Riverside	Riverside, CA	Seniors Housing	D	Apr-15	-	4,810,381	4,810,381	74,250	4,869,184	4,943,434	133,053	1.03x	1.9%
Meridian of Riverside	Riverside, CA	Seniors Housing	D	Apr-15	-	6,142,864	6,142,864	-	146,217	146,217	(5,996,647)	0.02x	NM
Meridian of Mustang	Mustang, OK	Seniors Housing	D	Apr-15	-	1,423,298	1,423,298	-	1,431,166	1,431,166	7,868	1.01x	0.4%
Meridian of Culver Village	Culver City, CA	Seniors Housing	D	Apr-15	-	5,394,103	5,394,103	-	7,274,085	7,274,085	1,879,982	1.35x	25.3%
Meridian at Emerald Square	Oklahoma City, OK	Seniors Housing	D	Apr-15	-	322,496	322,496	-	2,235,667	2,235,667	1,913,171	6.93x	308.2%
Total Meridian Portfolio¹¹						52,372,108	52,372,108	958,876	62,672,066	63,630,942	11,258,834	1.21x	15.4%
Meridian Six Pack Portfolio													
Meridian at Crown Cove	Corona Del Mar, CA	Seniors Housing	D	Nov-15	-	7,286,990	7,286,990	231,660	10,507,850	10,739,510	3,452,520	1.47x	55.6%
Meridian at Whittier Place	Whittier, CA	Seniors Housing	D	Nov-15	-	5,710,575	5,710,575	64,350	5,172,370	5,236,720	(473,855)	0.92x	-9.3%
Raincross at Riverside	Riverside, CA	Seniors Housing	D	Nov-15	-	11,781,537	11,781,537	128,700	6,896,493	7,025,193	(4,756,344)	0.60x	-44.2%
Meridian at Regent Street	West Bloomfield, MI	Seniors Housing	D	Nov-15	-	6,864,009	6,864,009	32,175	4,207,677	4,239,852	(2,624,157)	0.62x	-42.4%
Meridian at Chestnut Hill	Philadelphia, PA	Seniors Housing	D	Nov-15	-	7,727,962	7,727,962	180,180	6,438,049	6,618,229	(1,109,733)	0.86x	-16.8%
The Residence at Thomas Circle	Washington, DC	Seniors Housing	D	Nov-15	-	13,038,419	13,038,419	579,150	24,695,777	25,274,927	12,236,508	1.94x	114.8%
Total Meridian Six Pack Portfolio¹¹						52,409,492	52,409,492	1,216,215	57,918,216	59,134,431	6,724,939	1.13x	14.9%

Bridge Seniors I Performance Summary – cont'd

Bridge Seniors I
January 13, 2014 through September 30, 2016
Investment Performance Summary

Investment	Location	Type	Valuation Method ²	Date Acquired	Date Sold	Total Investment	Investment at Cost	Realized Proceeds ³	Unrealized Value ⁴	Implied Value ⁵	Implied Gain / (Loss)	Return Multiple ⁶	IRR ⁷
CPAC East Portfolio													
Landing of Brighton	Rochester, NY	Seniors Housing	F	Jun-16	-	9,582,749	9,582,749	30,000	8,841,383	8,871,383	(711,366)	0.93x	NM
Landing of Poughkeepsie	Poughkeepsie, NY	Seniors Housing	F	Jun-16	-	11,491,243	11,491,243	50,000	10,519,763	10,569,763	(921,480)	0.92x	NM
Total CPAC East Portfolio¹¹						21,073,992	21,073,992	80,000	19,361,146	19,441,146	(1,632,846)	0.92x	NM
CPAC West Portfolio													
The Oaks at Gilbert	Gilbert, AZ	Seniors Housing	F	Jun-16	-	15,236,191	15,236,191	25,000	14,642,928	14,667,928	(568,263)	0.96x	NM
The Pines at Rocklin	Rocklin, CA	Seniors Housing	F	Jun-16	-	16,101,488	16,101,488	40,000	15,775,467	15,815,467	(286,021)	0.98x	NM
The Groves at Goodyear	Goodyear, AZ	Seniors Housing	F	Jun-16	-	12,276,420	12,276,420	-	11,460,307	11,460,307	(816,113)	0.93x	NM
Total CPAC West Portfolio¹¹						43,614,099	43,614,099	65,000	41,878,702	41,943,702	(1,670,397)	0.96x	NM
Net Unrealized return on Properties acquired on or before March 31, 2016⁸						333,176,362	333,176,362	12,067,498	359,201,522	371,269,020	38,092,658	1.11x	9.3%
Net Unrealized return on Properties acquired since March 31, 2016⁸						34,703,851	34,703,851	504,863	23,348,767	23,853,630	(10,850,221)	0.69x	NM
RETURN TO ALL PARTNERS⁹						370,743,084	370,743,084	12,677,021	385,754,349	398,431,370	27,688,286	1.07x	6.8%
TOTAL NET RETURN¹⁰						367,880,213	367,880,213	12,572,361	382,550,289	395,122,650	27,242,437	1.07x	6.8%

Notes:

- Bridge Seniors I consists of Bridge Seniors Housing & Medical Properties Fund LP, Bridge Seniors Housing & Medical Properties Fund-A LP, Bridge Seniors Housing & Medical Properties Fund-B LP, and Bridge Seniors Housing & Medical Properties Fund International Master LP.
- See Value Method Key (to the right).
- Realized Proceeds represent net cash proceeds received in connection with Realized Investments and unrealized investments.
- Unrealized Values represent estimated liquidation values including current and long-term assets and liabilities as of the date of this report and are supported by recent appraisals, actual contracts and Bridge Seniors Housing Fund Manager, LLC estimates. There can be no assurance that investments with unrealized value may be realized at valuations shown, as actual realized returns will depend on, among other factors, future operating results, asset values and market conditions at the time of disposition, unrelated transaction costs, and the timing and manner of disposition, all of which may differ from the assumptions on which the valuations contained herein are based. In an effort to comply with U.S. GAAP, assets are held at cost minus transaction expenses for the first six months.
- Implied Value represents the sum of Realized Proceeds and unrealized values.
- Return Multiple is Implied Value divided by Total Investment. Total Net Return Multiples have been adjusted to be net of management fees, "carried interest", taxes and other expenses (but before taxes or withholdings incurred by the limited partners directly or indirectly through withholdings by the partnership).
- IRR calculations are based on actual daily cash flows plus Unrealized Values as described above. For certain investments, due to the short measurement period, Internal Rates of Return for this period are Not Meaningful ("NM").
- Assumes that fund-level expenses are allocated proportionately based on "Total Investment" capital. "Unrealized Value" is net of carried interest and assumes that a clawback is applied to unrealized investments with unrealized gains above the preferred return threshold of nine percent. Properties acquired within the last six months are currently valued at total investment cost, less acquisition costs.
- Return to the Fund is an annualized realized and unrealized return net of Management Fees, and expenses.
- Total Net Return is an annualized realized and unrealized return to Limited Partners net of Management Fees, expenses and Carried Interest. Net return information reflects average fund-level returns, which may differ from actual investor-level returns due to timing, variance in fees paid by investors, and other investor-specific investment costs such as taxes.
- Due to purchase price allocations, the deal-by-deal performance indicated above may be less relevant than the combined xIRR and Return Multiple shown in the portfolio total.
- The investment performance information set forth above is presented solely for illustrative purposes and is not intended to predict or guarantee the investment performance of the Fund or any other investment program. There is no guarantee that the Fund will achieve its investment objectives. Past performance is not a guarantee of future results.

Valuation Method Key:

- "Realized" - Investment has been sold. Any Unrealized Value shown represents net assets held for unidentified liabilities and undistributed proceeds.
- "Under Contract" - Asset is under contract to be sold in the near future. Value represents Net Present Value of contracted price less transaction costs.
- "Under Contract" investments are subject to various contingencies so there can be no assurances that any "Under Contract" investment will be consummated or that it will generate the proceeds reported herein.
- "Appraisal" - Value from recent appraisal or third party valuation source plus capitalized improvements.
- "Income Approach" - Discounted cash flow and/or direct capitalization of annualized income supported by third-party sources.
- "UPB" - Unpaid loan balance including principal and accrued interest.
- "Cost" - Acquisition basis net of transaction costs.
- "Estimate" - Internal Management Estimate.

Case Study of Bridge Seniors I Owned Asset

Thunderbird – Heavy Value-Add

INVESTMENT HIGHLIGHTS

Opportunity to acquire an underperforming asset, at well below replacement cost, and reposition it through capital investment and change in management

The scope of the \$7 million capital investment includes:

- Renovation of the common area spaces that drive resident satisfaction
- Conversion of Independent Living units to Assisted Living and Memory Care (48 AL, 24 MC)

Significant Opportunity to increase NOI

- Rate: move existing “rent-only” residents to typical rate structure that includes services
- Occupancy: a more balanced unit mix will decrease the resident turnover rate and allow net occupancy gains
- Underwriting assumes rates below those of the competitive set

INVESTMENT SUMMARY

Asset Type:	Independent / Assisted Living
Location:	Glendale, AZ
Asset Size:	345 units
Age of Construction:	1986/2007
Acquisition Date:	December 2014
Acquisition Price:	\$26,750,000
Total Equity Required:	\$13,000,000
Stabilized Cap Rate:	10.75%
Cash on Cash Yield:	12%+ (upon stabilization)



Thunderbird, Glendale, AZ

Prior to Repositioning

Avg. Rev/unit – \$1,950
NOI – \$1,500,000



Exit Repositioning

Avg. Rev/unit/mo – \$2,800
NOI – \$3,700,000
(146% Increase in NOI)



Targeted 7-year gross IRR	21.7% ²
Targeted 7-year Multiple	3.1x ²
Targeted Exit Cap Rate	6.75% ²

¹Prospective Investors should bear in mind that past performance is not necessarily indicative of future results and that Bridge Seniors II may not achieve its objectives and may achieve substantial losses. ²Past or projected performance is not necessarily indicative of future results and there can be no assurance that current or future investments will achieve comparable results or that projections will be met. In addition, projected performance and forecasted returns are based on valuations, estimates and projections that involve elements of subjective judgment and analysis. The calculations described here are as of July 2016, are subject to change and actual performance may vary materially. There is no guarantee that any of the estimates or projections will be achieved.

Case Study of Bridge Seniors I Owned Asset

Riverpoint of Kerrville – Light Value-Add

INVESTMENT HIGHLIGHTS

Newly constructed community in a favorable location acquired near replacement cost

Opportunity to fill semi-private memory care units

- Replaced manager with Meridian Senior Living, who has an expertise in filling semi-private Memory Care units

NOI has significantly exceed proforma

- Since acquisition, NOI has exceeded proforma by more than \$600k
- Riverpoint reached stabilization one year ahead of proforma

INVESTMENT SUMMARY

Asset Type:	Assisted Living / Memory Care
Location:	Kerrville, TX
Asset Size:	53 units
Age of Construction:	2012
Acquisition Date:	November 2014
Acquisition Price:	\$10,350,000
Total Equity Required:	\$4,700,000
Stabilized Cap Rate:	9.1%
Cash on Cash Yield:	10% - 12%

1,2 See page 26 footnotes 1 and 2 for applicable disclaimers and related risks.



Riverpoint of Kerrville, Kerrville, TX

Prior to Repositioning

Avg. Rev/unit – \$4,300
NOI – \$681,100



Exit Repositioning

Avg. Rev/unit/mo – \$5,780
NOI – \$1,150,000
(69% Increase in NOI)



<i>Targeted 7-year gross IRR</i>	26.4%²
<i>Targeted 7-year Multiple</i>	3.4x²
<i>Targeted Exit Cap Rate</i>	7.25%²

Case Study of Bridge Seniors I Owned Asset

Bear Creek Assisted Living - Income

INVESTMENT HIGHLIGHTS

Off market transaction with Kaplan Senior Management

- Highly stabilized upon acquisition.
- Compelling value at executed purchase price:
- Going-in cap rate of 7% (measured off trailing twelve month NOI).

Conservative underwriting

- Proforma is well below manager budget / incentive management fee thresholds. Underwritten NOI is more than 10% below Kaplan's budget in 2020.

NOI has exceeded proforma to-date

- Over the first two quarters of ownership, Bridge Seniors I NOI has exceeded proforma by 14%.

INVESTMENT SUMMARY

Asset Type:	Assisted Living / Memory Care
Location:	West Windsor, NJ
Asset Size:	86 units
Age of Construction:	1999
Acquisition Date:	December 2015
Acquisition Price:	\$29,909,091
Total Equity Required:	\$9,725,701
Stabilized Cap Rate:	7.0%
Cash on Cash Yield:	12-14%

1,2 See page 26 footnotes 1 and 2 for applicable disclaimers and related risks.



Bear Creek Assisted Living, West Windsor, NJ

Upon Acquisition

Avg. Rent/unit – \$5,229
NOI – \$1,870,554



At Exit

Avg. Rent/unit – \$6,285
NOI - \$2,351,732
(38% Increase in NOI)



Targeted 7-year gross IRR	19.3% ²
Targeted 7-year Multiple	2.1x ²
Targeted Exit Cap Rate	7.25% ²

Case Study of Bridge Seniors I Owned Asset

The Reserve of North Dallas – Aggressive Actions in a Focus Property

INVESTMENT HIGHLIGHTS

Strong Long Term Thesis

- Market occupancies of competitors are over 90%
- Transformational \$4.5M capital investment in the physical plant
- Good visibility, located inside perimeter

Management Transition in Q4 '15

- With Brookdale Senior Living distracted by merger, transitioned to Integral Senior Living
- Occupancy declined to 74% during the transition as ISL initiated cultural and personnel changes

Cultural Shift Delayed Operating Results, but Fundamentals are improving

- Key staff members including high-performing Executive Director and Sales Director have been hired from within the local market
- Sales and occupancy activity increased in Q3 2016

INVESTMENT SUMMARY

Asset Type:	Independent Living / Assisted Living
Location:	Dallas, TX
Asset Size:	270 units
Age of Construction:	2000
Acquisition Date:	May 2014
Acquisition Price:	\$43,000,000
Total Equity Required:	\$22,554,000
Stabilized Cap Rate:	10.1%
Cash on Cash Yield:	10% - 12%



The Reserve of North Dallas, TX

Prior to Repositioning

Avg. Rev/unit – \$2,800
NOI – \$2.1M



Exit Repositioning

Avg. Rev/unit/mo – \$3,700
NOI – \$4.3M
(105% Increase in NOI)



Targeted 7-year gross IRR	14.0% ²
Targeted 7-year Multiple	2.0x ²
Targeted Exit Cap Rate	7.00% ²

1,2 See page 26 footnotes 1 and 2 for applicable disclaimers and related risks.

A Cohesive and Seasoned Management Team

Senior team members average 20 years of experience in the seniors housing sector



- Executive Vice President, Chief of Staff to Chairman for CNL
- Direct management of \$5+ billion in assets
- Co-founder of Servant Healthcare Investments/Sentio Healthcare Properties

Robb Chapin, Chief Executive Officer
Bridge Seniors Housing Fund Manager, LLC



- Executive VP and COO of CNL
- \$5 billion of acquisitions, development, finance and asset management in healthcare real estate
- Managing Partner, Cushman & Wakefield's Seniors Housing Capital Markets Group

Phil Anderson, Chief Investment Officer
Bridge Seniors Housing Fund Manager, LLC



- Direct Management of \$2 billion of investments
- Specialist in Asset Management, particularly food services
- Co-founder of Servant Healthcare Investments/Sentio Healthcare Properties

Rick Steinberger, Chief Operating Officer
Bridge Seniors Housing Fund Manager, LLC



- Approximately \$2 billion of acquisitions, development, finance and asset management in healthcare real estate
- Played a leading role in the analysis and acquisition of all of Bridge Seniors Assets
- SVP of Investments for Servant Healthcare Investments/Sentio Healthcare Properties since 2011

Blake Peeper, Chief Acquisitions Officer
Bridge Seniors Housing Fund Manager, LLC



- Senior VP of Operations with BayBridge Seniors Housing/Living
- Led portfolio growth from 12 to 40 owned properties and zero to 20 company owned and managed properties
- Fostered joint-venture partnership in support of 3rd party management

Caryl Barnes, Managing Director – Asset Management
Bridge Seniors Housing Fund Manager, LLC



- VP of Consulate Healthcare – Executed acquisitions, development and renovations for company owning in excess of 200 skilled nursing and ALF communities
- Managed 27 renovation projects spanning 5 states
- Operations experience including Facility Asset and Capex Management, Procurement and Operational Finance.

David Wigle, Senior Vice President - Investments
Bridge Seniors Housing Fund Manager, LLC

U.S. Senior Housing Market Size

Bridge Seniors II believes the market cap of the seniors housing sector could exceed \$500 billion by 2025

Highly fragmented market

Consolidation opportunities

External environment very positive for the long term

Significant capital needs



Sources: NIC Investment Guide 2014, The Senior Care Acquisition Report 2016, Stifel, Nicolaus & Company, U.S. Census Bureau, 2014 Projections, Investment Manager Research Note: skilled nursing units are not included in the above chart.

Inventory is Nearing Functional Obsolescence

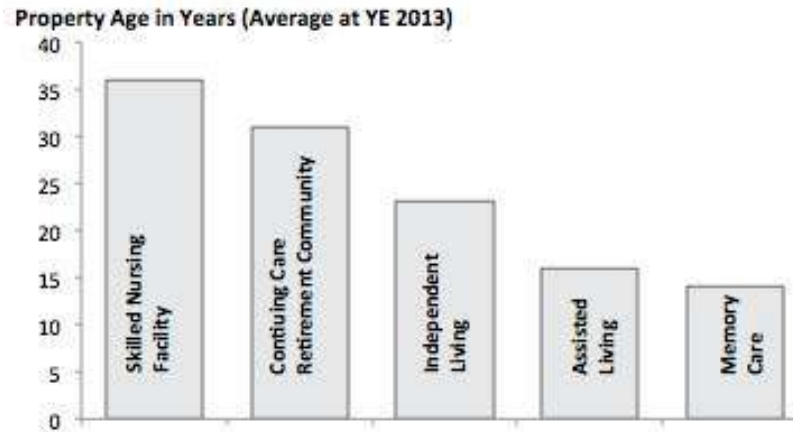
Inventory is old, nearing functional obsolescence, or insufficient in key locations¹

Existing supply needs replacing

- As of the end of 2013, the median age of independent living and assisted living facilities across the U.S. was 23 and 16 years, respectively.²

Assets are located in the wrong places

- “90% of older Americans have decided to stay in the same county they’ve been living in,”³ close to their roots, families and careers.



Sources: ¹Reposition or Wrecking Ball: Combatting Obsolescence in Aged Nursing Home Stock; Seniors Housing News. ²NIC Investment Guide 2014. ³The Future of Home Sweet Home: Part I, AARP.org

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