BRIDGE INVESTMENT GROUP PARTNERS

Managers of the ROC Funds

ROC | Multifamily & Commercial Office Fund III LP

(“ROC III”)

Current Yield, Capital Appreciation, an Experienced Manager and a Consistent Creator of Alpha

U.S. Real Estate Private Equity Fund

3rd Quarter 2014

ROC III

Private & Confidential

Table of Contents[1]

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PLEASE READ:

[1] BRIDGE INVESTMENT GROUP PARTNERS® ("BRIDGE-IGP"), A SEC REGISTERED INVESTMENT ADVISOR, IS WHOLLY OWNED BY BRIDGE INVESTMENT GROUP HOLDINGS, LLC ("BRIDGE HOLDINGS") WHICH ALSO WHOLLY OWNS BRIDGE PROPERTY MANAGEMENT, L.C. ("BPM"), A REAL ESTATE PROPERTY MANAGEMENT COMPANY WITH MORE THAN 1,000 EMPLOYEES, AND BRIDGE ACQUISITIONS & DISPOSITIONS, LLC ("BA&D"), WHICH PRINCIPALLY EMPLOYS THE ACQUISITIONS AND DISPOSITIONS FOCUSED PERSONNEL OF THE GROUP. BRIDGE HOLDINGS AND ITS AFFILIATES, INCLUDING BRIDGE-IGP, BPM AND BA&D, ARE COLLECTIVELY REFERRED TO HEREIN AS "BRIDGE."

Current Yield, Capital Appreciation and an Experienced Manager

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- ✓ **Bridge[a] is a vertically integrated real estate investment manager and property management platform whose principals have an average 24-year history of industry leading returns:**
  - [$2.0] billion in assets under management including over [32,000] apartment units and 1.4 million ft^2 of commercial office.
  - Bridge has an average 20.6% gross IRR on realized multifamily and commercial real estate investments over 23 years.

- ✓ **Bridge's two most recent predecessor funds to ROC III have achieved the following performance metrics:**
  - ROC II (US$595 million):
    - has paid over **7.8% p.a. current yield** in first year and has achieved a **net IRR of 21.9%**.
    - has purchased or has under contract assets aggregating to over $1.5 billion in multifamily and commercial office properties.
  - ROC I (US$137 million):[b]
    - has paid over **9.2% p.a. current yield** in first year and has achieved a **net IRR of 18.0%**.
    - has harvested 20 investments to date at a realized net IRR of 18.3%.

- ✓ **ROC III has a differentiated, focused strategy that typically:**
  - Seeks to acquire assets *outside* of a competitive bidding process where reputation and relationships drive sourcing.
  - Makes equity capital investments in the range of $5 - $25mm with an average of $11mm; where local and institutional buyers are less prevalent.
  - Concentrates on assets in highly-liquid MSAs and sub-markets that feature strong macro-economic prospects.
  - Acquires investments that offer compelling opportunities to add value and grow Net Operating Income.
  - Drives strong and immediate operational cash flow after executing capital and management improvements.

- ✓ **Strategy is expected to create:**
  - Net IRR and multiple targeted at 13-14% and 1.8x, respectively.
  - Current yields from rental income of 6% in year 1, 7.5% in year 2 and 9% in year 3. [c]
  - Diversified and balanced portfolio of multifamily and commercial office assets.

[a] "Bridge" is defined on page 2 Table of Contents. [b] Includes US$12.9 million of joint venture capital. [c] No assurance can be given that ROC III will achieve its investment objectives or targeted returns. Past performance is not indicative of future results.

The Managers

Cohesive and Seasoned Manager

BRIDGE INVESTMENT GROUP PARTNERS
Managers of the ROC Funds

Bridge is a "best in class" Multifamily and Commercial Office Investment Manager, Owner and Operator recognized by PERE as a "Top 10 Emerging Private Equity Real Estate Manager" [a]

<u>Bridge:</u>

✓ **Has the experience and breadth to succeed again:**

- Principals and managed funds have owned or operated more than 150 assets in 17 states.
- Operates assets with a team of over 1,000 employees, including 100 property managers, 200 leasing agents and 600+ on-site staff, as well as approximately 75 corporate managers and support staff.
- Has longstanding relationships throughout the country which provide deal leads and market intelligence.

✓ **Is managed by seasoned principals with an average 24 years experience who have worked together for periods ranging from 5 – 25 years (see bios page 6).**

✓ **Is a fully-integrated real estate platform:**

- Primarily because we own, operate and manage our properties through our large multi-state, in-house property management team.
- Secondarily because of in-house capabilities in: sourcing, financing, renovations, risk management, information technology and marketing.

✓ **Thus, has a distinct advantage in driving revenues, NOI, and creating alpha.**

[a] Source: PERE November 2013.

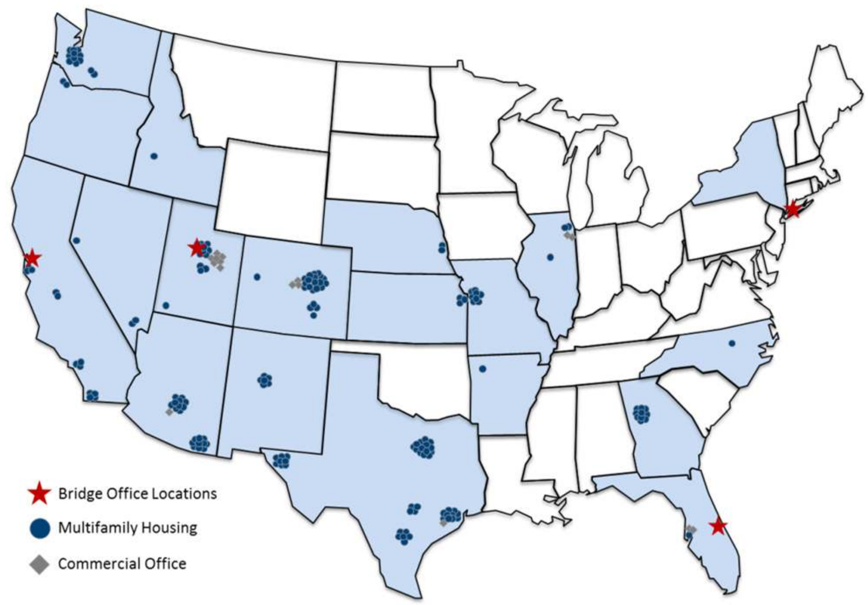
A Broad and Deep Operational Team

BRIDGE INVESTMENT GROUP PARTNERS
Managers of the ROC Funds

Integrated Management Functions are a Distinct Advantage in Driving NOI and Creating Alpha

- ✓ **Over 1,000 employees, in over 40 sub-markets across the U.S. with more than:**
  - 100 property managers
  - 200 leasing agents
  - 600 on-site personnel performing property maintenance and operations
- ✓ **Resources provide local intelligence and objectively assess opportunities.**
- ✓ **Network actively improves and optimizes assets through detailed local market expertise.**

Broad coverage of potential high-returns markets



Locations of current and former Bridge-IGP or BPM managed assets.

Strong and Stable Management Team with an Average of 24+ Years Experience

BRIDGE INVESTMENT GROUP PARTNERS

Managers of the ROC Funds

Asset Team (Principals)

Jonathan Slager
Co-CIO

- 29 years in real estate, finance, and software industries
- Acquired and managed over 2.3 billion in commercial and multifamily assets
- Responsible for acquisition, development, disposition at Wells Fargo Bank and The Koll Company
- MBA in Finance and Marketing from New York University, BA in English from University of Utah

Dan Stanger
Co-CIO

- 28 years in real estate investment, including analyzing, acquiring, financing, developing, improving, etc.
- Chief Investment Officer of ROC I and ROC II.
- Responsible for investments of over $3 billion in real estate, author of 20% IRR over 25 year history
- Banking career at Prudential Federal and American Savings – running REO portfolio

Rich Stayner
CEO – Property Management

- Over 30 years of multifamily property management experience in large scale and affordable housing
- Instrumental in the underwriting, due diligence, on-site management and value add improvements
- Since 2008, Mr. Stayner has acted as CEO of Bridge Property Management
- Principal of Lend-Lease Real Estate Investment with responsibility for apartments in 11 western states

Russ Minnick
CEO – Acquisitions & Dispositions

- Over 30 years experience in multifamily/commercial office, property management & construction
- Former head of Boston Financial Western US portfolio of 20,000 MF units
- Acquired, managed or deployed over $2.5 billion in multifamily and office properties
- Founder of BPM

Robert Hallock
DIR – Acquisitions & Dispositions

- Over 30 years of Real Estate investment, acquisition and development experience
- Since 2008, has directed multifamily acquisition and disposition underwriting and due diligence
- Managing Director of Border Communities Capital Company reviewing and implementing investments
- CPA since 1971, BS in Business Administration & Accounting from California State University

Kelley Hansen
DIR – Acquisitions & Dispositions

- Over 25 years of experience in Real Estate development, finance and marketing
- Successfully sourced and acquired over 3 million sq. ft. of commercial office space
- Since 2008, has directed commercial office acquisitions and dispositions
- Has been responsible for oversight of FDIC, Special Servicer and alternative source acquisition relationships

A National and fully-integrated platform

Investment Committee

Dean Allara
Donaldson Hartman

Robert Morse
Matt Jensen

Richard Stayner
Christian Young

Bridge-IGP Fund Management and Operating Platform

Asset Management

Acquisitions & Dispositions

Jonathan Slager
Chief Investment Officer

Danuel Stanger
Chief Investment Officer

Property Management
Construction Management

Acquisitions
Dispositions

Fund Governance

Compliance
Legal
Finance
Treasury

Capital Markets
Investor Relations
Operations
Information Technology

Bridge-IGP and Affiliates (80+ employees)

Corporate
Robert Morse, Chairman
Christian Young, CEO of BIGH
Dean Allara, VC
Donaldson Hartman, VC

Capital Markets
Paul Hutchinson
Stephanie O'Mara
Kathleen Crizer
Vivek Loganathan
Ken Hershey

Fund Management & Investor Reporting
Chad Briggs
Matt Jensen
Sean Whalen

Legal & Compliance
John Pennington, CCO
Adam O'Farrell, CLO
Brynn Hallman, Counsel

Information Technology
Kurt Hogge
Brett Cobbley

Performance History

Fund	Measurement	# of Investments	In USD$ Millions Total Investments	Realized Proceeds	Implied Value [2]	Return Multiple	Net IRR [3]
ROC I *(March 19, 2009 through June 30, 2014)*	Total Net Return [4]	38	120.0	66.3	198.0	1.65x	18.0%
ROC II [1] *(April 3, 2012 through June 30, 2014)*	Total Net Return [4]	49	357.4	28.0	448.5	1.26x	21.9%

[1] ROC II Funds consists of Real Estate Opportunity Capital Fund II LP, Real Estate Opportunity Capital Fund II-A LP, Real Estate Opportunity Capital Fund II-B LP, and ROC International II Master LP. [2] Implied value includes Realized Proceeds and Unrealized Values. Unrealized Values represent estimated liquidation values including current and long-term assets and liabilities as of June 30, 2014 and are supported by recent appraisals, actual contracts and Bridge-IGP's 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. [3] IRR calculations are based on actual daily cash flows plus Unrealized Values as described above. [4] Total Net Return is an annualized realized and unrealized return to Limited Partners net of Management Fees, expenses and Carried Interest.

How Bridge Creates Alpha

Bridge Creates Alpha

By Adding Value and Driving NOI Growth

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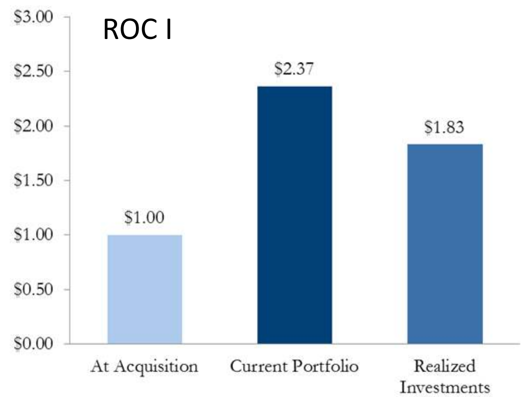
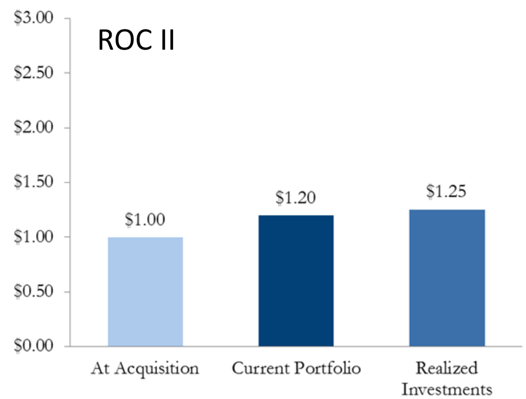
Managers of the ROC Funds

Per Dollar NOI Growth (ROC I and ROC II figures as of June 30, 2014)





- ✓ ROC I in dispositions mode; process largely complete.
- ✓ Realized portfolio NOI[a] increased from $1.00 to $2.37 at monetization.
- ✓ Current operating portfolio NOI increased from $1.00 to $1.83.

- ✓ ROC II still in acquisitions mode but making notable progress in NOI growth.
- ✓ Current operating portfolio NOI increased from $1.00 to $1.25.
- ✓ NOI Growth from intensive management of assets related to:
  - Increase in occupancy
  - Decrease in concessions
  - Rent growth through capital investment
  - Managed expense reductions

[a] Net operating income is gross revenue minus operating expenses.

Bridge Creates Alpha

By Transforming Apartment Complexes into Communities through focused Common Area Improvements

Bridge believes:

✓ **Apartment residents desire to have a quality standard of living that includes things like:**

- A safe, engaging and fun place for children to play – that creates a sense of community.
- Common areas, club houses and leasing offices that are comfortable, modern and appealing.
- On-site exercise facilities that obviate the need for memberships and transportation time/expense.
- Business centers that provide Internet access.
- Community services programing that makes our communities more than 4 walls and a roof.
- Residential activities that promote a sense of community.

BEFORE

AFTER

Bridge knows:

✓ **From decades of experience, that:**

…when provided wisely, that these improvements create alpha, because they directly affect the most important drivers of VALUE –

Increased resident satisfaction, which drives higher occupancy and rent growth, reduced turnover, and better collections.

Bridge Creates Alpha

By Transforming Interiors

BRIDGE INVESTMENT GROUP PARTNERS

Managers of the ROC Funds

BEFORE

AFTER

Bridge typically:

✓ **Seeks to only make changes that directly effect tenant satisfaction, occupancy and an ability to drive rent growth. Improvements often include:**

1. Kitchen and bathroom upgrades with new appliances, lighting, ceiling fans, cabinets, fixtures, countertops.
2. Washers and dryers.
3. Flooring upgrades.
4. Contemporary two tone painting.
5. Up to date window, door and hardware packages

Execution is the key:

✓ **Bridge-IGP principals' 23 years of execution and integrated management functions has led to superior execution, NOI growth and ultimately to the creation of Alpha and industry leading investment returns.**

Bridge Creates Alpha

By Implementing Social Programs

BRIDGE
INVESTMENT GROUP
PARTNERS
Managers of the ROC Funds

The Bridge Difference: *"Creating great communities by improving the lives of our residents."*

- ✓ **Bridge creates a sense of community through a variety of outreach programs including the following:**

  1. Activities and Education for Youth
     - Soccer and Youth League programs
     - Pre-K program and after school tutoring and enrichment programs
     - Reading club and summer programs
  2. Health
     - Health education classes and community health fairs
     - Adult nutrition programs and onsite health screenings
  3. Capacity Building for Adults
     - Job skills enhancement
     - Personal finance training
  4. Technology
     - Computer education & use of computers for adults and youth
     - WIFI and business center access for tenants

- ✓ **Bridge believes that these programs are a key driver of resident satisfaction and low turnover ratios**

Bridge Creates Alpha

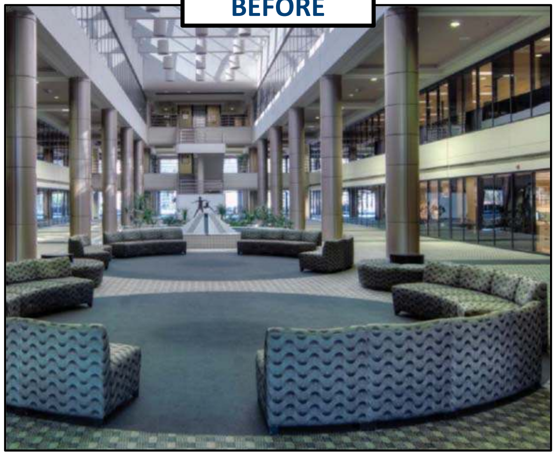
By Transforming Commercial Office Buildings

- ✓ **Commercial office tenants are seeking a quality work environment that includes:**
  - A safe, engaging and vibrant place to work
  - Mini conference and break-out spaces in common areas
  - On-site exercise facilities
  - Conference rooms with internet access
  - Convenient and attractive places to eat

- ✓ **What Bridge does to create Alpha:**
  - Drives best in class management through active and responsive ownership practices.
  - Enhances revenue through impactful capital improvements.
  - Redevelops and repositions the asset in the market.
  - Provides desirable building amenities.
  - Energizes the leasing momentum with high performance team and "rent-ready" suite program.
  - Actively manages expenses and implements "green" programs.
  - Optimizes financing structure.

- ✓ **Result: Bridge typically grows NOI, lowers exit cap rates, and sells at higher values.**

BEFORE

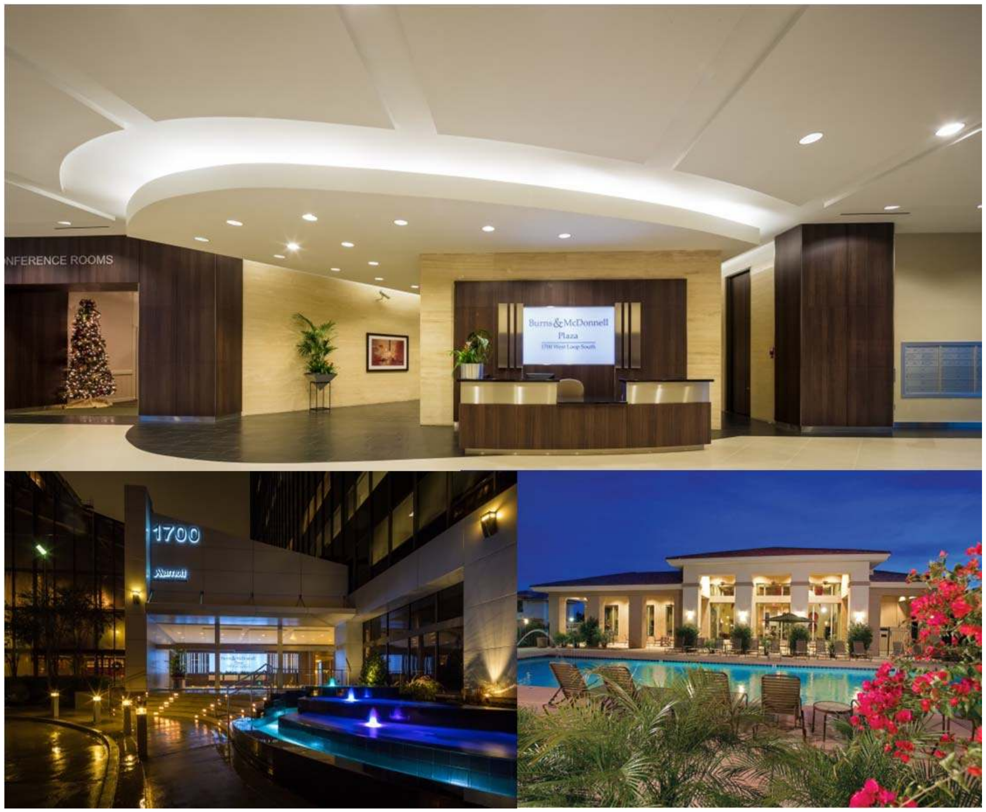


AFTER

Bridge Creates Alpha

Through discipline and teamwork across all steps of the investment process

Resources & Personnel		Investment Process	Meetings & Structure
Capital Markets Group (CMG)	CAPITALIZE	Institutions · Fund of Funds · Qualified Purchasers · Banks · Family Offices **Capital Sources**	CMG — *Weekly*
Asset Management Group (AMG)	FIND & ANALYZE	FDIC/HUD · Freddie Mac/ Fannie Mae · Banks · Industry Network · Proprietary In House Team **Asset Sources** Investment opportunities received from various sources (100+ per week)	AMG — *Weekly*
Underwriting Management Comm (UMC)	FIND & ANALYZE	Short List – more detailed review (25+ per week) Submit fully underwritten memo to UMC for review and approval (3 to 6 per week)	UMC Executive Committee Business Group — *Weekly*
Investment Management Comm (IMC)	ACQUIRE	Actual Investments IMC Approval (2 to 4 per month) **Acquisition**	IMC — *Weekly*
Bridge Property Management (BPM) 1,000+ Employees in 18 states	VALUE ADD	Manage – Internal Resources Improve – BPM and trusted Partners	Asset Review Asset Valuations Advisory Committee Audit Committee — *Quarterly*
Board of Directors	VALUE ADD	Sell – Seek to maximize price Report – Meet or exceed ILPA Standards	Board — *Monthly*



The Assets

Portfolio Construction [a]

Targets three investment strategies that balance current income and capital appreciation

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	Multifamily *Light to Moderate Value Add*	**Multifamily** *Heavy Value Add*	**Commercial Office** *Opportunistic*
Role in the Portfolio	Immediate attractive cash flow	Superior total return, earlier exit driving more front end cash returns to LPs	Superior total return, earlier exit driving more front end cash returns to LPs
% of Portfolio	40%	40%	20%
Target Returns [b]	Initial 7-9%+ yield; 16%+ weighted average IRR; 2.5+ multiple	Stabilized 10% yield; 18.5% weighted average IRR; 2.75+ multiple	Stabilized 10%+ yield; 18.5% weighted average IRR; 2.0+ multiple
Average Hold Period [c]	6 Years	6 Years	4 Years
Strategy	Properties with great bones in preferred markets that have upside through amenity enhancements and unit upgrades	Capital expenditure implementation; intensive management oversight and resident repositioning.	Find well located assets in high job growth markets with good bones and needing strong management renovations.
Characteristics	Stable to near-stable (apx. 90%) Occupancy; Net Operating Income Growth as rents grow	Major capital in exterior common areas and interior units. Typically some resident repositioning to improve NOI	Typically 50 to 70% leased, needs renovation of lobbies and common areas as well as lease up

…a diversified investment portfolio that provides strong cash flow and long term appreciation

Source and Notes: [a] Asset allocation percentages, target returns and average hold period 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 and/or based on factors that are outside the control of the General Partner. [b] No assurance can be given that the Fund will achieve its investment objectives or its target returns. The General Partner strongly recommends referring to the Private Placement Memorandum and Limited Partnership Agreement for investment scope and limits. [c] The General Partner forecasts a 6-year average hold period.

Excellent Assets with High Yields and IRRs[a]

	Multifamily *Moderate Value Add*		Multifamily *Heavy Lift Value Add*		Commercial	
Property	**Arium**	**Auvers Village**	**Champions Park**	**Abbot's Glen**	**Parkway Center**	**1875 Lawrence**
Location	Houston, TX	Orlando, FL	Norcross, GA	Norcross, GA	Marietta, GA	Denver, CO
						
Year Built	2006	1989	1986	1984	1985	1982
Units	660	480	252	258	458,861 SF	192,241 SF
Purchase Price	$85,600,000	$50,750,000	$14,742,000	$12,250,000	$31,000,000	$46,700,000
Total Equity	$25,680,000	$12,687,500	$3,685,500	$3,062,500	$13,735,558	$16,117,756
Price/Replacement Cost	70%	70%	30%	35%	30%	70%
Price/Unit	$129,697	$105,729	$58,500	$47,481	$68 PSF	$243 PSF
Cash Yield						
Year 1	4.6%	11.9%	9.2%	12.4%	5.5%	0.1%
Year 2	6.1%	12.5%	11.1%	13.5%	3.9%	4.8%
Year 3	8.8%	12.6%	10.1%	14.3%	21.7%	2.8%
Target IRR [b]	16.9%	19.8%	19.9%	20.8%	23.1%	19.5%
Target Multiple	2.63x	2.47x	2.22x	2.24x	2.18x	2.01x

[a] Assets are a subset of all ROC II assets. ROC III assets are expected to be somewhat less opportunistic in nature, newer in vintage, and more income focused. Thus, these assets have been selected as a representative model portfolio of the type of asset that will comprise ROC III.
[b] Target IRRs are based on holding the asset the target number of years underwritten, all of which is between 4 and 7 years. No assurance can be given that the assets will be sold for estimated values. Actual returns may be lower.

Key Drivers & Macroeconomics

Attractive Supply/Demand Drivers

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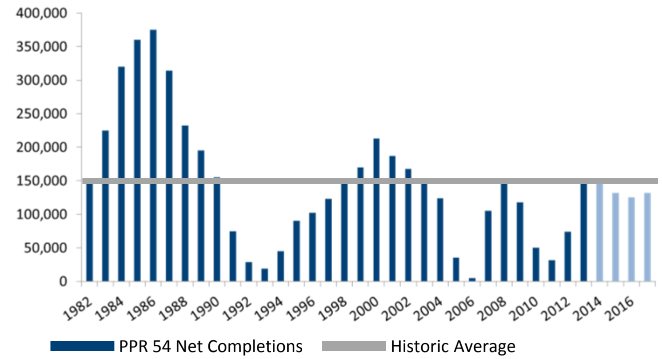
Managers of the ROC Funds

MULTIFAMILY

✓ **Supply has ticked up in some markets, but:**

- is still "catching up" from the dearth of new product during the financial crisis years.
- is mostly limited to certain urban areas or "gateway city" markets, and is constrained by several macroeconomic and demographic factors.
- is still inadequate to fill overall demand increases nationally.

Still catching up…

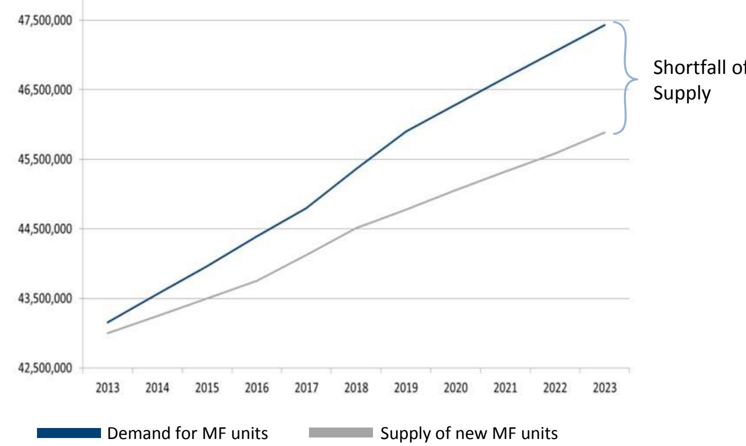


Source: PPR, Zelman Associates, Axiometrics

✓ **Said demand is underpinned by:**

- Improving employment with significant gains for young adults who have propensity to rent.
- Several demographic trends related to Millennials, Baby Boomers, and Immigrants (see next page).
- Which trends have resulted in:
  - Vacancy at a 13-year low at the start of 2014.
  - An expectation that 4.9 million more renter households will be created by year 2023.

Demand still outstripping supply on average.



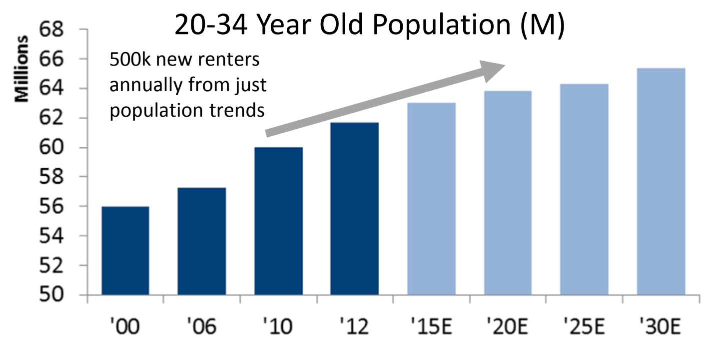
Source: Harvard Study – JCHS – The State of the Nation's Housing 2014 Report; David Brickman, Freddie Mac – July 14, 2014

MULTIFAMILY (cont.)

✓ **Multiple demographic factors are driving demand towards multifamily housing.**

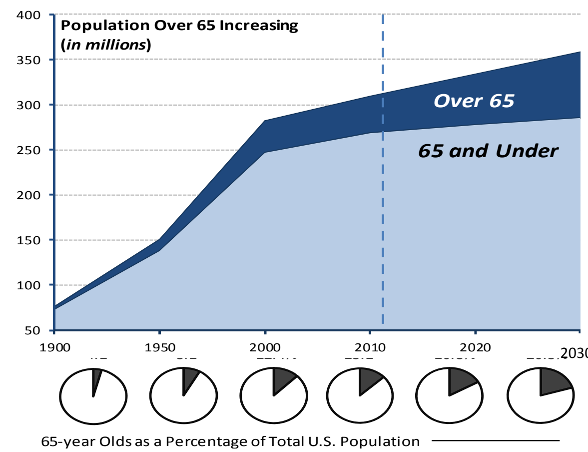
- ***Millennials*** (aged 20 to 34) - New household formations have been long delayed as millennials have been slow to move out. This is the largest component of the renter population and multifamily demand.
- ***Baby boomers*** (aged 50 to 68) – Boomers are now more likely to rent than to buy. 52% of seniors that recently moved became renters [1]. This segment of Americans are thus expected to *sell* their single family houses and contribute to the trend shown bottom left.
- ***Immigrants*** - In the decade 2010-2020, immigrants nationwide are projected to account for 32.2 percent of the growth in all households, 35.7 percent of growth in homeowners and 26.4 percent of growth in renter households. [2]

New formations of Millennials favor Multifamily.



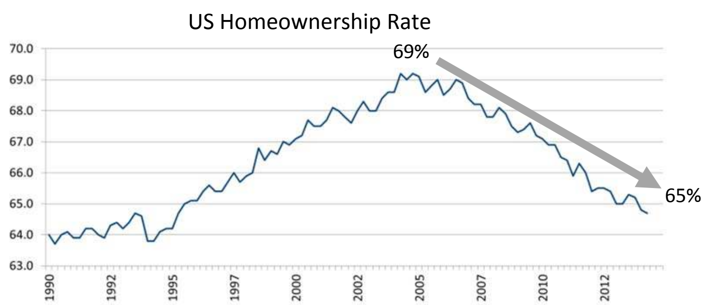
Source: US Census Bureau

By 2030 almost 30% of Americans will be 65 or older and increasingly transitioning out of Single Family Dwellings…



Source: US Census Bureau 2012 Projection

…thus the percentage of Americans choosing single homes over Multifamily continues to decline.



Source: US Census Bureau

[1] National Multi Housing Council and National Apartment Association, The Trillion Dollar Apartment Industry, February 2013. [2] Research Institute for Housing America Special Report: Immigrant Contributions to Housing Demand in the United States.

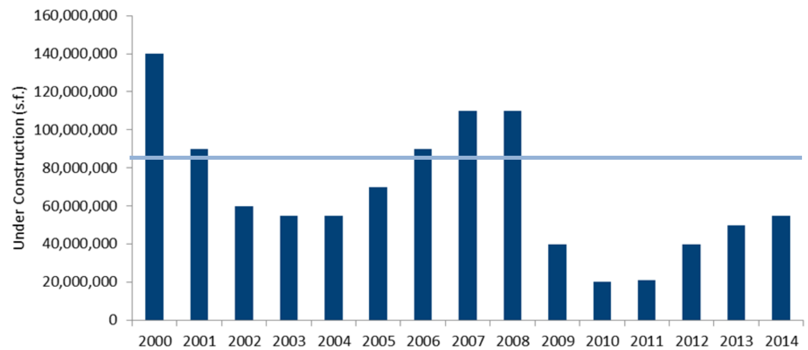
Even stronger supply demand dynamics in Commercial Office investments

BRIDGE INVESTMENT GROUP PARTNERS
Managers of the ROC Funds

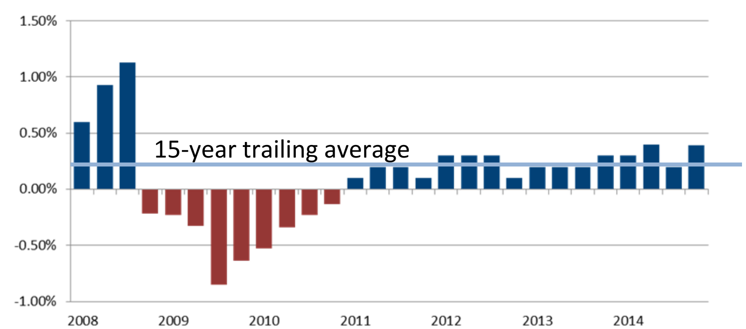
COMMERCIAL OFFICE

- ✓ **New supply has been at historic lows**
- ✓ **Jobs are being created that drive office space demands, evidenced by the highest quarterly absorption since recovery began**
- ✓ **Leasing activity is rebounding**
- ✓ **Rent forecasts signal higher levels of growth**
- ✓ **Opportunities for significant value-add**

New supply of commercial office has been at historic low



Positive absorption is consistent; Rent growth is expected to accelerate



Macroeconomics at a national level are improving

National Macroeconomics

✓ **Improving employment statistics**

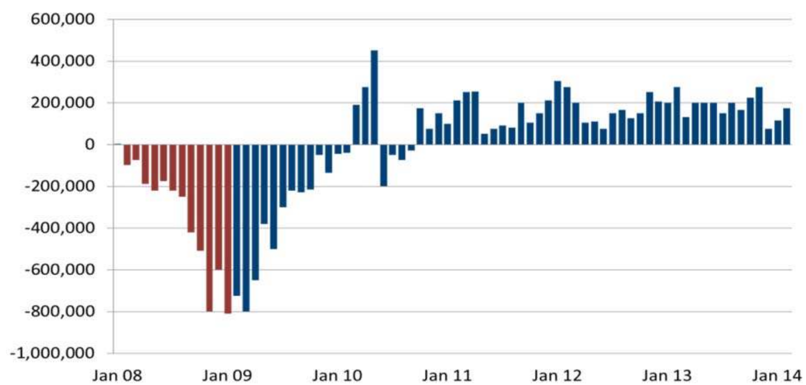
- Jobs are being created that both (i) drive potential apartment renters towards multifamily units; and (ii) drive office space demands, evidenced by the highest quarterly absorption since recovery began.

✓ **An expected "benign" interest rate environment**

- Although our bias is for an increase in rates over time, a few important factors suggest limitations to those rises:
    1. Continued slack employment growth and slowly improving capacity utilization.
    2. Continued (and virulent) stimulative monetary policy being employed in the EU, Japan and other OECD competitor nations.
- If moderate inflation does unfold, then being in apartments is a long term positive. [" Inflation is expected to grow by 1.9% in 2014, then increase by 2.2% in 2015 and by 2.5% in 2016. (Urban Land Institute, Forecast 2014).

...Jobs are being created that drive office space demands.

Job Growth, Overall Economy 2008 - Present



Source: US Census Bureau

Total Transparency Policy

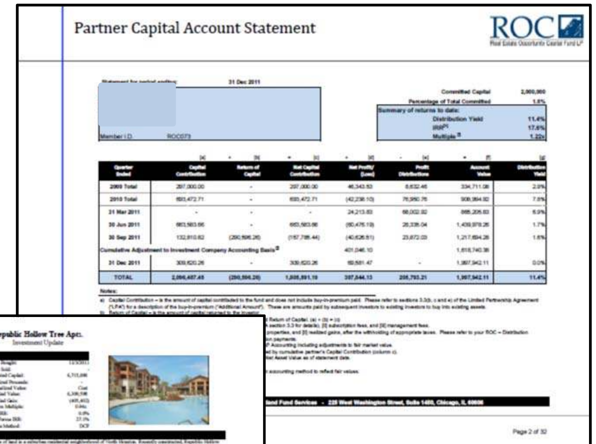
Bridge-IGP is committed to providing best-in-class partner statements, communications, responsiveness and access to the investment process

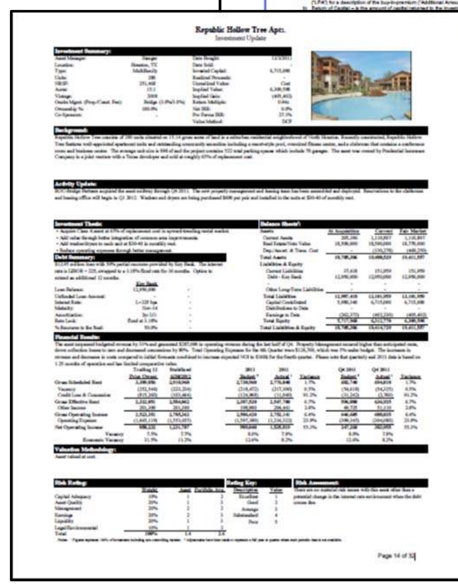
✓ **A twice monthly internal Asset Group meeting is available to investors to diligence managers and monitor progress**

- ROC III managers hold an internal “Underwriting & Management Committee” (UMC) meetings on Thursdays. 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 of hearing and participating, seeing the process, and staying current on the investment strategy and execution throughout the time that they are Limited Partners in any of the ROC Family of Funds.

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

- ROC III produces quarterly member statements with a very high level of detail.
- Bridge-IGP seeks to:
  - ➢ meet or exceed Institutional Limited Partner Association (ILPA) standards. (Samples available on request).
  - ➢ Provide frequent in-person contact with Partners and to be extremely responsive to queries.


Partner Capital Account Statement


Republic Hollow Tree Apts.
Investment Update

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

LP Friendly Terms [a]

BRIDGE INVESTMENT GROUP PARTNERS
Managers of the ROC Funds

Fund Name:	ROC|Multifamily & Commercial Office Fund III
Fund Type:	Closed End
Capital Target:	$750,000,000 +
Term:	3 year investment period, 5 year harvest with two 1-year extensions (at GP option)
Minimum Investment:	$1 million
Preferred Return (Hurdle Rate):	8% per annum
Profit Split:	80% to investors; 20% to the General Partner
Catch-up on Carried Interest:	50% to the Investor and 50% to General Partner
Distributions:	Quarterly
Target Returns:	13-14% net
Management Fee:	2.0% per annum
Buy-in Premium:	8% per annum payable by subsequent close investors to existing investors
Key Man:	Yes
Recycle Committed Capital:	Yes

[a] The above is a summary of certain information about ROC|Multifamily & Commercial Office Fund III,LP and an investment in limited partnership interests therein. This summary is qualified in its entirety by reference to the Limited Partnership Agreement of ROC|Multifamily & Commercial Office Fund III ,LP.

First Class Support

Auditor

Deloitte.

Legal Counsel

LATHAM & WATKINS LLP

Lenders

KeyBank
Wells Fargo
Bank of America
Freddie Mac
FannieMae
usbank

Fund Administrator

UMB | Fund Services

Notice to Prospective Investors

BRIDGE INVESTMENT GROUP PARTNERS

Managers of the ROC Funds

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Investment in ROC III involves a high degree of risk (including the possible loss of a substantial part, or even the entire amount of an investment) and potential conflicts of interest that prospective investors should carefully consider before purchasing any interests. There can be no assurance that ROC III's investment objectives will be achieved or that investors will receive a return of their capital. In addition, investment results may vary substantially on a monthly, quarterly or annual basis. Investment in ROC III is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the ROC III. Investors should pay particular attention to the information under the captions "Certain Risks" and "Potential Conflicts of Interest."

Disclaimers & Risk Factors

An investment in ROC|Multifamily & Commercial Office Fund III ("*ROC III*" or the "Partnership") will involve substantial risks. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in ROC III and additional risks or uncertainties may adversely affect ROC III or the value of an investment in ROC III. Prospective investors should read the ROC III Private Placement Memorandum and the ROC III Limited Partnership Agreement (each, as amended from time to time) carefully and consult with their own advisors before deciding whether to invest in ROC III.

Restrictions on Transfer and Withdrawal-Interests in ROC III (the "Interests") have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any U.S. state, or the securities laws of any other jurisdiction, and therefore, cannot be sold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not expected that registration under the Securities Act or other securities laws will ever be effected. Interests may only be offered, sold or transferred to individuals or entities who or which are qualified investors under applicable securities laws. Furthermore, there is no public market for the Interests and none is expected to develop. Each Limited Partner will be required to represent that it is a qualified investor under applicable securities laws and that it is acquiring its Interest for investment purposes and not with a view to resale or distribution and that it will only sell and transfer its Interest to a qualified investor under applicable securities laws or in a manner permitted by the Partnership Agreement and consistent with such laws. Each Limited Partner must be prepared to bear the economic risk of an investment for an indefinite period of time. A Limited Partner will not be permitted to assign, sell, exchange or transfer any of its interest, rights or obligations with respect to its Interest, except by operation of law, without the prior written consent of ROC Fund III GP, LLC (the "General Partner"), which consent may be withheld in the sole discretion of the General Partner. Except in extremely limited circumstances, voluntary withdrawals from the Partnership will not be permitted.

Availability of Suitable Investments-Purchasers of the Interests will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding future investments to be made by the Partnership and, accordingly, will be dependent upon the judgment and ability of the General Partner and Bridge Investment Group Partners ("Bridge-IGP" or the "Investment Manager") in investing and managing the capital of the Partnership.

The activity of identifying, completing and realizing attractive investments has from time to time been highly competitive, and involves a high degree of uncertainty. The Partnership will be competing for investments with many other real estate investment vehicles, as well as individuals, financial institutions (such as mortgage banks, pension funds and real estate operating companies) and other institutional investors. Further, over the past several years, many real estate funds and publicly traded vehicles have been formed and others have consolidated (resulting in larger funds and vehicles). Additional funds and vehicles with similar investment objectives may be formed in the future by other unrelated parties and further consolidation may occur. Consequently, it is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Partnership and adversely affecting the terms upon which Investments can be made. The Partnership may incur bid, due diligence or other costs on investments which may not be successful. As a result, the Partnership may not recover all of its costs, which would adversely affect returns. Participation in auction transactions will also increase the pressure on the Partnership with respect to the price of a transaction. There can be no assurance that investments of the type in which the Partnership may invest will continue to be available for the Partnership's investment activities or that available investments will meet the Partnership's investment criteria. Further, to the extent suitable investments are available, there can be no assurance that if such investments are made, the objectives of the Partnership will be achieved.

Disclaimers & Risk Factors Cont'd

Leverage-The Partnership may borrow on a secured or unsecured basis for any purpose, including to make any investments and to increase investment capacity, pay fees and expenses or to make other distributions. Although the Partnership does not intend to employ significant leverage at the Partnership level, the Partnership may achieve leverage in certain transactions, and such leverage may fluctuate depending on market conditions. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased or carried. Gains realized with borrowed funds may cause the Partnership's returns to be higher than would be the case without borrowings. If, however, investment results fail to cover the cost of borrowings, the Partnership's returns could also decrease faster than if there had been no borrowings. Further, such leverage will increase the exposure of an investment to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the investment. If the Partnership defaults on secured indebtedness, the lender may foreclose and the Partnership could lose its entire investment in the security for such loan. In addition, borrowings by the Partnership may be secured by the Limited Partners' Capital Commitments as well as by the Partnership's assets. Further, to the extent income received from investments is used to make interest and principal payments on such borrowings, Limited Partners may be allocated income, and therefore tax liability, in excess of cash received by them in distributions. The presence of leverage substantially increases the risk profile of the Partnership and its investments. The Partnership's use of borrowings to create leverage may subject the Partnership to additional risks. In the event of a sudden, precipitous drop in the value of the Partnership's assets, the Partnership might not be able to liquidate assets quickly enough to pay off its debt. The extent to which the Partnership uses leverage may have the following consequences to the Partners, including, but not limited to: (a) greater fluctuations in the net assets of the Partnership; (b) use of cash flow for debt service, distributions, or other purposes; and (c) in certain circumstances the Partnership may be required to prematurely harvest investments to service its debt obligations. There can also be no assurance that the Partnership will have sufficient cash flow to meet its debt service obligations. As a result, the Partnership's exposure to losses may be increased due to the illiquidity of its investments generally.

General Real Estate Risks-The Partnership's Investments will be subject to the risks incident to the ownership and operation of real estate. Deterioration of U.S. real estate fundamentals will negatively impact the performance of the Partnership. Those risks include, but are not limited to, those associated with both the domestic and international general economic climate, economic uncertainty, local real estate conditions, changes in supply of or demand for competing properties in an area (as a result, for instance, of over-building), the financial resources of tenants, availability of credit, energy and supply shortages, various uninsured or uninsurable risks and losses, natural disasters, terrorist attacks and war, the ability of the Partnership or third-party borrowers to manage the real properties, government regulations (such as rent control), changes in building, environmental and other laws, adverse environmental conditions, real property taxes, inflation rates, or interest rates and contingent liabilities on disposition of assets.

Failure to Fund Capital Commitments; Consequences of Default-If a Limited Partner fails to pay installments of its Capital Commitment when due, and the contributions made by non-defaulting Limited Partners and borrowings by the Partnership are inadequate to cover the defaulted Capital Contribution, the Partnership may be unable to meet its obligations when due. As a result, the Partnership may be subjected to significant penalties that could limit opportunities for investment diversification and materially adversely affect the returns of the Limited Partners (including non-defaulting Limited Partners). If a Limited Partner defaults, it may be subject to various remedies as provided in the ROC III Limited Partnership Agreement, including, without limitation, forfeiture of its capital account balance, a forced sale of its Interests at a reduced value and preclusion from further investment in or sharing in gains of the Partnership.

Illiquid and Long-Term Investments-The Partnership intends to invest in real estate properties and real estate businesses for which often the number of potential purchasers and sellers, if any, is very limited. This factor may have the effect of limiting the availability of these investments for purchase by the Partnership and may also limit the ability of the Partnership to sell such investments at their fair market value prior to termination of the Partnership or in response to changes in the economy or financial and real estate markets. Illiquidity may also result from legal or contractual restrictions on their resale. Investment in the Partnership requires a long-term commitment, with no certainty of return. The return of capital and realization of gains, if any, from an investment will generally occur only upon the partial or complete disposition or refinancing of such investment. Limited Partners should therefore expect that they will not receive a return of capital for an extended period of time. Thus, an investment in the Partnership is not suitable for an investor who needs liquidity.

Disclaimers & Risk Factors Cont'd

Potential Conflicts of Interest-The Partnership may be subject to a number of actual and potential conflicts of interest. Although the General Partner and its managers will devote to the Partnership as much time as is necessary or appropriate, in their judgment, to manage the Partnership's activities, the General Partner and its managers also provide discretionary investment management services to other pooled investment vehicles, which have similar investment programs to the Partnership.

Environmental Liabilities-The Partnership may be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental, health or occupational safety matters, or inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Under various federal, state and local laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws may impose joint and several liability, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability may also be imposed without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefore as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on the Partnership's return from such investment. Environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of the Partnership to such liabilities. In addition, some environmental laws create a lien on contaminated property in favor of governments or government agencies for costs they may incur in connection with the contamination.

The ongoing presence of environmental contamination, pollutants or other hazardous materials on a property (whether known at the time of acquisition or not) could also result in personal injury (and associated liability) to persons on the property and persons removing such materials, future or continuing property damage (which may adversely affect property value) or claims by third parties, including as a result of exposure to such materials through the spread of contaminants.

In addition, the Partnership's operating costs and performance may be adversely affected by compliance obligations under environmental protection statutes, rules and regulations relating to investments of the Partnership, including additional compliance obligations arising from any change to such statutes, rules and regulations. Statutes, rules and regulations may also restrict development of, and the use of, property. Certain clean-up actions brought by federal, state, county and local agencies and private parties may also impose obligations in relation to investments and result in additional costs to the Partnership.

Past Performance-The performance data quoted represents past performance. Past performance is not an indication of future performance, provides no guarantee for the future and is not constant over time. The value of an investment in ROC III may fluctuate and a Limited Partner's investment may be worth more or less than its original cost when distributions are received.

No tax, legal, accounting or investment advice-The Presentation is not intended to provide, and should not be related upon for, tax, legal, accounting or investment advice. Any statements of federal tax consequences contained in the Presentation were not intended to be used and cannot be used to avoid penalties under the Internal Revenue Code or to promote, market or recommend to another party any tax related matters addressed herein. Prospective investors in the Interests should consult with their own tax, legal, accounting and investment advisors regarding the suitability of an investment in the Interests.