Private & Confidential – Not For Distribution

SPIRE CAPITAL

Bridge Seniors Housing & Medical Properties Fund II LP

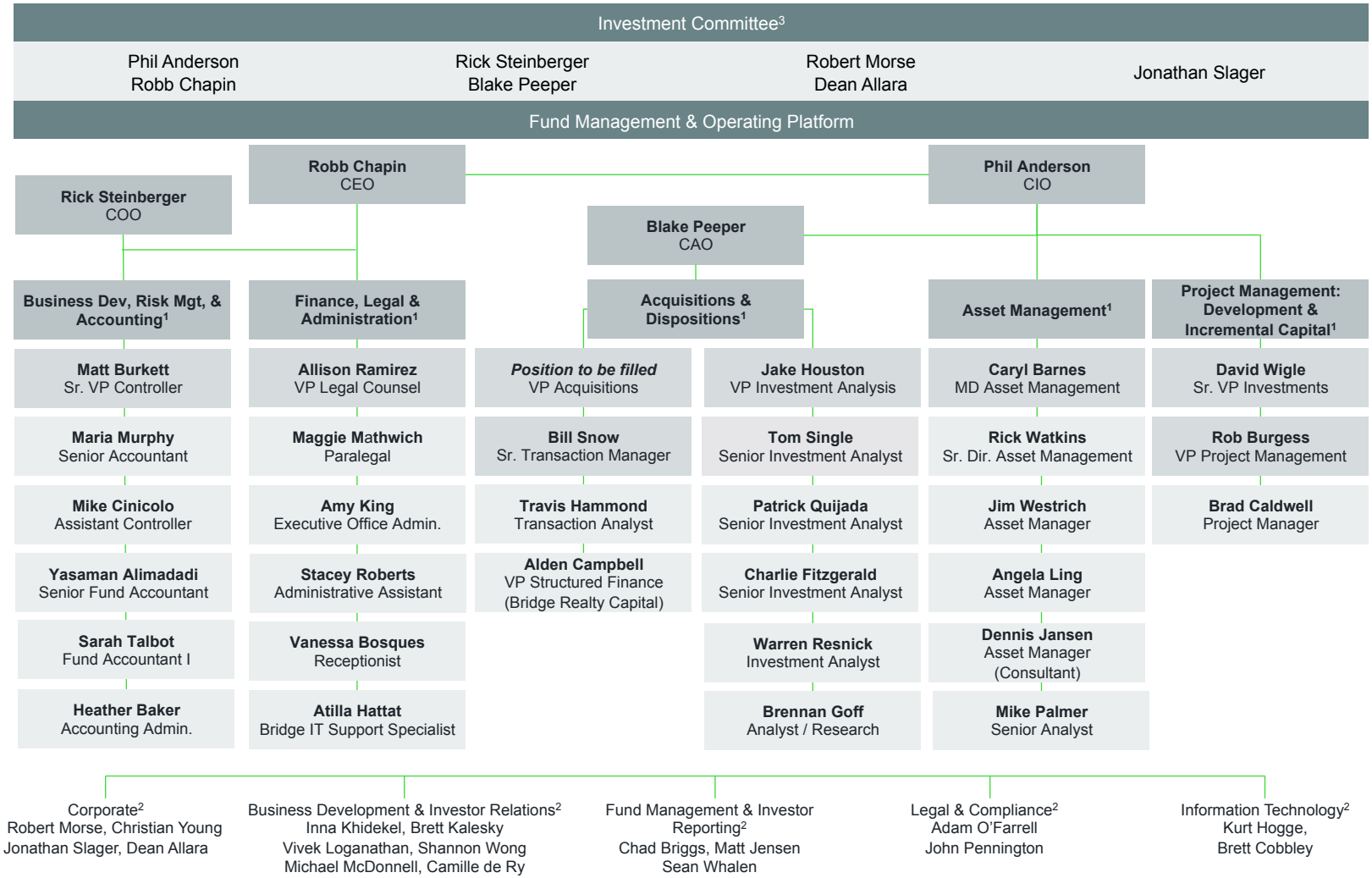
Targeting current yield and capital appreciation in a specialized asset class

BRIDGE INVESTMENT GROUP

Second Quarter 2017

Dedicated Team with Support of National Platform

Focused on Managing the Bridge Seniors Strategies



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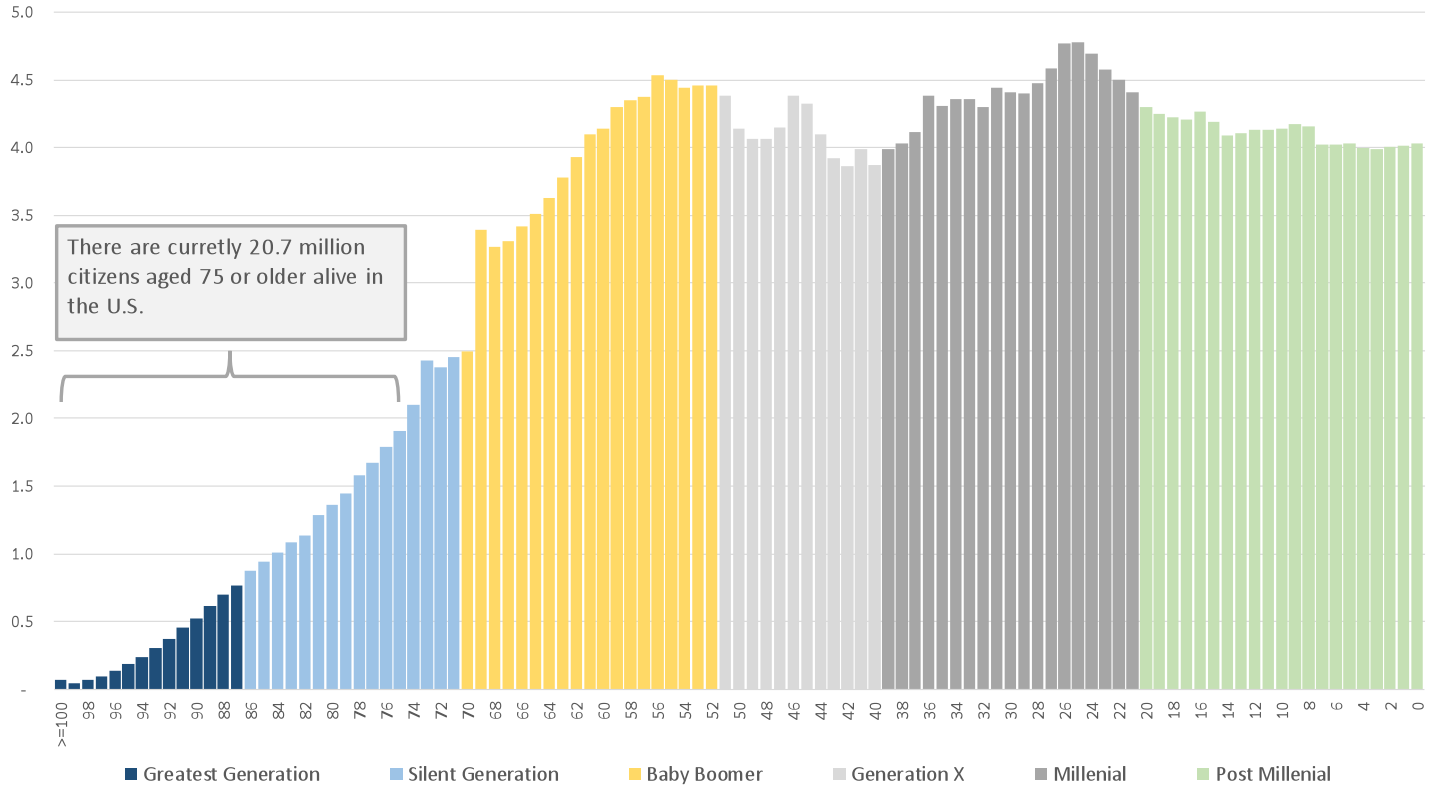
Notes: [1]Personnel depicted on organizational chart are 100% dedicated to Bridge Seniors I and Bridge Seniors II's management. [2]Individuals not dedicated solely to Bridge Seniors II. [3]Messrs. Allara, Morse and Slager, are dedicated to the success for Bridge Seniors II but have investment management committee ("IMC") responsibilities for other investments managed by Sponsor and its affiliates. Messrs. Anderson, Chapin, Steinberger and Peeper are 100% dedicated to Bridge Seniors I and Bridge Seniors II's management.

Timing the Wave

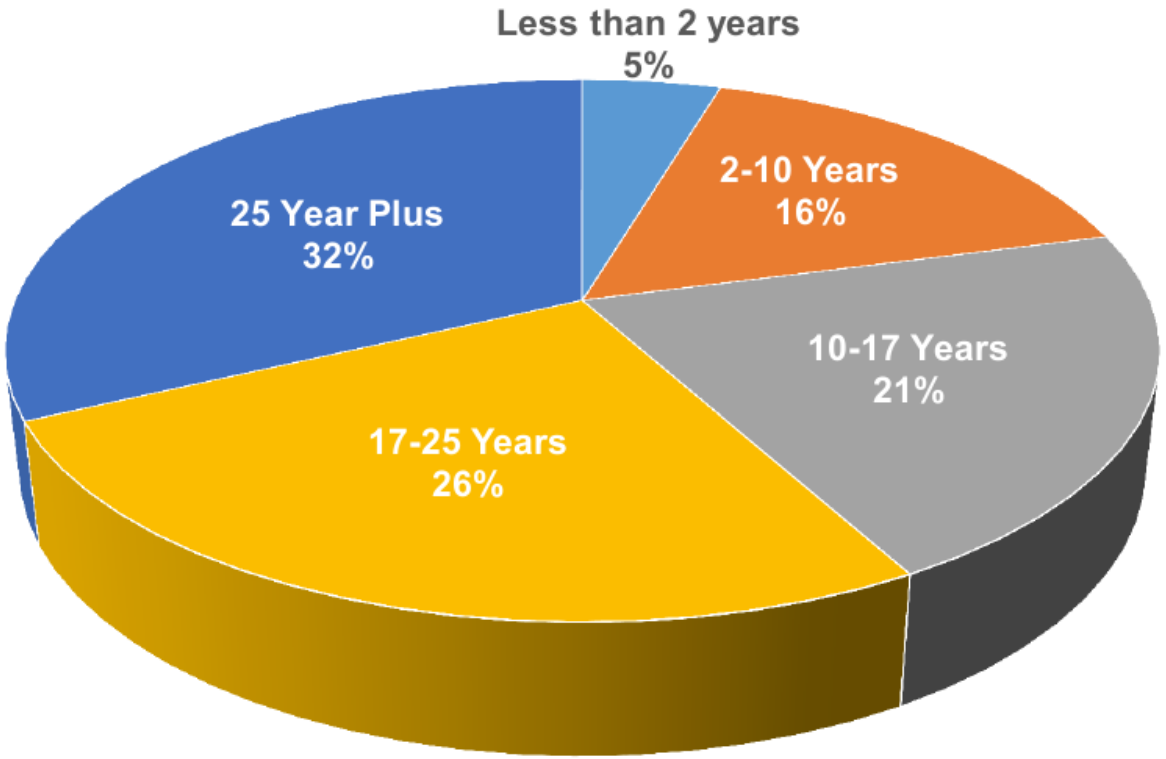
Number of Persons Alive in the U.S. by Age



Source: U.S. Census Bureau (*end of 2016 estimates)*
Note: Y-axis represents millions of citizens contained in each age bucket on the X-axis.
Estimates as of 2016, figures in millions

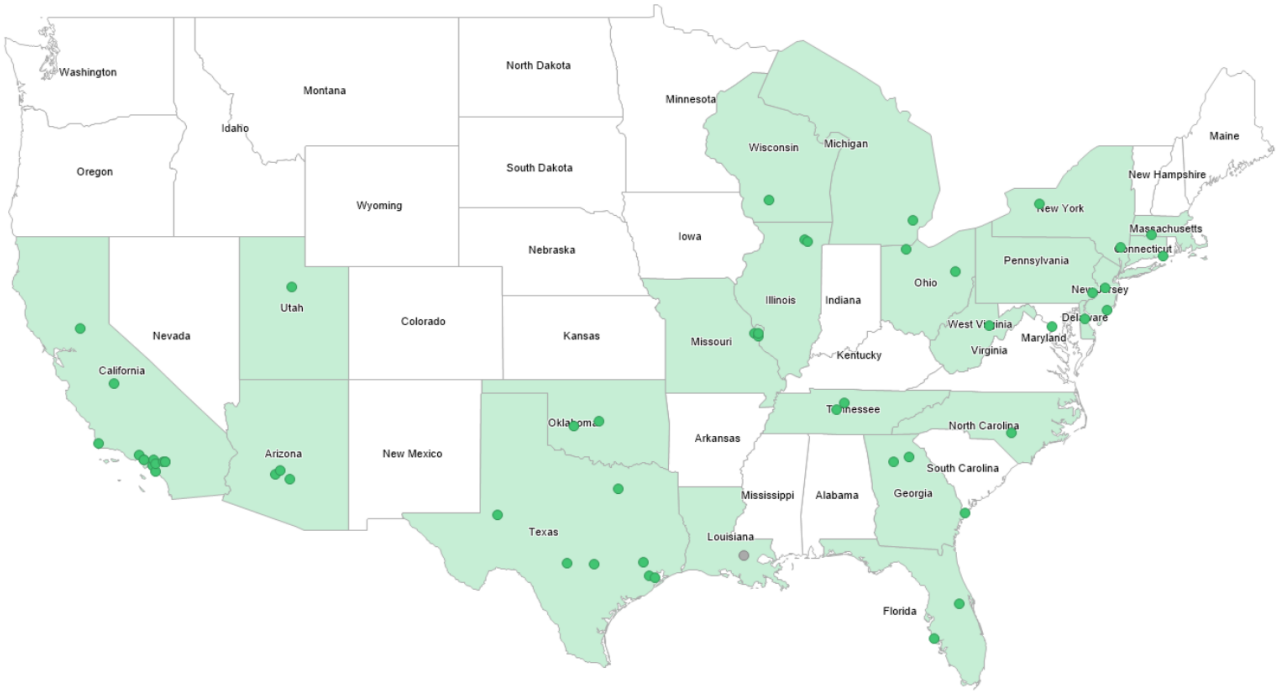
Seniors Housing Stock is Aging

Share of Seniors Housing Properties by Age of Property

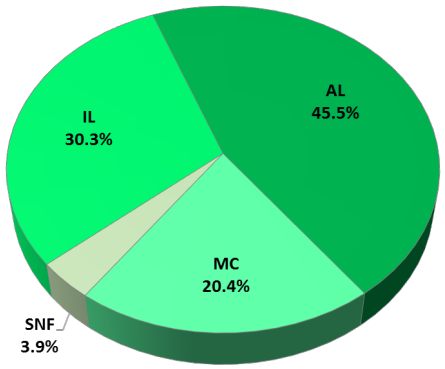


Source: NIC MAP Data Services

Bridge Seniors I Invested in 56 Properties Across 22 States



Owner of 6,633 Units



- ✓ $750M equity committed
- ✓ 14 operators

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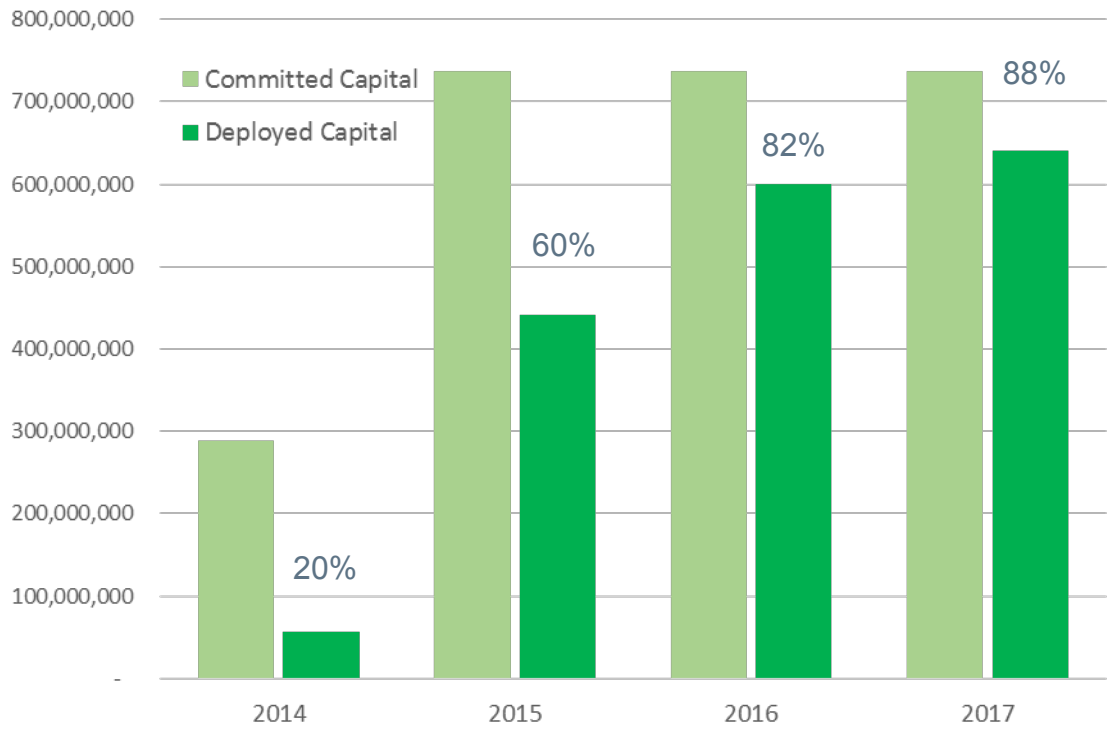
Bridge Seniors I Rapid Deployment of Capital



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Bridge Seniors Fund I Projected Performance

CLOSED INVESTMENTS	Metro Area	Purchase Price	Units	Price/Unit	Total Capital Invested	Debt	Leverage	Fund Equity	3yr Avg. Cash on Cash	Gross IRR	Equity Multiple
Peregrine Holcomb Bridge	Atlanta, GA	$4,600,000	61	$75,410	$11,746,841	$6,061,451	51.60%	$5,485,390	4%	**14%**	2.3x
Maristone of Franklin	Nashville, TN	$8,945,000	54	$165,648	$10,230,000	$5,625,000	54.99%	$4,605,000	10%	**15%**	2.5x
Maristone of Providence	Nashville, TN	$8,500,000	61	$139,344	$9,850,000	$5,625,000	57.11%	$4,225,000	14%	**20%**	3.1x
Reserve North Dallas	Dallas, TX	$43,000,000	270	$159,259	$50,074,289	$26,100,000	52.12%	$23,974,289	4%	**13%**	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	11%	**27%**	3.6x
Thunderbird	Phoenix, AZ	$26,750,000	353	$75,779	$32,934,721	$18,761,674	56.97%	$14,173,047	9%	**23%**	3.3x
Spring Village of Galloway	Galloway, NJ	$32,000,000	110	$290,909	$33,370,000	$23,000,000	68.92%	$10,370,000	11%	**22%**	3.0x
Landing at Canton	Canton, OH	$13,750,000	76	$180,921	$15,060,000	$9,200,000	61.09%	$5,860,000	14%	**20%**	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%	**16%**	2.4x
Wyndemere CCRC	Wheaton, IL	$69,500,000	432	$160,880	$73,373,566	$46,185,400	62.95%	$27,188,166	7%	**22%**	2.9x
Orchard Park Portfolio	TX	$73,800,000	360	$212,252	$76,410,834	$36,270,533	47.47%	$40,140,300	10%	**19%**	2.4x
Meridian Portfolio	CA,NC,OH,OK,TX,WV	$160,800,000	1,038	$154,913	$174,917,713	$84,000,000	48.02%	$88,644,770	6%	**16%**	2.3x
Jacaranda Trace	Venice, FL	$78,100,000	274	$285,036	$100,691,797	$47,234,827	46.91%	$42,765,576	13%	**16%**	2.0x
DePalma	Placentia, CA	$12,500,000	108	$115,741	$16,093,524	$9,434,052	58.62%	$6,659,472	7%	**21%**	2.7x
Meridian 6 Pack	CA,DC,MI,PA	$207,000,000	601	$344,426	$222,403,195	$136,175,000	61.23%	$84,503,631	7%	**17%**	2.3x
Sunset Hills	St Louis, MO	$21,200,000	81	$261,728	$24,126,148	$15,361,303	63.67%	$7,888,361	16%	**26%**	3.0x
Newcastle	Mequan, WI	$61,900,000	258	$239,922	$64,504,910	$40,235,000	62.38%	$24,269,910	17%	**22%**	2.6x
Kaplan 4 Pack	DE,GA,NJ	$74,000,000	339	$218,289	$78,812,481	$51,000,000	64.71%	$27,812,481	12%	**19%**	2.2x
Stoneridge	Mystic, CT	$64,600,000	322	$200,621	$72,843,595	$43,300,000	59.44%	$26,589,236	8%	**23%**	3.0x
Creve Coeur	St Louis, MO	$16,100,000	53	$303,774	$17,899,675	$11,463,228	64.04%	$5,792,803	8%	**20%**	2.4x
The Windham	Fresno, CA	$35,000,000	200	$175,000	$36,133,014	$26,250,000	72.65%	$9,883,014	15%	**26%**	2.8x
Chesterfield	St Louis, MO	$28,800,000	87	$331,034	$29,227,342	$18,985,989	64.96%	$10,198,679	1%	**22%**	2.6x
Brighton	Rochester, NY	$26,800,000	96	$279,167	$27,734,682	$18,151,933	65.45%	$9,582,749	12%	**19%**	2.1x
Poughkeepsie	Poughkeepsie, NY	$32,700,000	89	$367,416	$33,639,310	$22,148,067	65.84%	$11,491,243	14%	**23%**	2.4x
Oaks at Gilbert	Phoenix, AZ	$41,600,000	134	$310,448	$42,478,047	$27,241,857	64.13%	$15,236,191	11%	**18%**	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%	**19%**	2.1x
Groves at Goodyear	Phoenix, AZ	$33,400,000	134	$249,254	$34,148,487	$21,872,068	64.05%	$12,276,420	5%	**15%**	2.0x
East Longmeadow	Springfield, MA	$31,600,000	126	$250,794	$32,590,099	$20,540,000	63.03%	$12,050,099	11%	**18%**	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%	**17%**	1.9x
Delnor Glen	Chicago, IL	$8,000,000	107	$74,766	$10,244,563	$0	0.00%	$10,244,563	10%	**35%**	2.3x
Baton Rouge	Baton Rouge, LA	$26,000,000	120	$216,667	$27,821,245	$18,616,622	66.92%	$9,204,623	2%	**18%**	2.2x
Symphony at Oaklawn	Louisville, KY	$29,250,000	78	$375,000	$30,485,778	$19,597,500	64.28%	$10,888,278	10%	**17%**	1.8x
Bridges Portfolio	PA	$70,000,000	212	$330,189	$70,000,000	$47,749,775	68.21%	$21,639,012	9%	**19%**	2.1x
GRAND TOTAL		**$1,453,495,000**	**6,633**	**$219,131**	**$1,576,818,945**	**$932,434,854**	**59.13%**	**$624,366,815**	**9%**	**19%**	**2.4x**

Case Study of Bridge Seniors I Owned Asset

Thunderbird– Heavy Value-Add

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

INVESTMENT HIGHLIGHTS

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]**

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[1]Prospective 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. [2]Past 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.

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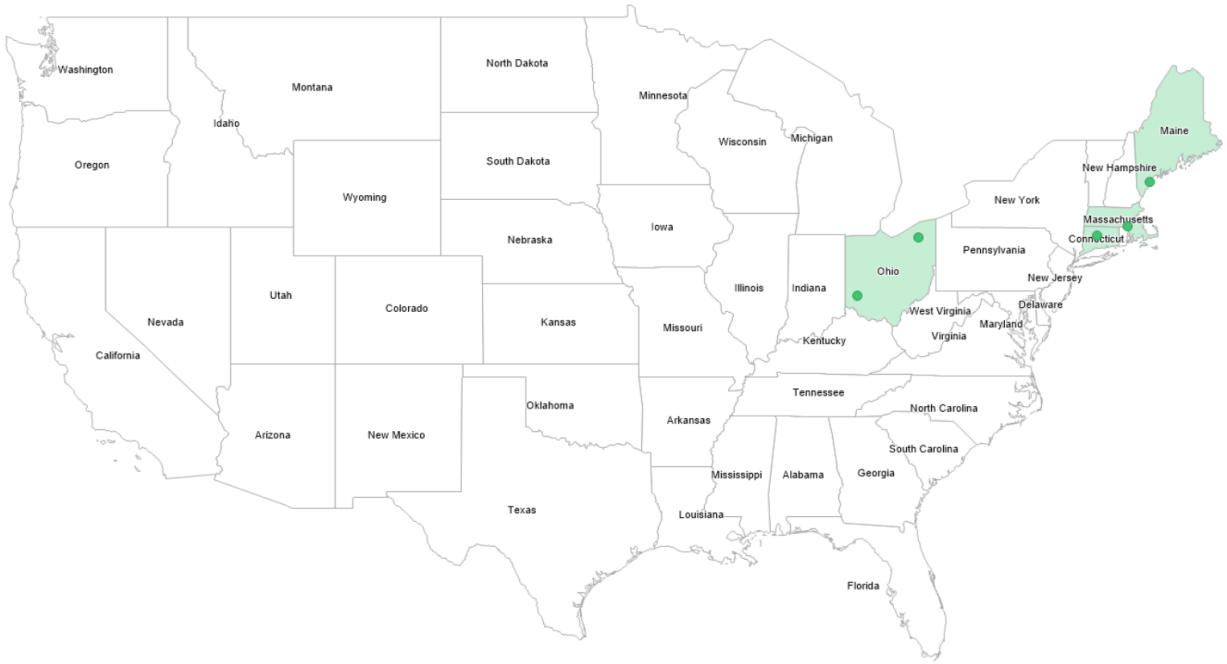
Bridge Seniors II Currently Invested in 5 Properties



- ✓ $750M expected fund size
- ✓ $900M+ current pipeline (total capitalization)
- ✓ 55-60 properties expected to be acquired by 2019

Fund II Case Study: CPac 5 Portfolio

Acquisition of five newly constructed “Class A” senior living properties located in attractive markets supported by favorable demographics and market demand dynamics

INVESTMENT HIGHLIGHTS

Opportunity to acquire newly constructed assets while achieving outsized returns

- Bridge negotiated the transaction on a purely off-market basis
- Properties were purchased below estimated replacement cost

Significant opportunity to increase NOI

- Improve operations through management change
- Continued lease up from 65.9%[1] occupancy to 93.0% over a period of three years

INVESTMENT SUMMARY

Asset Type:	Assisted Living / Memory Care
Location:	CT, MA, ME, OH (2)
Asset Size:	556 units
Age of Construction:	2014-2015
Acquisition Date:	April 2017
Acquisition Price:	$142,500,000
Total Equity Required:	$67,193,965
Stabilized Cap Rate:	7.8%
Cash on Cash Yield:	10% - 12%

CPAC 5 Portfolio

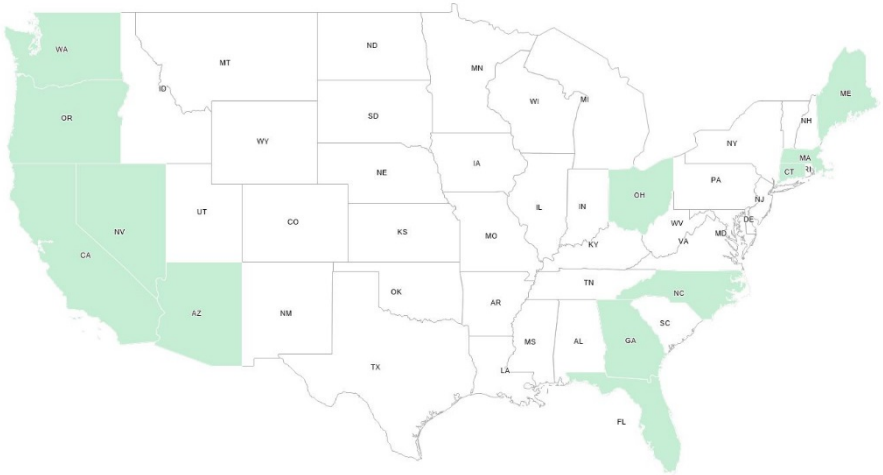
Prior to Repositioning
Avg. Rev/unit – $4,942
NOI – $1,787,227

Exit Repositioning
Avg. Rev/unit/mo – $6,227
NOI - $12,573,983

Targeted 7-year gross IRR	**18.0%[3]**
Targeted 7-year Multiple	**2.07x[3]**
Targeted Exit Cap Rate	**6.56%[3]**

[1]Spot Occupancy at purchase: Scarborough – 56%; Newell Creek – 74%; Farmington – 74%; Franklin – 67%; Springboro – 57% [2]Prospective 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. [3]Past 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 June 2017, are subject to change and actual performance may vary materially. There is no guarantee that any of the estimates or projections will be achieved.

Pre-Specified Portfolio



Portfolio of 36 properties

- 30 off market

Estimated purchase price: $832M

Target Gross IRR: 18.0%+

National Footprint

- 12 states

	CPac 5 Portfolio	Total Closed	22 Property Portfolio	1 Property	1 Property	2 Property Portfolio	1 Property	1 Property	1 Property	2 Property Portfolio	Total Under Review		Total Pre-Specified
Location	*Various*		*Various*	*NC*	*WA*	*OH*	*MA*	*FL*	*GA*	*OH*			
Manager	Atria		Confidential	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential	Confidential			
Investment Type	Value-Add		Value-Add	Growth	Income	Value-Add	Growth	Growth	Income	Income			
# of Properties	5	**5**	22	1	1	2	1	1	1	2	**31**		**36**
# of Units	534	**534**	1,903	99	148	162	100	290	100	211	**3,013**		**3,547**
Asset Type	AL/MC		IL/AL/MC	IL	IL/AL	AL/MC	AL/MC	IL/AL/MC	IL	IL/AL/MC			
Purchase Price ($M)	$142.5	**$142.5**	$400.0	$15.0	$45.0	$28.0	$28.5	$86.0	$19.3	$67.5	**$689.3**		**$831.8**
Total Equity ($M Est.)	$61.4	**$61.4**	$147.0	$5.5	$13.3	$4.5	$12.0	$38.1	$6.8	$31.2	**$258.4**		**$319.9**
Target IRR	**18.1%**	**18.1%**	**19.0%**	**20.5%**	**17.5%**	**18.9%**	**18.2%**	**17.7%**	**17.5%**	**16.2%**	**18.3%**		**18.3%**
Target Multiple	**2.10x**	**2.1x**	**2.45x**	**2.50x**	**2.22x**	**2.46x**	**2.35x**	**2.27x**	**2.21x**	**2.10x**	**2.4x**		**2.3x**

Notes: [1]No assurance can be given that Bridge Seniors II will be successful in acquiring the assets described herein on the terms presented. [2]Investment type categorized based on occupancy and cash flow anticipated at closing.

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: [1]No 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.

REITs Low Cost of Capital = Compressed Cap Rates

		HCN	VTR	HCP	Wtd. Average
Cap Rate Payable (AFFO Method) [1]		5.0%	5.0%	5.3%	5.1%
Cost of Equity					
AFFO Yield		5.5%	5.7%	6.1%	5.7%
Cost of Debt & Leverage					
Cost of Debt		4.1%	3.7%	4.0%	3.9%
Leverage (Debt / Total Market Cap)		31.3%	33.4%	36.7%	33.3%
Metrics					
Total Market Value of Equity	(in $M)	$26,685	$23,864	$14,920	
Total Market Value of Debt	(in $M)	$12,173	$11,944	$8,665	
Total Market Capitalization	(in $M)	$38,858	$35,808	$23,586	

For Example:

- ✓ Sentio portfolio sold for $825M, 6% cap rate
- ✓ Vintage portfolio sold for $1.1B, 6.1% cap rate
- ✓ Solana portfolio sold for $100M, 6.2% cap rate

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Thomas Circle – Before & After

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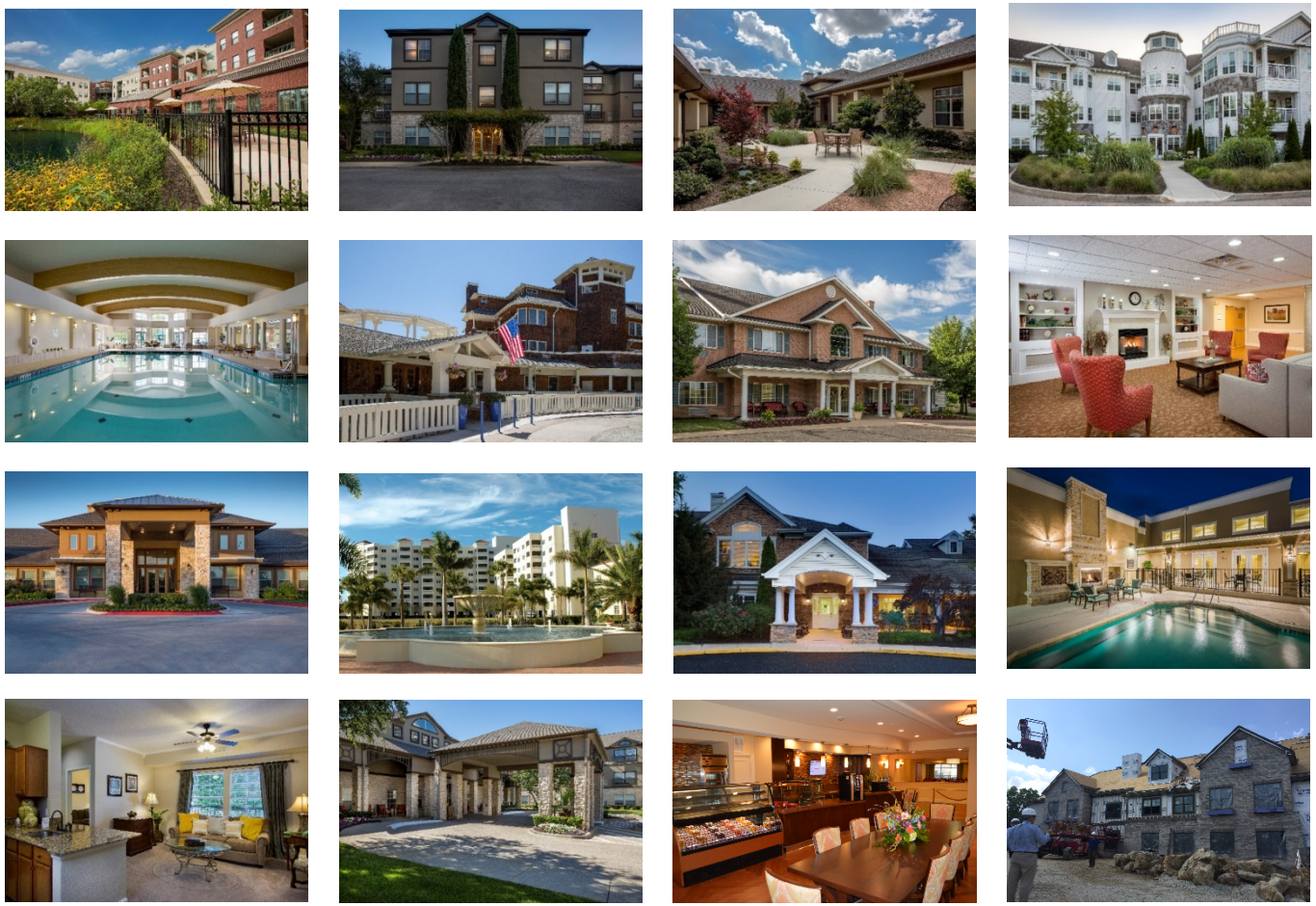
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