



 NORTHBRIDGE

RESPONSIBLE  
INVESTOR REPORT

2024



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# Introduction

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From the  
NorthBridge Team

We are pleased to present our 2024 Responsible Investor Report. At NorthBridge, being a Responsible Investor means staying true to the principles that have long guided our approach: transparency, risk management, and the pursuit of opportunity through innovation and inclusivity.

Dear Investors,

We recognize that the national dialogue around ESG has become more polarized and politicized in recent years. At NorthBridge, we remain focused on the substance rather than the label. We believe that our values—investing with integrity, expanding access to opportunity, and preparing our portfolio for long-term economic and environmental shifts—are not only consistent with our fiduciary duties but core to driving enduring returns. These values are not new for us; they are embedded in how we operate and invest.

This year, we are actively evaluating Battery Energy Storage Systems (BESS), a strategic initiative that positions us at the center of the energy transition. With increasing demands on the electric grid and growing tenant needs for resiliency and sustainability, BESS investments (along with previously discussed solar opportunities) help reduce utility costs, create new revenue opportunities, and/or enhance the value of our assets.

We also continue to provide opportunities through Coffee Connectors, our initiative to widen access to the commercial real estate industry. What began as a

grassroots networking program has become a national platform that has connected hundreds of first-generation students to attend college with real estate professionals. This year’s Student Summit in Boston brought together over 100 students and more than 200 professionals, amplifying the reach and impact of our network. These efforts not only serve our communities—they deepen NorthBridge’s connectivity across the industry.

In all our efforts, we remain focused on identifying risks early, acting transparently with our partners, and leaning into opportunities that align with long-term economic trends. Our Responsible Investor framework is not about checking boxes. It is about driving value through thoughtful, disciplined action.

We appreciate your continued support and look forward to working together in the years ahead.

With appreciation,  
*The NorthBridge Team*

1190 Kennedy Road,  
Windsor, CT | Fund IV





About NorthBridge



NorthBridge Partners is an industrial real estate investment manager focused on acquiring, modernizing, developing, and managing small-to-mid-sized infill logistics-related properties, and associated energy projects, in supply-constrained coastal markets. This emphasis on strategic, population-dense locations makes our last mile assets critical components of the modern supply chain.

Our Strategy

FOCUS ON SUPPLY-CONSTRAINED MARKETS:

Invest in select densely populated coastal markets where new supply is limited by land availability and zoning regulations.

IDENTIFY OFF-MARKET OPPORTUNITIES:

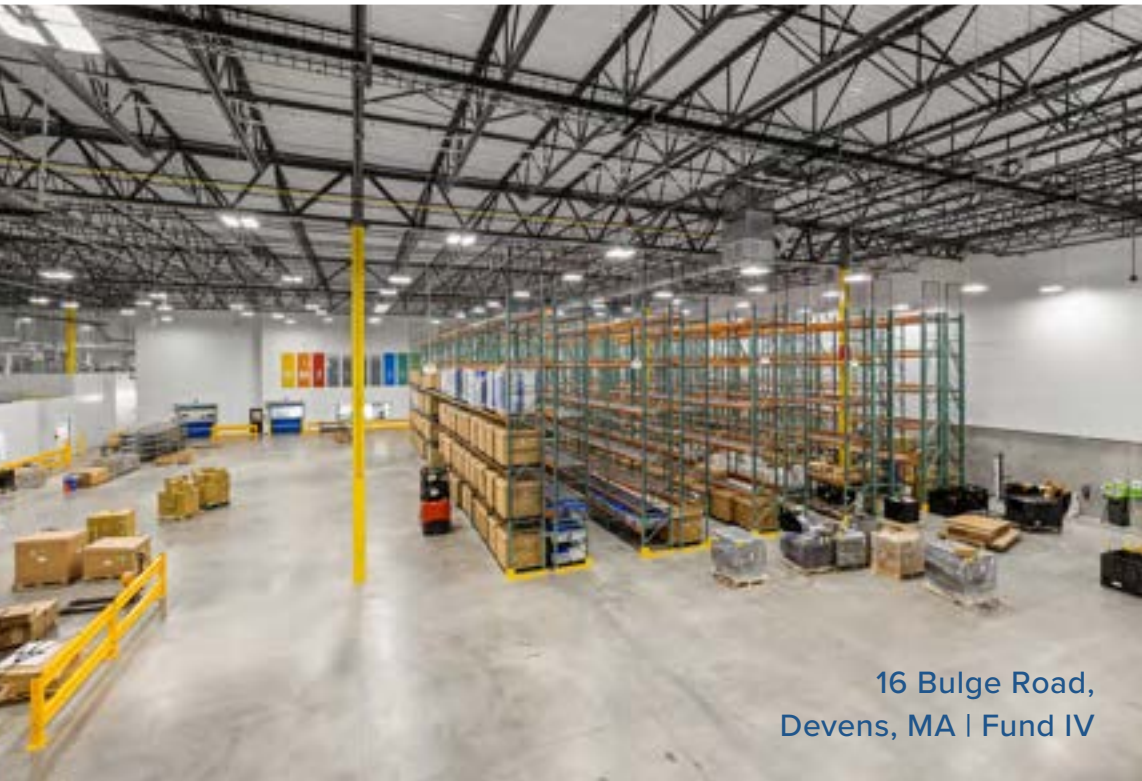
Leverage extensive market knowledge and a well-developed proprietary sourcing network to discover and acquire assets predominantly via off-market transactions.

PRIORITIZE INFILL LOGISTICS ASSETS:

Identify buildings and development opportunities near the end consumer or business.

UNLOCK UPSIDE WITH VERTICALLY INTEGRATED APPROACH:

Inject value into investments with a vertically integrated team capable of repositioning, modernizing, developing, and managing assets without relying on operating partners or “second level” fees.



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Devens, MA | Fund IV

NorthBridge  
by the Numbers<sup>1</sup>

ASSETS UNDER  
MANAGEMENT (AUM)<sup>2</sup>

\$3B+

TOTAL SQUARE FEET  
UNDER MANAGEMENT

13.2M

PORTFOLIO  
DISTRIBUTION

12  
U.S. STATES  
WITH INVESTMENTS

NUMBER  
OF TENANTS

135

NUMBER  
OF EMPLOYEES

46

OFFICE COUNT

5  
IN STRATEGIC  
MARKETS

<sup>1</sup> As of March 31, 2025  
<sup>2</sup> Gross AUM



# Responsible Investor Principles

We believe these principles are at the core of who we are as a company. The themes of environmental, social, and governance (ESG) had previously touched elements of our Responsible Investor activities, but since ESG has begun to take on complex connotations and suggest political biases that are outside the scope of our work, we chose to build a new framework to present who we are to our stakeholders.

## Guiding Principles

### OPPORTUNITY

We seek to meet the demands of the global energy transition by investing in clean energy infrastructure, building efficiency upgrades, and energy benchmarking technology.

We strive to increase economic and social access to the commercial real estate industry and the communities where our properties are located.

We value and endeavor to create a respectful workplace where diversity of opinions, skills, and backgrounds flourish in a company that focuses on the overall health and wellness of our employees.

### TRANSPARENCY

We abide by the highest fiduciary standards and work in partnership with all stakeholders.

We foster a culture of transparency and accountability to our limited partners, employees, tenants, and the communities in which we work.

We publish data and reports to keep all stakeholders informed of our efforts, progress, and results.

### RISK MANAGEMENT

We identify and seize opportunities to mitigate risk and promote positive outcomes.

We build systems and processes to make informed decisions on business and investment risks.

We prioritize data integration and collaboration amongst our teams and consultants to proactively manage risk.





# Opportunity

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## 2024 Highlights

Advanced our investment strategy in Battery Energy Storage Systems

Expanded onsite power generation with 2.5MW of solar capacity installed or in development in 2024

Supported pipeline and operations of 750+ level 2 EV chargers for tenant fleet logistics

Achieved 100% engagement with our Fund IV tenants on utility and waste data collection

Facilitated 156 trackable connections between first-generation college students and established commercial real estate professionals

Hosted four Opportunity Interns and secured corporate sponsors who supported an additional six interns

Secured 24 corporate sponsors to host the inaugural Student Summit in Boston



Energy Transition



Legacy Park,  
Port Street, Lucie, FL | Fund III

By leveraging technology and diligent investment practices, NorthBridge prepares for the evolving energy landscape and positions itself to capitalize on increased energy demand and shifting tenant needs.

Powered Logistics

NorthBridge recognizes that the energy transition is reshaping the economy. As industries shift toward electrification and demand surges for cleaner, more efficient power, the need for energy infrastructure has never been greater. This shift is being driven by rapid growth in automation, advanced manufacturing, and energy-intensive sectors like data centers that all require scalable power solutions.

NorthBridge sees this transformation as a defining megatrend, with long-term implications for how energy is produced, stored, and delivered. Our strategically located industrial sites and deep real estate expertise allow us to integrate energy infrastructure where it is most needed at the grid edge.

We prioritize investment in BESS technology, solar energy, and electric vehicle (EV) charging infrastructure—technologies essential to enable electrification and a lower-carbon future. These solutions are expected to provide measurable investment returns while reducing costs and strengthening grid operations for our tenants, communities, and the grid at large.



Energy  
Transition

BATTERY ENERGY STORAGE SYSTEM

In 2024, NorthBridge made concerted efforts to advance execution of our BESS investment strategy. With a portfolio of industrial assets located near dense population centers, NorthBridge is well positioned to capitalize on the growing demand for small-scale utility BESS. These locations are often near constrained substations, aging grid infrastructure, or areas with high peak demand—conditions where distributed storage can deliver value.

NorthBridge is exploring different revenue sources through various contractual and merchant models that create value for tenants, utilities, and the company.

- Our sites can have several advantages to support BESS deployment:
- Proximity to energy infrastructure
  - Land use regulations supportive of BESS
  - Site to host equipment
  - Tenant energy loads that align with the benefits of localized energy storage





Energy  
Transition

BESS CASE STUDY

The envisioned redevelopment plan for our 55 Constitution project illustrates how NorthBridge can leverage strategically located assets to support grid constraints and capacity limits while unlocking the potential for both front-of-the-meter and behind-the-meter battery storage systems to meet evolving energy needs.

BESS: Development Feasibility

Strategic Location

- 1 Available hosting capacity
- 2 Proximity to multiple electric circuits and substation
- 3 Local node supports both commercial and residential power load
- 4 Industrial zoning is generally more compatible with battery storage use

Diverse Potential BESS Revenue Sources

- 5 Front-of-the-meter solutions can participate in energy arbitrage, frequency regulation, and state level incentives
- 6 Behind-the-meter solutions can participate in tenant/owner shared savings model and state level incentives





Energy Transition



ONSITE SOLAR & EV CHARGING

NorthBridge focuses on the potential to future-proof our industrial buildings in markets that are supportive of rooftop solar and EV charging.

During acquisition due diligence, each property undergoes a solar feasibility assessment that evaluates property-specific factors, incentives, and financial dynamics. If viable, the project is incorporated into the asset business plan, highlighting the strategic role of renewable energy in our value-add investment approach and reinforcing our commitment to energy sustainability and measurable investment outcomes.

Some NorthBridge tenants are already integrating EV infrastructure into their business and logistics operations, reflecting a broader shift toward cleaner transportation solutions. NorthBridge actively collaborates with tenants to evaluate the potential for EV charging at each site and supports their efforts throughout the planning and installation process. This hands-on approach underscores the importance of our future-proofing strategy and positions NorthBridge to meet the growing demand for emerging technologies like EV charging.

Across Our Portfolio

750+	2.5MW	12.5MW	10.5K
LEVEL 2 CHARGERS IN SERVICE OR DEVELOPMENT	OF SOLAR CAPACITY INSTALLED OR IN DEVELOPMENT IN 2024	OF SOLAR CAPACITY ACQUIRED OR INSTALLED SINCE 2014	METRIC TONS OF GREENHOUSE GAS (GHG) REDUCED ANNUALLY <sup>1</sup>

<sup>1</sup> Total solar capacity using EPA GHG Equivalencies Calculator assuming 1KW DC capacity equates to 1,250 kWh of solar energy.



Energy Transition

Designing for Efficiency, Flexibility & Adaptability

NorthBridge develops and manages portfolio assets to be efficient, flexible, and adaptable to meet current and future tenant needs and market demands.

We meet or exceed modern building code standards that emphasize energy and resource efficiency:

- LED lighting
- High thermal resistance insulation (R20 or above)
- Native and drought-resistant landscaping for reduced water use intensity

We future-proof our properties with the capacity to support additional resource demand:

- Substantial power load to meet future energy demand
- Roof loads that can support onsite solar systems
- EV-ready infrastructure
- Large water and sewer capacity to meet future needs

In addition to accommodating current and future tenant needs, our approach to flexibility ensures that we can modify building space usage to adapt to shifts in market demand. Every building we design typically can be subdivided and is positioned to cater to a wide variety of future tenants. This allows NorthBridge to expand our appeal across a broad spectrum, attracting a deep pool of tenants.



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Devens, MA | Fund IV



Energy Transition



Energy Benchmarking

NorthBridge aims to stay ahead of emerging energy benchmarking regulations and requirements. We strive to apply energy transition lease language and foster collaboration between our company, tenants, and utilities. This enables us to assist with clean energy installation where appropriate and collect utility data information where possible.

In 2024, NorthBridge achieved 100% engagement with our Fund IV tenants on utility and waste data collection, keeping us on track to meet our data coverage target. This proactive engagement allows NorthBridge and our tenants to develop a mutual understanding of one another’s sustainability goals and how to advance progress related to those goals.

NorthBridge is targeting 100% tenant engagement in 2025 of Fund IV for all utilities—energy, GHG, water, and waste.

NorthBridge also leverages technologies to advance and streamline energy benchmarking efforts:

Partners Engineering: stores and manages all utility and resource performance data for Fund IV, optimizing data collection, monitoring, and reporting to deliver valuable insights into our buildings’ environmental performance

Utility API: offers a convenient interface for tenants to share their utility data with NorthBridge

ENERGY STAR® Portfolio Manager®: tracks our buildings’ GHG emissions and utility data

Incorporating these technologies enables us to transform insights into actionable, data-driven strategies to improve energy efficiency and asset performance across our portfolio.



Community

Through engagement efforts and collaborative initiatives, NorthBridge helps build the next generation of leadership in commercial real estate (CRE) and elevates our position within the industry. The Coffee Connectors program has widened NorthBridge’s network across the commercial real estate sector as an increasing number of firms participate in the program and alumni help the next generation of real estate leadership.



Talia Franks  
and Caroline Chase

Coffee Connectors

Coffee Connectors is our initiative to help close the opportunity gap by providing first-generation students and individuals without established networks in CRE with educational resources and networking opportunities to access jobs in the sector. The growth and development of Coffee Connectors epitomizes our drive to improve and strengthen the CRE industry. Simultaneously, the success of Coffee Connectors and the support the initiative has amassed from top real estate firms and professionals elevates NorthBridge’s position as a driving force for empowering social impact.



COFFEE CONNECTIONS

The Coffee Connector program coordinates one-on-one networking meetings between Connectees—recent graduates as well as first-generation and other underrepresented college students—with Connectors, who are seasoned CRE professionals. Prior to meetings, Connectees receive networking training to boost skills and confidence, and Connectors come prepared to make additional introductions to further expand Connectees’ network. Connectees receive up to three coordinated Coffee Connections per year, helping facilitate a healthy starting network to support career acceleration.



Community

OPPORTUNITY INTERNSHIPS

NorthBridge offers four paid Opportunity Internships annually to college students from underrepresented backgrounds, including first-generation students and individuals without established networks in CRE. Understanding the challenges faced by this demographic, NorthBridge also supports travel costs and logistics to reduce barriers of getting to the office. This six-week, paid, rotational internship introduces students to the full life cycle of real estate assets and expands their CRE network. Interns actively participate in their learning journey, culminating in an intern-led, all-company investment pitch that showcases the depth of knowledge and experience they have gained. From the hands-on experience and exposure to real-life scenarios, most interns significantly grow their CRE knowledge, a rewarding transformation for both interns and NorthBridge employees.




Gerald Deng  
and Dan Gaquin

To scale Opportunity Internships in 2024, NorthBridge secured four additional corporate sponsors who supported six additional internships at their respective offices:

- MIT Investment Management Company
- Sentinel
- Park Madison Partners
- Joseph Corcoran Company

HOW I GOT MY JOB

The Coffee Connector podcast, How I Got My Job, explores the successes, failures, and complexities experienced throughout careers in commercial real estate. The episodes produced in 2024 continued with the interview-style conversations featuring seasoned CRE professionals sharing key lessons and career insights gained across their personal journeys. Listeners come away with a wide range of valuable advice that can assist them with breaking into the industry. As the Coffee Connector program further develops, the podcast platform may evolve to more directly address critical skills that aspiring professionals must develop to excel in this field.



### Podcast Guests

**Christina Scarlato**  
Principal Portfolio Manager, The World Bank Pension Fund

**Anar Chudgar**  
Co-President, Artemis Real Estate Partners

**Sajith Ranasinghe**  
Managing Director, Global Real Estate,  
The Church Pension Fund

**Jeff McDonnell**  
Senior Principal, Partners Capital



Community

STUDENT SUMMIT

Coffee Connector’s inaugural Student Summit was a massive success. A one-day event held in Boston, the Summit brought together 108 students for conference style networking.



Feedback collected from Summit attendees showcases how the event improved participants’ exposure to and understanding of the CRE industry.

90% of student attendees rated the event 5/5 stars.

Participant Understanding of CRE Before vs. After the Summit						
CATEGORY	# OF PEOPLE BEFORE SUMMIT	% OF PEOPLE BEFORE SUMMIT	CATEGORY	# OF PEOPLE AFTER SUMMIT	% OF PEOPLE AFTER SUMMIT	CHANGE
I had no prior knowledge of Commercial Real Estate	45	42.06%	I still have little to no knowledge of Commercial Real Estate	1	0.93%	-41.12%
I had a basic understanding of Commercial Real Estate	35	32.71%	I have a basic understanding of Commercial Real Estate	32	29.91%	-2.80%
I had moderate knowledge of Commercial Real Estate	22	20.56%	I have a moderate understanding of Commercial Real Estate	58	54.21%	33.64%
I had advanced knowledge of Commercial Real Estate	5	4.67%	I have an advanced understanding of Commercial Real Estate	16	14.95%	10.28%

By the Numbers:  
2024 Boston Student Summit

215  
PROFESSIONALS

FROM  
60+

COMPANIES,  
INCLUDING NORTHBRIDGE

43

TOTAL  
SPEAKERS

16

ROLE-SPECIFIC  
TABLE DISCUSSIONS

coffee connectors





Community

Participants’ Feedback

“This was the best event I have ever attended. I loved it. 10/10 recommend to anyone, and I would love to be back. I am extremely grateful for the opportunity and will be sure to follow up with different professionals I met.”

*Zaki Greige*

“Every aspect of the Student Summit was very valuable to my understanding of a career in commercial real estate. Specifically, I enjoyed listening to the keynote speakers’ stories of overcoming adversity in a white, male-dominated industry. From staying true to yourself to not giving up, these stories have not only motivated me to push through expected challenges, but also to give forward to the next generation. Thank you for this opportunity!”

*Tien Duong*

“This event was great. The most valuable part for me was hearing the stories of the panelists, especially those with very similar backgrounds as me who know that there is no giving up because it is not an option.”

*Yeribel Fermin*

For this first Student Summit, the Coffee Connector program attracted **24 corporate sponsors**, drawing significant talent to the event in support of the initiative. This momentum is set to continue into the planned 2025 Student Summit in New York, which is being championed by an advisory council of institutional industry professionals. The success of the Boston Summit and anticipation surrounding New York highlight the growing momentum and strong belief in this newest Coffee Connector initiative.



Malak Zougari



Community

Stewardship

Cooperation. Collaboration. Contribution.

NorthBridge embodies these characteristics in the way we give back to communities and prioritize environmental stewardship. The NorthBridge Volunteer Program helps promote community service work and strengthen team bonding. Full-time employees receive up to eight hours of paid time off per year, which they can use to engage in non-profit volunteer activities. Additionally, we incorporate mindful land-use practices and focus on resource preservation in managing our assets. We emphasize stormwater management, forest and wetland protection, and soil remediation when making site improvements. For property management operations, we employ eco-friendly methods and biodegradable ingredients that avoid introducing harsh chemicals to the environment.



STEWARDSHIP  
CASE STUDY

Collaborating with Local Communities  
to Find Mutual Benefits for Projects

As a developer-owner, NorthBridge plays an ongoing active role in our communities. In 2024, NorthBridge—and its lender, investor, and tenant (Amazon)—collaborated with the town of Littleton, assisting with permitting efforts and securing state funding for a 500,000 gallon per day clean water source. Long in the works, this project will be constructed on land donated by NorthBridge during the original redevelopment of the property from a two-building office campus into a last-mile Amazon distribution facility.

The \$13M project will expand access to clean water to Littleton, plus provide a source of clean water to an estimated 1,100 residents in a recognized environmental justice community in neighboring Boxborough with historically unsafe drinking water.

With permitting and funding secured, this project has clearance to advance into the construction phase in 2025. NorthBridge’s involvement in the Littleton Water Line Extension Project highlights our belief in community service and collaboration, and our ongoing partnership with our neighbors as a key stakeholder in our communities.



Workplace

Leadership Model

Through collaborative ideation and inclusive discussions, NorthBridge established a Leadership Model that embodies our shared values and beliefs and outlines our approach to workforce development. The Leadership Model guides our hiring decisions and provides a structured pathway for nurturing talent and fostering professional growth. Rooted in purpose-driven principles and team cohesion, our Leadership Model aligns our workforce around a collective vision, guiding operations and decision making to build high-performing teams and drive company success.



NorthBridge endeavors to shape a workplace where everyone is valued and respected, developing high-performing teams that collaborate with openness and shared vision.



Workplace

Continuous Learning

NorthBridge promotes continuous learning through required training and workplace education that equip our employees with the skills, knowledge, and industry expertise needed to achieve our business objectives.

Mandatory training supports compliance efforts and employee preparedness. We prioritize employee development through required annual training in three categories, driving understanding of key compliance concepts and policy updates:

- 1 Cybersecurity
- 2 Diversity, opportunity, and inclusion
- 3 Compliance

Our “Lunch and Learn” series is a pillar of NorthBridge workplace education. This series involves inviting industry experts and trusted vendors to discuss business-relevant topics with our employees, encouraging cross-collaboration and introducing considerations to elevate impact. Topics have varied from title and survey, tax, insurance, and financial analysis.

NorthBridge encourages employee participation and engagement with industry associations such as the National Association of Industrial and Office Properties (NAIOP®) and the Urban Land Institute® (ULI®). These organizations also offer specialized training and dynamic resources to keep employees abreast of industry trends and news.





Workplace

Wellness Benefits

NorthBridge understands that to continuously strengthen our leadership, we must create a work environment where leaders can thrive. We prioritize employee wellness through a comprehensive health and wellbeing program, a variety of recurring and annual employee wellness programs, and a vibrant workplace setting.

- Medical, dental, and vision coverage
- Health reimbursement accounts
- Short- and long-term disability insurance
- Paid vacations and holidays
- Paid leave options
- Workers’ compensation
- Traditional and Roth 401(k) with employee match (vested day one)





# Transparency

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## 2024 Highlights

Advanced investor relations program through team development and software integration

Earned the Green Star designation in the 2024 GRESB Real Estate Assessment

Continued roundtable discussions to share insights on non-competitive operational risks and best practices with peers



Limited Partner Engagement

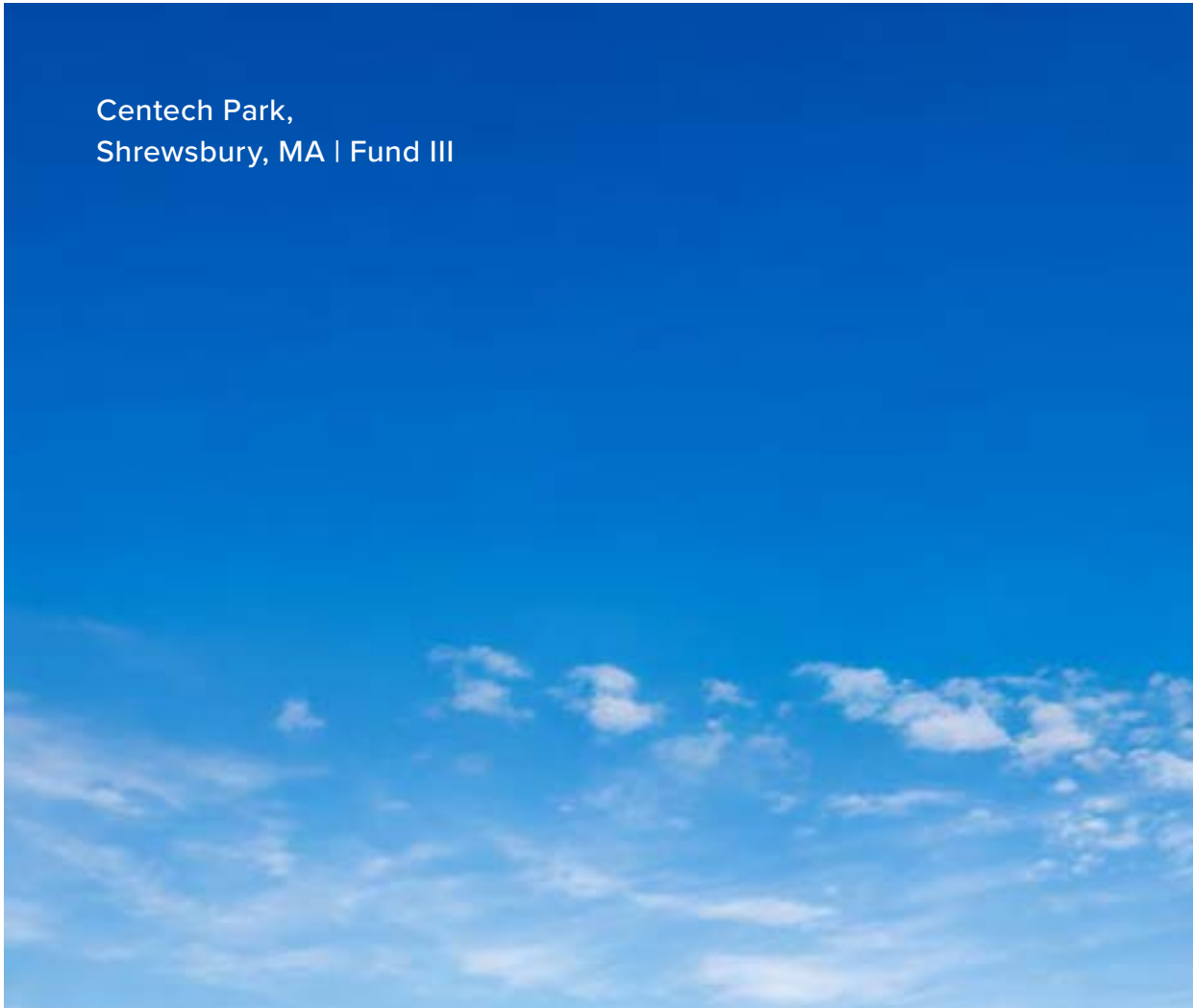
NorthBridge’s Limited Partner (LP) engagement seeks to provide LPs with timely and relevant information regarding the firm and our funds. This priority engagement keeps our LPs informed and, as a downstream benefit, furnishes NorthBridge with insights into our investors’ perspectives on fund management, investment risks and opportunities, and broad market trends. These insights from our LPs serve as valuable feedback on the management of our funds and business and enable NorthBridge to make iterative adjustments to our engagement approach in alignment with evolving LP needs.

Annually, NorthBridge facilitates four formal LP engagement channels to keep investors apprised of fund performance, strategic initiatives, and key developments:

- 1 Investor letters
- 2 Annual General Meeting (AGM)
- 3 Individual investor meetings
- 4 Year-end call

NorthBridge strives to connect with LPs off-cycle through update calls and meetings to provide further clarity, build tighter relationships, and garner additional feedback. During periods of market stress that could impact our assets, such as Covid or the early 2025 tariff-induced volatility, the firm endeavors to keep LPs updated via ad hoc communications. Despite what are often challenging times with various possible outcomes, NorthBridge seeks to prioritize transparency into what we believe to be the potential impacts, risks, and opportunities associated with these situations. NorthBridge prioritizes open communication and is always available for investor inquiries throughout the year.

Investor engagement is integral to our corporate governance framework and stresses the transparency and accountability we uphold in business practices.



2024 Advancements

Added to our Investor Relations team to more effectively distribute priority work and enhance communication processes

Upgraded our Customer Relationship Manager platform to improve visibility into and organization around LP engagement



Commitment  
to GRESB



G R E S B

2024 marked our second year submitting our Fund IV to the GRESB Real Estate Assessment, a globally recognized assessment and benchmarking tool for ESG performance of real estate assets and managers. Viewed by NorthBridge as our industry’s sustainability report card, a commitment to GRESB was a natural fit for us to foster transparency, receive objective evaluation, identify areas for improvement, and enhance investor engagement. We will continue reporting to GRESB and plan to make it an integrated part of our transparency process for funds moving forward.

Insights from our 2024 GRESB assessment revealed opportunities to strengthen tenant engagement and energy benchmarking, supporting plans to leverage latest technologies to scale our utility data management.



2024 GRESB Results

NorthBridge earned the Green Star designation in the 2024 GRESB Real Estate Assessment.

Our strong results reflect NorthBridge’s commitment to operational excellence, sustainability, and responsible governance:

- Scored 10 points above the peer group average
- Outperformed the peer group in each ESG category
- Ranked 3rd out of 15 funds in our peer group<sup>1</sup>

These outcomes underscore the strength of our ESG strategy and our ongoing efforts to integrate sustainability across our investment and asset management practices.

<sup>1</sup> As defined by GRESB



Partnering  
with Integrity

NorthBridge demonstrates our commitment to ethical business practices through clear policies, vendor and third-party management, and industry collaboration. These policies and practices ensure we uphold integrity and accountability across all aspects of our operations.



Policies Governing Ethical  
Business Practices

Our Responsible Contractor Policy ensures that third-party contractors and subcontractors receive fair wages and benefits aligned with the nature of their work and prevailing market standards, helping build strong partnerships and contribute to a fair business environment.

Our Vendor Code of Conduct establishes the principles of transparency, fairness, and accountability in all NorthBridge business interactions, reinforcing our commitment to the highest ethical standards.

Vendor Engagement & Oversight

NorthBridge utilizes rigorous vetting processes for consultants and third-party vendors to ensure adherence to industry best practices and compliance with labor laws and regulations. By partnering with reputable professionals who share our ethical commitments, we uphold a culture of responsibility throughout all stages of our investment life cycle.

Peer Collaboration & Knowledge Sharing

NorthBridge actively engages in discussions with C-level executives to address non-competitive operational risks and best practices. Emblematic of this engagement, we initiated a private roundtable discussion group in Boston, facilitating deeper insights and accelerating the sharing of valuable industry knowledge. This roundtable group meets monthly and encourages all members to pose topical questions to the group for open discussion. Participating members can supplement these meetings with one-on-one sessions to further their discussions. This has proven to be a valuable sounding board to discuss business challenges or market approaches that result in tangible insights that members can bring back to their individual firms.



# Risk Management

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## 2024 Highlights

Launched an AI task force to drive AI implementation and strategy across the organization

Ensured adherence with established processes and protocols via oversight from our Compliance Committee

Expanded vendor relations to strengthen due diligence around money laundering, financial fraud, and employee compliance obligations



# Climate & Transition Risk



Measures and market forces around international regulations, energy security, and economic resilience signal momentum for global decarbonization. Recognizing this, NorthBridge integrates climate and transition risk into our decision-making processes.

NorthBridge performs a comprehensive Asset Sustainability Report during investment due diligence. This serves as a record of property-level energy efficiency measures, water management practices, climate change and transition risk assessments, biodiversity considerations, solar market analysis, and infrastructure considerations such as water and gas lines. Our investment, asset management, and property management teams leverage report findings to identify opportunities for building improvement and risk mitigation.

The most prevalent transition risk for NorthBridge is the regulatory requirements related to advancing toward net zero emissions. NorthBridge performs energy benchmarking and monitors this regulatory landscape to ensure we stay ahead of timelines. Monitoring policy shifts exposes risks and presents opportunities, which ties into our Powered Logistics program and associated efforts to future-proof our buildings. NorthBridge also conducts detailed transition risk analysis during acquisitions and monitors policies throughout ownership, helping keep NorthBridge well advanced of municipal requirements.



AI-Supported  
Decision Making



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NorthBridge is advancing our artificial intelligence (AI) ecosystem by integrating AI enabled technologies to better utilize our proprietary data set as a last-mile, industrial owner-operator. In 2024, we launched an AI task force dedicated to implementing AI across the organization. As part of this initiative, task force members have access to an AI sandbox environment, where they are developing and implementing use cases within the organization.

NorthBridge is actively using AI enabled technologies both within our own ecosystem and utilizing third-party vendor plugins for tasks like abstraction, editing, and data analytics. We have also partnered with external consultants to ensure integration and rapid implementation of our AI solutions.

Complementing these efforts, our AI Policy safeguards data confidentiality and establishes clear standards for responsible technology use. As we continue to expand our AI capabilities, we are confidently aligning our in-house ecosystem with select vendor programs to maximize impact and secure a competitive edge.



Compliance &  
Code of Ethics

NorthBridge views compliance as critical to risk management. We strive for all operations to adhere to ethical and regulatory standards to mitigate potential liabilities. Our corporate governance framework integrates robust policies, procedures, and controls designed to proactively identify and address compliance risks.

Regular monitoring and audits help detect and resolve issues in their infancy.

Continuous training and clear communication equip employees with the knowledge and tools necessary to uphold compliance, reducing operational and reputational risks.

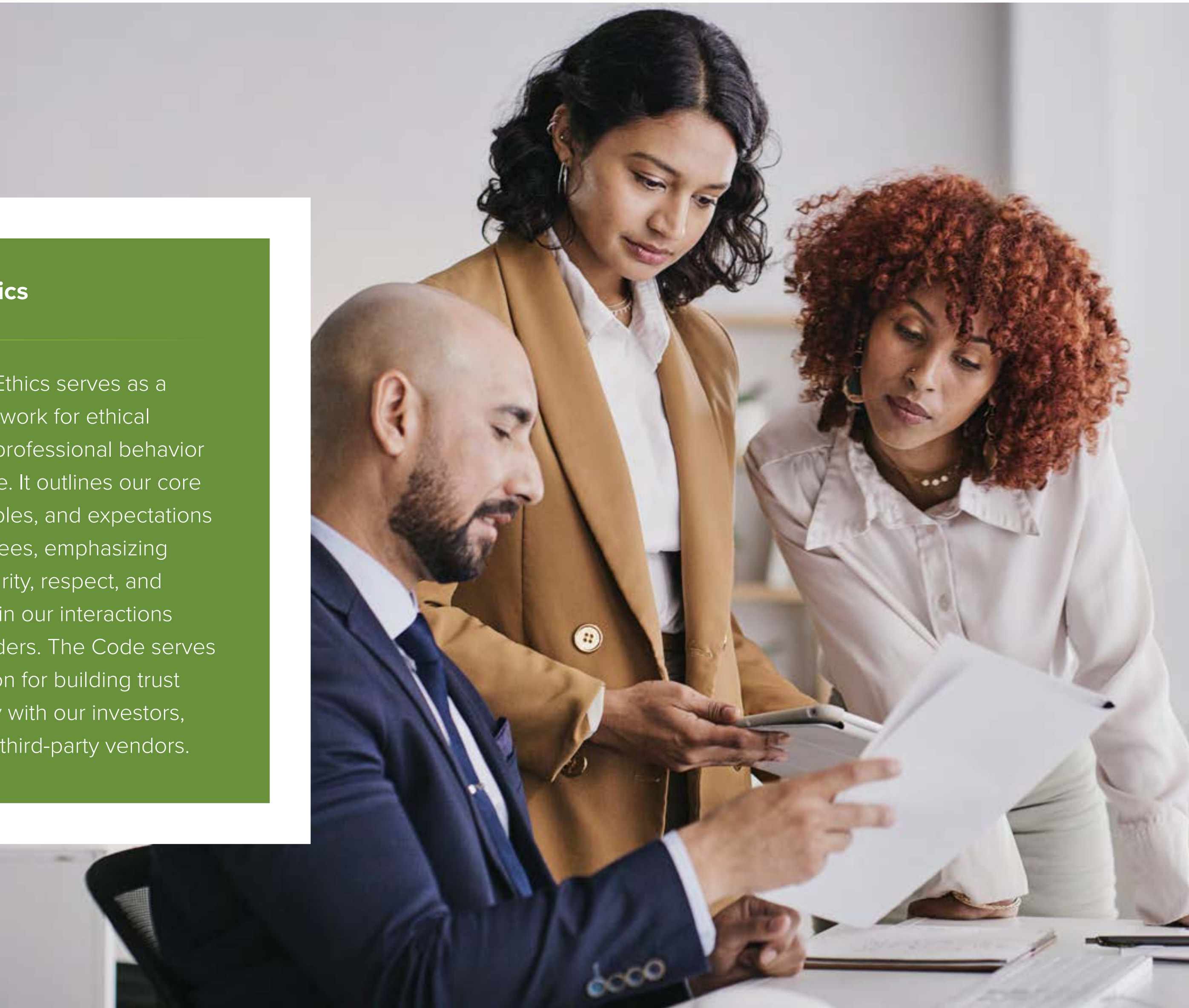
Annual compliance training is mandatory for all employees.

Conflict evaluation is conducted annually with our third-party compliance consultant and counsel.

All key vendors are on a rotating review schedule to ensure they continue to meet NorthBridge’s standards.

Code of Ethics

Our Code of Ethics serves as a guiding framework for ethical conduct and professional behavior at NorthBridge. It outlines our core values, principles, and expectations for all employees, emphasizing honesty, integrity, respect, and transparency in our interactions with stakeholders. The Code serves as a foundation for building trust and credibility with our investors, partners, and third-party vendors.





Dedicated Committees

NorthBridge’s internal governance committees play a pivotal role in upholding the firm’s commitment to best practices and responsible decision making. All committees get the opportunity to communicate news, progress, and initiatives at our weekly All Hands meetings, promoting open communication and team cohesion. In 2024, we added the Compliance Committee, a multidisciplinary group that provides NorthBridge an additional layer of strategic risk management.



**The Management Committee** evaluates and assesses internal and external risks including operational, legal, regulatory, capital markets, and macroenvironment risks.

**The Investment Committee** approves all material investment decisions for assets, including sustainability factors.

**The Responsible Investor Committee** seeks to integrate initiatives that create financial value and drive positive environmental and social impact.

**The Diversity, Opportunity, and Inclusion Committee** promotes a more diverse and inclusive workplace, ensures adherence to our Diversity and Inclusion Policy, and amplifies our impact in the broader commercial real estate industry.

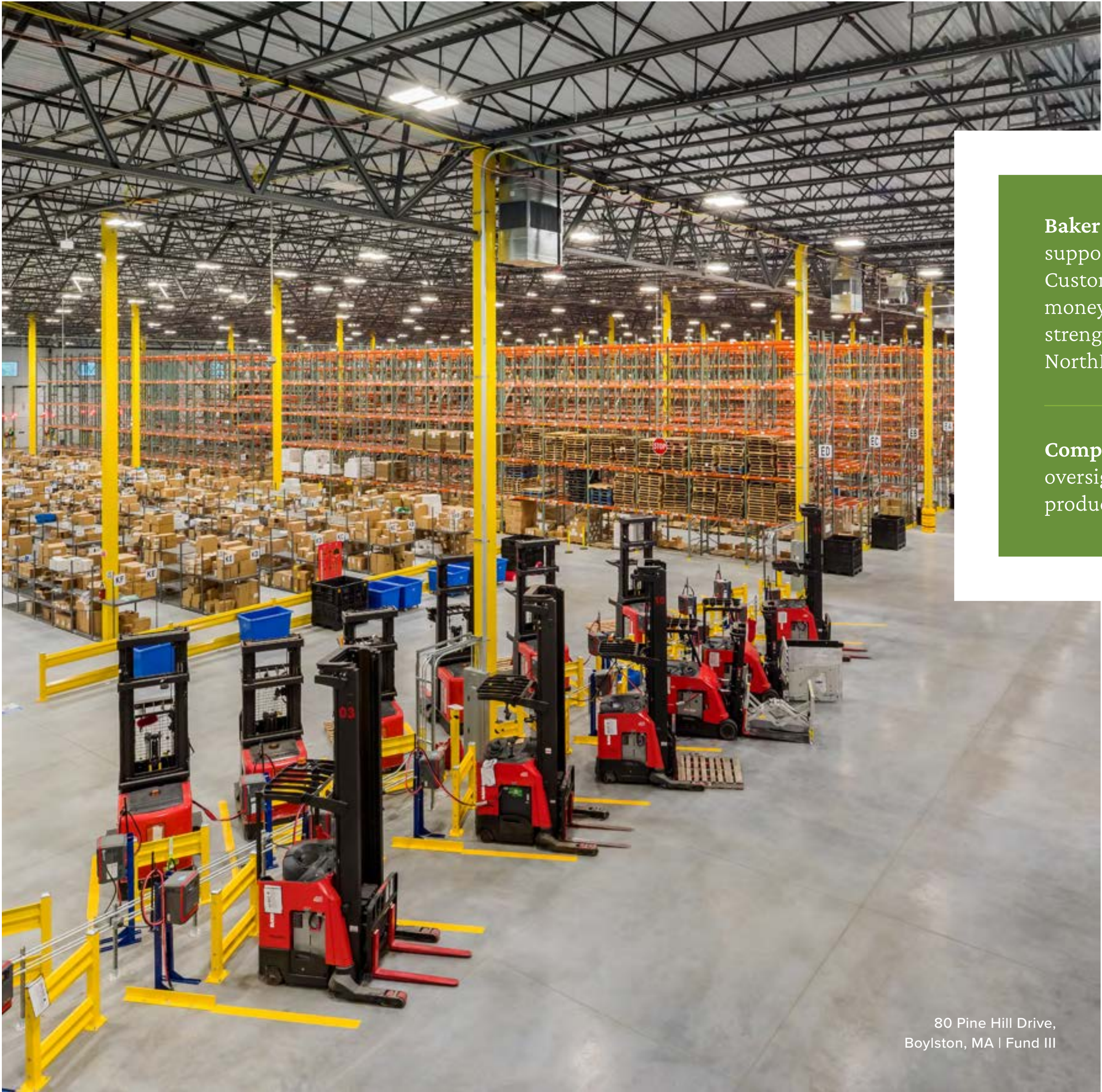
**The Compliance Committee** mitigates risk by promoting companywide adherence to our established processes, Compliance Manual, and Code of Ethics.



Operations

Shaped by executive oversight and driven by companywide commitment, risk management is embedded into our company culture. Our steadfast commitment to company values provides direction amidst a changing regulatory landscape, and NorthBridge continues to make progress in compliance, transparency, and governance to strengthen our performance as operational fiduciaries.

Across our operations, NorthBridge embraces applicable technologies and procedures that elevate our capabilities and foster a culture of continuous improvement. We routinely evaluate and refine our policies and procedures to meet the evolving risk landscape, enhancing the resiliency of our business environment.



80 Pine Hill Drive,  
Boylston, MA | Fund III

Developing Vendor Relations

In 2024, NorthBridge expanded relationships with vendors to further reduce our exposure to regulatory risks and streamline processes related to compliance.

**Baker Tilly®:** a leading advisory tax and assurance firm that supports our anti-money laundering (AML) and Know Your Customer (KYC) services to assess and mitigate risks related to money laundering and financial fraud. Our enhanced program strengthens our institutional due diligence and helps prepare NorthBridge for potential regulatory changes around AML.

**Comply®:** a compliance software that streamlines operational oversight of employee compliance obligations, improving productivity and effectiveness of compliance efforts.

NorthBridge also maintains relationships with vendors such as Ontra®, Kyriba®, and Juniper Square® to support efforts to leverage technology where appropriate to optimize processes and strengthen decision making across the company.



Operations



Cybersecurity

As part of our commitment to strong corporate governance and operational resilience, we recognize the importance of cybersecurity in safeguarding stakeholder data, protecting business continuity, and maintaining investor confidence. The company continues to improve its overall risk posture through regularly scheduled employee training programs, quarterly phishing campaigns, annual penetration testing, and continuous monitoring to mitigate cyber threats. Our Compliance Committee oversees cybersecurity risk as part of its governance responsibilities and receives regular updates on the threat landscape as part of its function to reduce overall company risk.

Open Door Policy

The NorthBridge Open Door Policy applies across all levels of management, demonstrating our commitment to transparency and accountability. By encouraging team members to address concerns and report issues without fear of retaliation, this policy supports efforts to promote a culture of trust and openness.

Tenant & Employee Engagement Surveys

Tenant and employee engagement surveys enable tenants and employees to express satisfaction and address concerns. These surveys foster open communication and allow NorthBridge to identify opportunities for improvement as we seek to continuously enhance satisfaction around our business services and workplace environment.



Centech Park,  
Shrewsbury, MA | Fund III





Important Disclosures

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In particular, this document does not constitute an offer or solicitation with respect to shares or limited partner interests (“Interests”) in any current or future NorthBridge-managed or sponsored investment fund (each, a “NorthBridge Fund”). The information contained herein has been prepared on a confidential basis solely for the benefit of select, qualified individuals and entities for informational and discussion purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase an Interest in any NorthBridge Fund. Any offer to sell or a solicitation of an offer to purchase Interests in a NorthBridge Fund will only be made by means of a confidential private placement memorandum, summary of terms or similar document (a “Memorandum”), the NorthBridge Fund’s Limited Partnership Agreement and such NorthBridge Fund’s Subscription Document (together, the “Transaction Documents”). No offer to purchase an Interest in any NorthBridge Fund will be accepted prior to receipt by the offeree of the Transaction Documents for such NorthBridge Fund and the completion of all appropriate documentation. The information set forth herein is qualified, in its entirety, by the constitutive documents of each applicable NorthBridge Fund, including the Memorandum, which contain additional information about the investment objective, terms, and conditions of an investment in such NorthBridge Fund, including tax information and risk disclosures that are important to any investment decision regarding such NorthBridge Fund.

Interests in the NorthBridge Funds have not been, and will not be, registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws or the laws of any non-U.S. jurisdiction. Interests in the NorthBridge Funds will be offered and sold under the exemption provided by Section 4(a) (2) of the Securities Act and Regulation D promulgated thereunder and other exemptions of similar import in the laws of the states and non-U.S. jurisdictions where the offering will be made. Interests in NorthBridge Funds will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the applicable statutes. In addition, such Interests may not be sold, transferred, assigned, or hypothecated, in whole or in part, except as provided in the Transaction Documents for the applicable NorthBridge Fund. Accordingly, investors should always be aware that, should they choose to invest in a NorthBridge Fund, they will be required to bear the financial risks of an investment in the Interests for an indefinite period of time.

No NorthBridge Fund will be registered as an investment company under the Investment Company Act of 1940 (the “Investment Company Act”). Consequently, investors will not be afforded the protections of the Investment Company Act. There will be no public market for any Interests in the NorthBridge Funds and no such market is expected to develop in the future. There is no obligation on the part of any person to register any Interests in the NorthBridge Funds under the Securities Act, the Investment Company Act, or any state or non-U.S. securities laws.

No Interests in any NorthBridge Fund have been recommended by any federal, state, or non-U.S. securities commission or regulatory authority.

Targeted or projected performance data is presented solely for the purpose of providing insight into proposed investment objectives and strategies and detailing anticipated risk and reward characteristics in order to facilitate comparisons with other investments. TARGETED OR PROJECTED PERFORMANCE DATA IS NOT A PREDICTION, PROJECTION, OR GUARANTEE OF FUTURE PERFORMANCE BY NorthBridge OR ANY NorthBridge FUND AND THE POSSIBILITY OF LOSS DOES EXIST. Targeted or projected performance is based upon certain estimates and assumptions by NorthBridge, and there can be no guarantee that such estimates or assumptions will be correct, that targets or projections will be realized, or that NorthBridge or any NorthBridge Fund will be successful in finding investment opportunities that meet anticipated return parameters. There is no guarantee that the investment strategies described herein will perform as expected. Actual results will vary depending on a number of factors which cannot be fully accounted for, including factors related to the markets in general and to the implementation of the Fund’s investment strategy.

Target or projected performance data should NOT be used as a primary basis for an investor’s decision to invest. Any data/figures used herein shall not be construed as indicative yields or returns of the applicable NorthBridge Fund. Investors should be aware that past performance of any NorthBridge Fund and/or NorthBridge or any affiliate thereof is not a guide to future performance. All investments involve risk including the risk of loss of some or all of your investment. There is a significant risk of losing all monies invested. An investment in a NorthBridge Fund may not be suitable for all investors. Any future performance is subject to taxation, which depends on the personal situation of each investor and which may change in the future.

Investment in a NorthBridge Fund will involve significant risks, including risk of loss of the entire investment. Before deciding to invest in a NorthBridge Fund, prospective investors should pay particular attention to the risk factors contained in the Memorandum for the applicable NorthBridge Fund.

NorthBridge has provided case studies and certain additional information regarding certain potential investment opportunities it is currently evaluating on behalf of the NorthBridge Funds, but there can be no assurances any of these opportunities will be available to, or consummated on behalf of, any NorthBridge Fund. There also can be no assurances that other investment opportunities similar to those presented herein will be available to any NorthBridge Fund or that these investments if consummated or any future investments made by a NorthBridge Fund will achieve results commensurate with those stated herein. The information contained in this presentation does not purport to be all inclusive or to contain all the information that a prospective investor may desire to review in investigating any NorthBridge Fund. An investment in Interests of any NorthBridge Fund involves substantial tax, investment, and other risks. Each prospective investor must conduct and rely on his, her, or its own evaluation of a NorthBridge Fund and/or the general partner of such NorthBridge Fund, including the merits and risks involved in making an investment decision with respect to the Interests of such NorthBridge Fund. Prospective investors are also encouraged to consult their own legal, tax, and financial advisors as to the consequences of an investment in any NorthBridge Fund.

Certain information contained in this document has been obtained from published and non-published sources. Prospective investors should understand that any such information may not have been independently verified by the applicable NorthBridge Fund, its general partner or NorthBridge. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Unless otherwise indicated all return figures are gross of fees, before management fees, and carried interest, if any, which may substantially impact investor returns. Projected returns are based on projections that have been prepared in good faith, based on assumptions that NorthBridge and its affiliates believe are reasonable, on the basis of their past investment experience. Prospective investors should bear in mind that the NorthBridge Funds may not realize the financial performance, including without limitation, projected cash flow or other returns, and may experience substantial investment losses including, potentially, a loss of your entire investment in any NorthBridge Fund.

This document contains forward-looking statements that include statements, express or implied, regarding current expectations, estimates, projections, opinions and beliefs of NorthBridge, the NorthBridge Funds and their respective general partners, as well as the assumptions on which those statements are based. Words such as “believes”, “expects”, “endeavors”, “anticipates”, “intends”, “plans”, “estimates”, “projects”, “assumes”, “potential,” “should”, and “objective” and variations of such words and similar words also identify forward-looking statements. Such statements are forward-looking in nature and involve a number of known and unknown risks, uncertainties, and other factors, including those described in this document, and accordingly, actual results may differ materially, and no assurance can be given that the applicable NorthBridge Fund will achieve the returns from its investments that it is targeting. Potential investors are cautioned not to place undue reliance on any forward-looking statements or examples included in this document, and none of NorthBridge and its affiliates assume any obligation to update any forward-looking statements as a result of new information, subsequent events, or any other circumstances. Such statements speak only as of the date that they were originally made.





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