



Investor Presentation

November 2017

Introduction

Piedmont Office Realty Trust, Inc. (also referred to herein as “Piedmont” or the “Company”) (NYSE: PDM) is an owner, manager, developer and operator of high-quality, Class A office properties in select sub-markets located primarily within eight major eastern U.S. office markets. The Company’s geographically-diversified portfolio is comprised of over \$5.0 billion in gross assets and approximately 19 million square feet. The Company is a fully-integrated, self-managed real estate investment trust (REIT) with local management offices in each of its major markets and is investment-grade rated by Standard & Poor’s (BBB) and Moody’s (Baa2).

We use market data and industry forecasts and projections throughout this presentation which have been obtained from publicly available industry publications. These sources are believed to be reliable, but the accuracy and completeness of the information are not guaranteed. Certain statements contained in this presentation constitute forward-looking statements which we intend to be covered by the safe-harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as applicable. Such information is subject to certain risks and uncertainties, as well as known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. Therefore, such statements are not intended to be a guarantee of our performance in future periods. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “believe,” “continue” or similar words or phrases that are predictions of future events or trends and which do not relate solely to historical matters. Some examples of risk factors that could cause our actual results and expectations to differ materially from those described in our forward-looking statements are detailed in our most recent Annual Report on Form 10-K and other documents we file with the Securities and Exchange Commission (“SEC”). Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

Unless the context indicates otherwise, the term “properties” as used in this document and the statistical information presented in this document regarding our properties includes our wholly-owned office properties and our office properties owned through consolidated joint ventures.

The information and non-GAAP financial terms contained in this presentation do not contain all of the information and definitions that may be important to you and should be read in conjunction with our Amended Annual Report on Form 10-K for the year ended December 31, 2016, including our quarterly results for the periods ended March 31, 2016, June 30, 2016, September 30, 2016, and our quarterly reports on Form 10-Q for the periods ended March 31, 2017, June 30, 2017 and September 30, 2017 and our other filings with the SEC. Other information important to you may also be found in documents that we furnish to the SEC, such as our Quarterly Supplemental Information dated as of September 30, 2017. Such documents are available at www.sec.gov and under the heading Investor Relations on our website at www.piedmontreit.com.

Unless otherwise noted, all financial and statistical information contained in this presentation is as of September 30, 2017.

Piedmont Overview

CORPORATE OVERVIEW

AS OF 9/30/2017
UNLESS OTHERWISE NOTED

Ticker (NYSE)	PDM
Market Cap as of 11/9/2017 (billions)	\$2.9
Gross Assets (billions)	\$5.1
Ratings (Moody's/S&P)	Baa2/BBB
Debt (billions)	\$1.7
Net Debt to Gross Assets	33%
Net Debt to Core EBITDA	5.6x
Dividend/Yield	\$0.84/4.4%
Three-Year Total Return (11/7/14-11/9/17)	17.2%

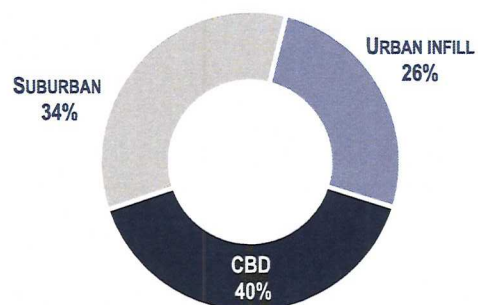
PORTFOLIO OVERVIEW

AS OF 9/30/2017

Square Feet (millions)	18.8
Number of Properties	66
Weighted Average Lease Term	6.5 years
% Leased	89.2%
Median Building Age	18 years
Annualized Lease Revenue (millions)	\$548.2
% of ALR Energy-Star Rated	83%
% of ALR from Credit Tenants ¹	63%
Asset Quality (Green Street Office Sector Update, 8/23/2017)	A-

Portfolio Location

(as % of ALR as of 9/30/2017)



Core Markets

(as % of ALR as of 9/30/2017)



Who is Piedmont?



ARLINGTON GATEWAY
Arlington, VA



ONE BRATTLE SQUARE
Cambridge, MA

DIFFERENTIATED PORTFOLIO

DISCIPLINED CAPITAL ALLOCATOR

FINANCIAL STRENGTH AND FLEXIBILITY

PROACTIVE OPERATIONAL MANAGEMENT

PATHS TO GROWTH

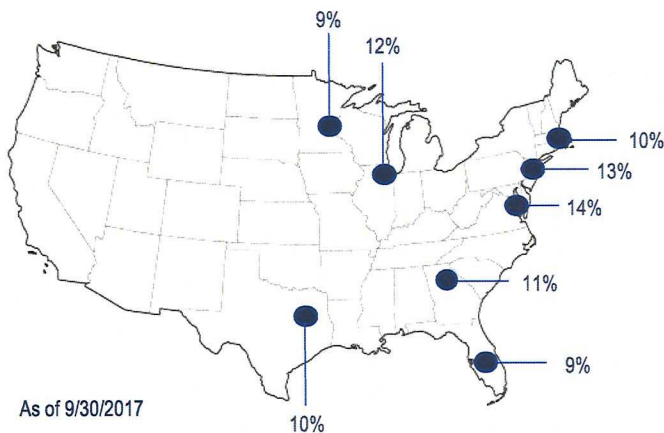
SUPERIOR VALUE PROPOSITION

Differentiated Portfolio

PORTFOLIO CONCENTRATED WITHIN EIGHT OF THE NATION'S LARGEST EASTERN MARKETS

- Why These Markets:
 - Historical and projected rental rate growth
 - Barriers to entry
 - Heavy amenity base
 - Proximity to transportation hubs
 - Ideal for large, corporate users
 - Ample size and scale for liquidity
 - Fragmented/limited REIT ownership
 - Favorable business environment / supportive local government

ALR by Target Market
~90% of ALR in top 8 Markets



Atlanta

Northwest, Central Perimeter

Washington, DC

District, R-B Corridor

Boston

Cambridge, Burlington, Route 128

Minneapolis

CBD, West/SW

Chicago

CBD

New York

Financial District

Dallas

Las Colinas, Uptown, Preston Center

Orlando

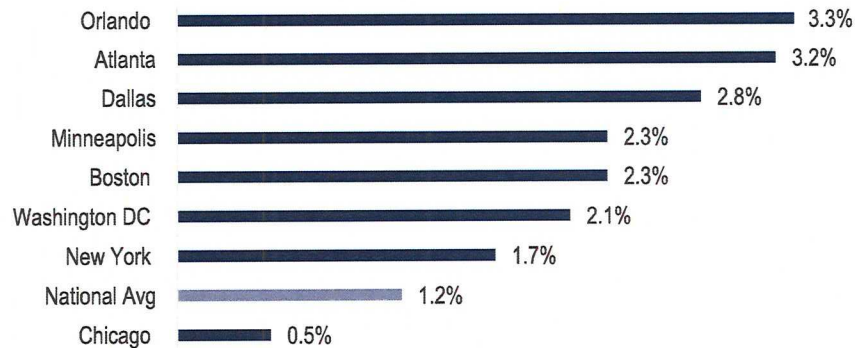
CBD, Lake Mary

Differentiated Portfolio

PIEDMONT'S MARKETS OFFER ATTRACTIVE FUNDAMENTALS AND FAVORABLE OUTLOOK

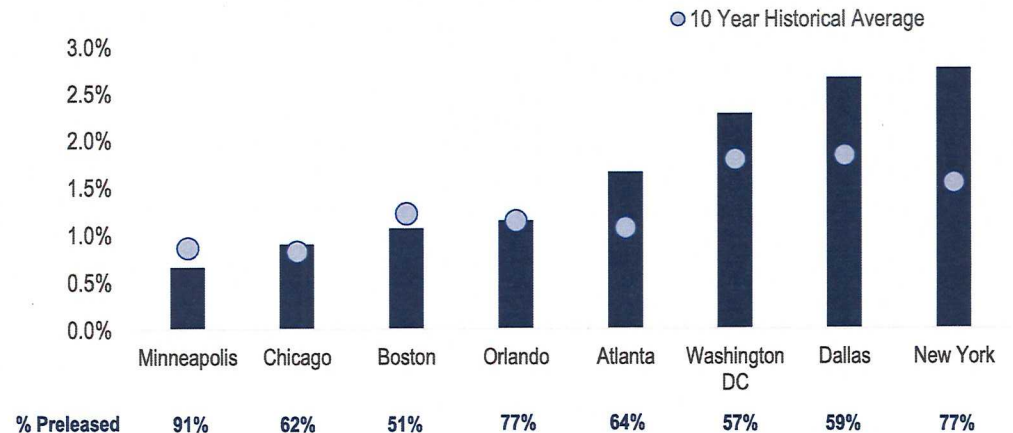
LTM Employment Growth

JLL Office Outlook US, Q3 2017



Construction as a % of Total Inventory

CoStar Office Statistics, Q3 2017



Year-Over-Year Employment Growth

Baird Equity Research, September 2017

- PDM Markets - Weighted Growth: 2.1%
- Top Quartile for Market Employment Growth in Office REIT Universe

Number of Fortune 1000 Headquarters per 1 million of Population

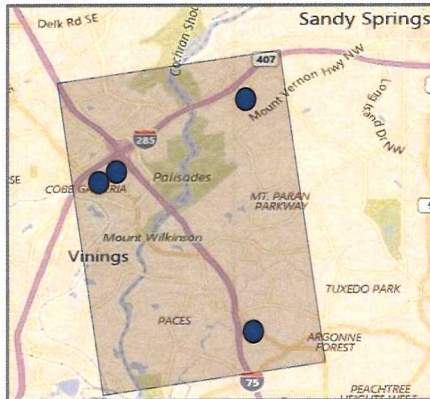
Geolounge 2016 Fortune 1000 Information, US Census Bureau 2016 Population Estimates



Disciplined Capital Allocator

ACQUISITION ACTIVITY SINCE IPO - DOMINANT POSITIONS WITHIN TARGET SUBMARKETS

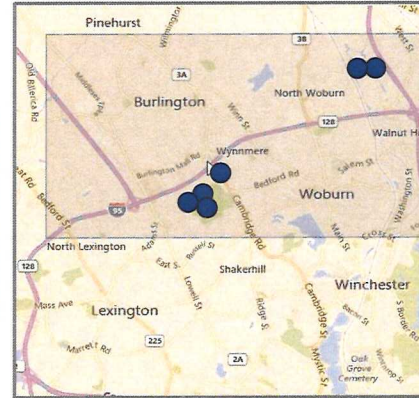
Atlanta - Northwest



GALLERIA 200, ATLANTA, GA

Invested (# buildings, \$MM) ²	4 bldgs, \$192 million
Discount to Replacement Cost ³	43%
'17 Submarket Vacancy ⁴	15.1%
'18-'19 Submarket Cl A Rent Growth ⁵	6.2%

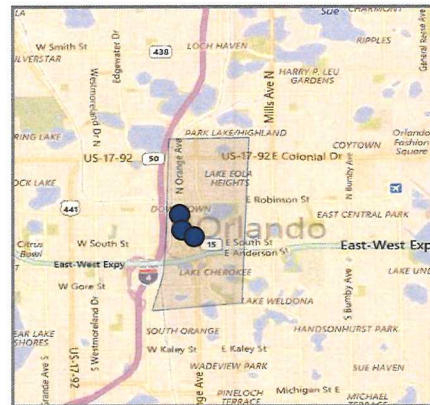
Boston - 128 North



5 WALL STREET, BURLINGTON, MA

Invested (# buildings, \$MM) ²	6 bldgs, \$280 million
Discount to Replacement Cost ³	25%
'17 Submarket Vacancy ⁴	10.4%
'18-'19 Submarket Cl A Rent Growth ⁵	5.6%

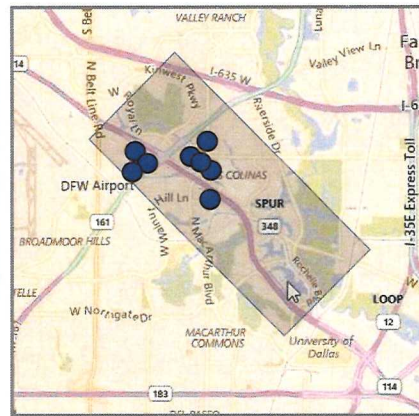
Orlando - CBD



CNL CENTER I & II, ORLANDO, FL

Invested (# buildings, \$MM) ²	3 bldgs, \$338 million
Discount to Replacement Cost ³	28%
'17 Submarket Vacancy ⁴	9.4%
'18-'19 Submarket Cl A Rent Growth ⁵	4.8%

Dallas - Las Colinas

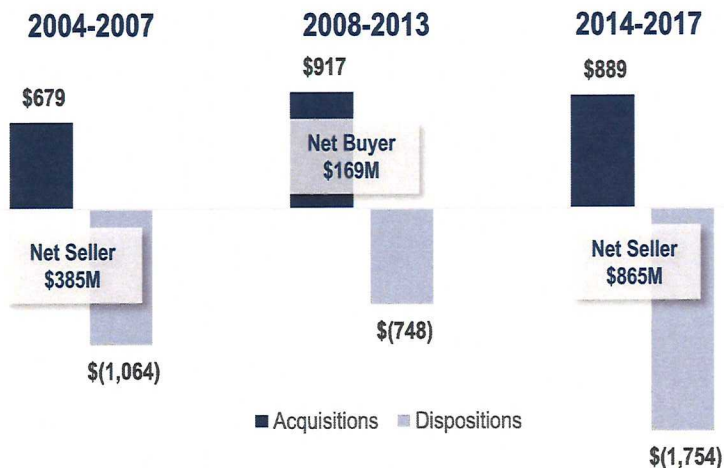


750 WEST JOHN CARPENTER, IRVING, TX

Invested (# buildings, \$MM) ²	3 bldgs, \$114 million
Discount to Replacement Cost ³	37%
'17 Submarket Vacancy ⁴	14.3%
'18-'19 Submarket Cl A Rent Growth ⁵	3.3%

Disciplined Capital Allocator

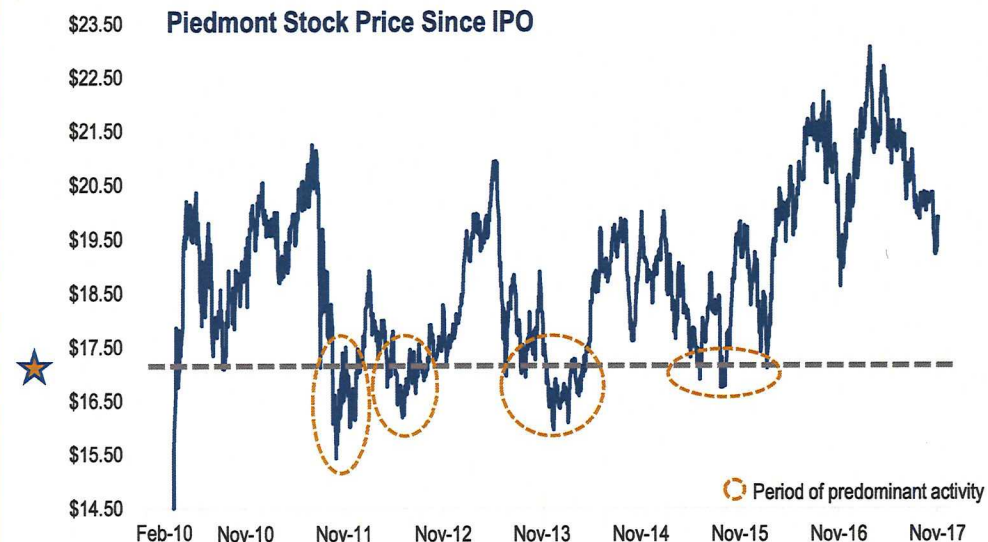
SINCE 2014, PIEDMONT HAS SOLD \$1.8 BILLION OF NON-CORE HOLDINGS, EXITING MULTIPLE MARKETS



Capital Recycling Since 2014



PIEDMONT HAS CREATED VALUE THROUGH THE OPPORTUNISTIC ACQUISITION OF ~\$500M OF ITS STOCK



"Management has smartly bought back stock (with sales proceeds) multiple times this cycle..."

GreenStreet Advisors, PDM Company Snapshot August 23, 2017

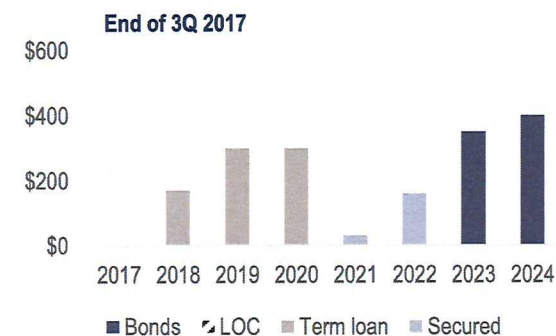
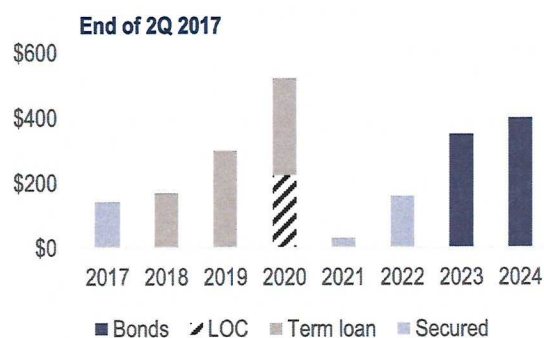
Financial Strength and Flexibility

WELL-LADDERED MATURITY SCHEDULE WITH ACCESS TO DEBT AND EQUITY MARKETS



500 WEST MONROE
Chicago, IL

Debt Maturity Schedule - Using Sale Proceeds to Reduce Debt



Debt Composition

As of 9/30/2017



Ratings

As of 9/30/2017

Moody's
Baa2

S&P
BBB

Metrics

As of 9/30/2017

Net Debt /
Gross Assets
33%

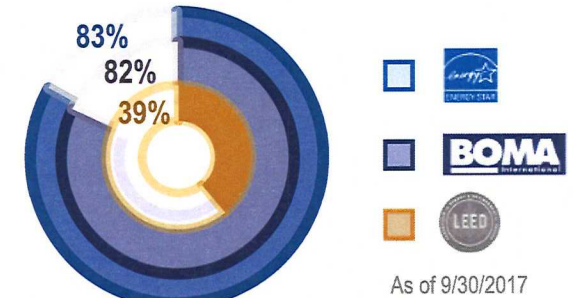
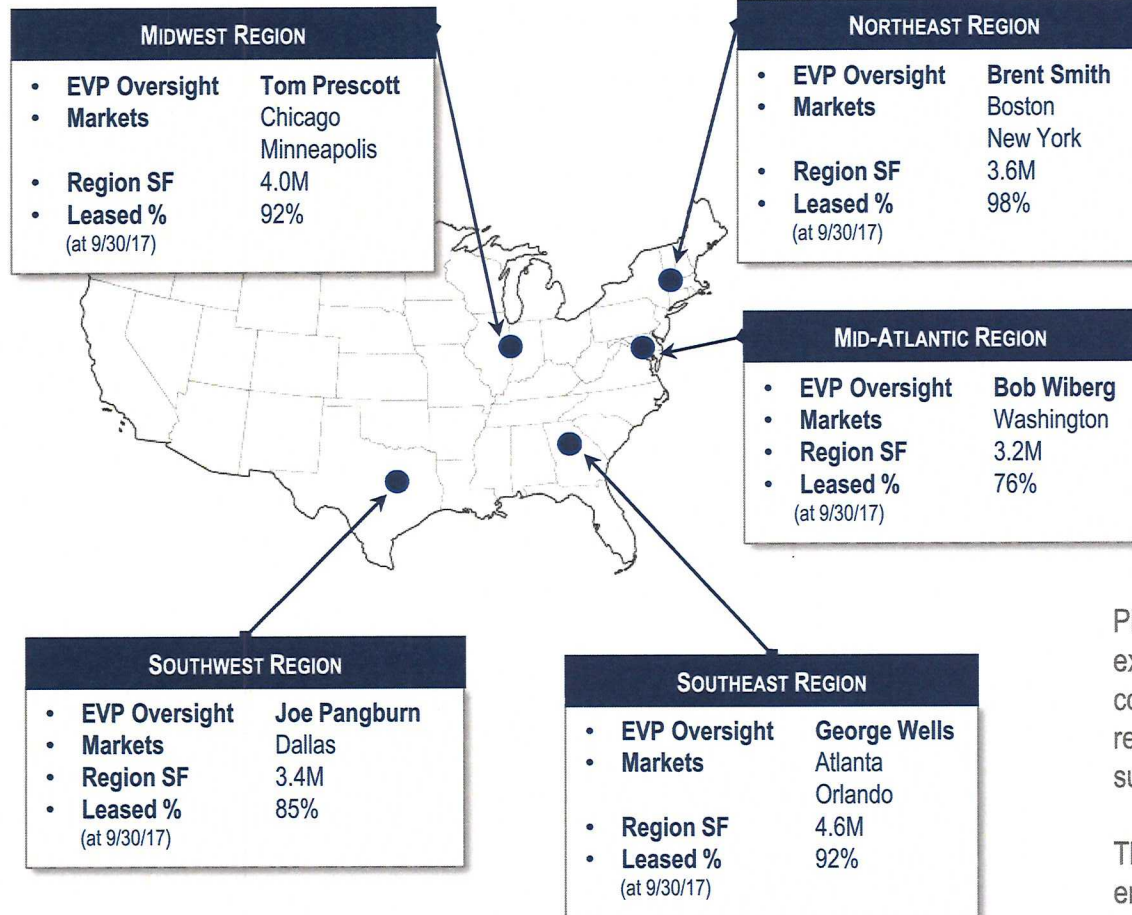
Net Debt /
Core EBITDA
5.6x

Fixed Charge
Coverage Ratio
4.7x

Weighted Avg
Interest Rate
3.47%

Proactive Operational Management

PIEDMONT MAINTAINS FIVE REGIONAL OFFICE LOCATIONS TO OPTIMIZE EFFICIENCY AND TENANT-CENTRIC FOCUS



Piedmont leverages industry partnerships including BOMA, ENERGY STAR, and U.S. Green Building Council, to advance the energy and sustainability performance of its assets.

Piedmont values operational excellence and is committed to continual improvement in resource efficiency and sustainability.



Throughout 2017, Piedmont's energy-saving initiatives are expected to result in savings of over 5.2 million kWh.

Paths to Growth

ORGANIC NOI GROWTH POTENTIAL



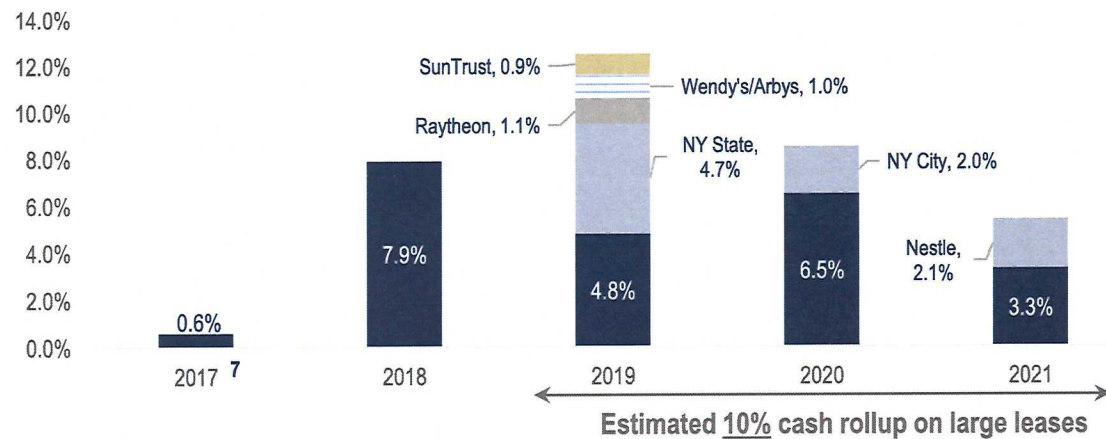
3100 CLARENDON BOULEVARD
Arlington, VA



5 & 15 WAYSIDE
Burlington, MA

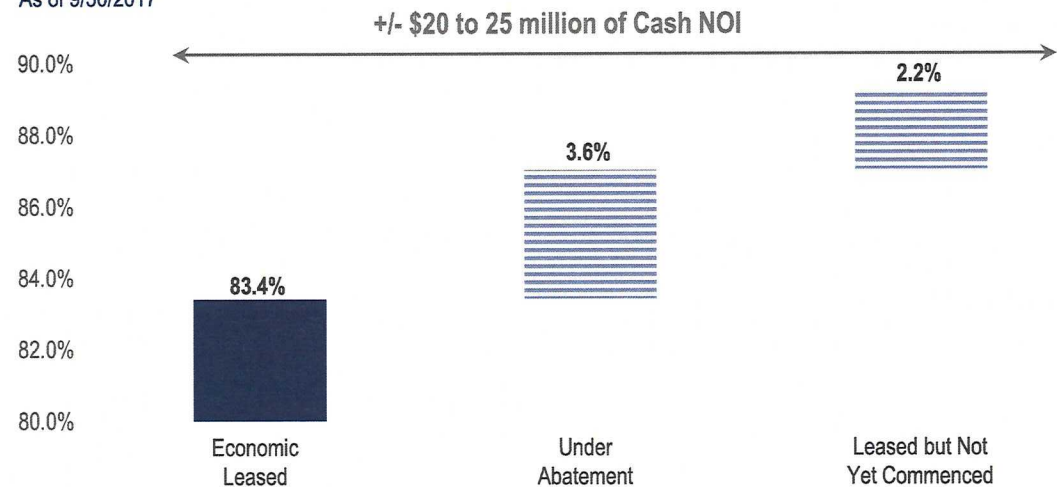
Capitalizing on Future Expirations (% of ALR ⁶)

As of 9/30/2017



Realizing Contractual Cash Flow

As of 9/30/2017



Paths to Growth

SELECTIVE DEVELOPMENT TO EXPAND POSITIONS

As of 9/30/2017

Strategically-Located Land Holdings for Future Development (minimum 70% pre-lease); All Land Holdings are Adjacent to Existing Core Locations



1,000,000 SF

Lake Mary, FL
Adjacent to 400 & 500 TownPark

Land Basis: \$6.1M
Submarket Class A Direct Vacancy: 8.3% (Lake Mary)



250,000 SF

Atlanta, GA
Adjacent to Glenridge Highlands One & Two

Land Basis: \$1.9M
Submarket Class A Direct Vacancy: 13.4% (Central Perimeter)



250,000 SF

Atlanta, GA
Adjacent to The Medici

Land Basis: \$2.7M
Submarket Class A Direct Vacancy: 15.9% (West Buckhead)



500,000 SF

Irving, TX
Adjacent to 6011, 6021 & 6031 Connection Drive

Land Basis: \$2.8M
Submarket Class A Direct Vacancy: 14.6%
(Las Colinas)



400,000 SF

Irving, TX
Adjacent to 750 West John Carpenter Freeway

Land Basis: \$1.0M
Submarket Class A Direct Vacancy: 14.6%
(Las Colinas)

Paths to Growth

STRONG BALANCE SHEET WITH CAPACITY FOR EXPANSION

Data as of 9/30/2017

LOW LEVERAGE

PDM

5.6x

Debt/EBITDA

33.0%

Net Debt/Gross Assets

Office Average

6.4x

Debt/EBITDA

36.4%

Net Debt/Gross Assets

ABILITY TO GROW FOR COMPELLING OPPORTUNITIES

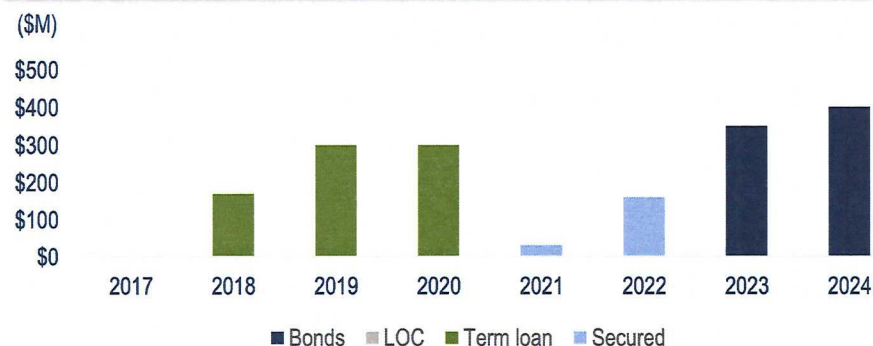
Over \$500 MM

Liquidity

SIMPLE CAPITAL STRUCTURE

- No complicated joint ventures
- Approximately 93% of portfolio NOI is unencumbered
- 90% fixed rate debt
- Predominately public and bank debt

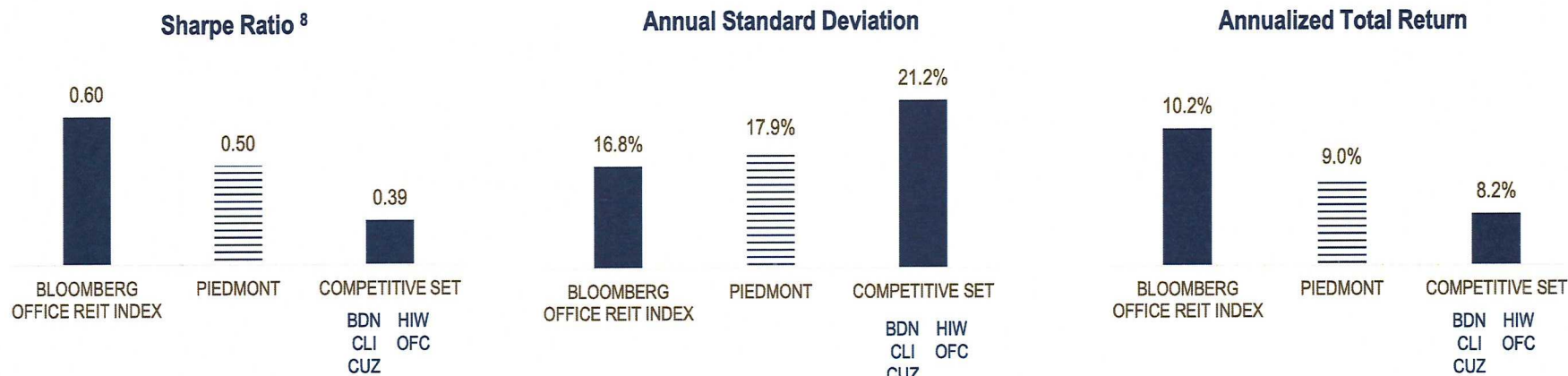
DEBT MATURITY SCHEDULE



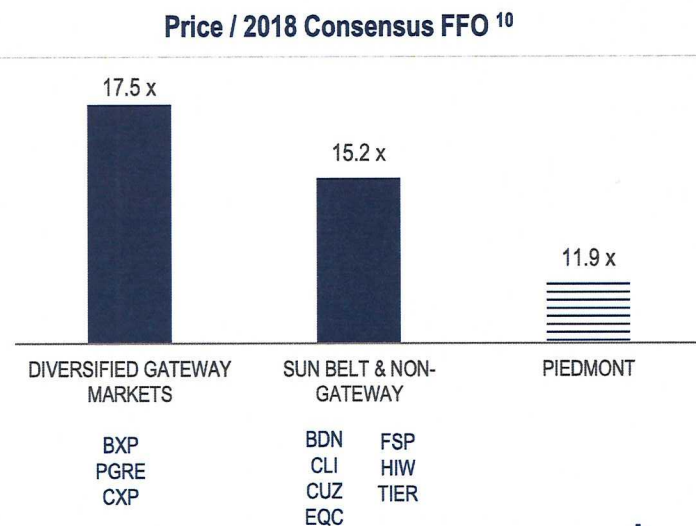
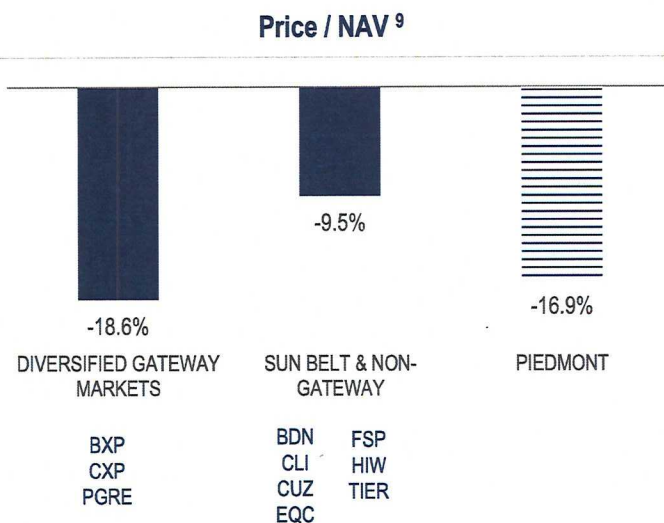
Superior Value Proposition

ATTRACTIVE RISK-ADJUSTED RETURNS

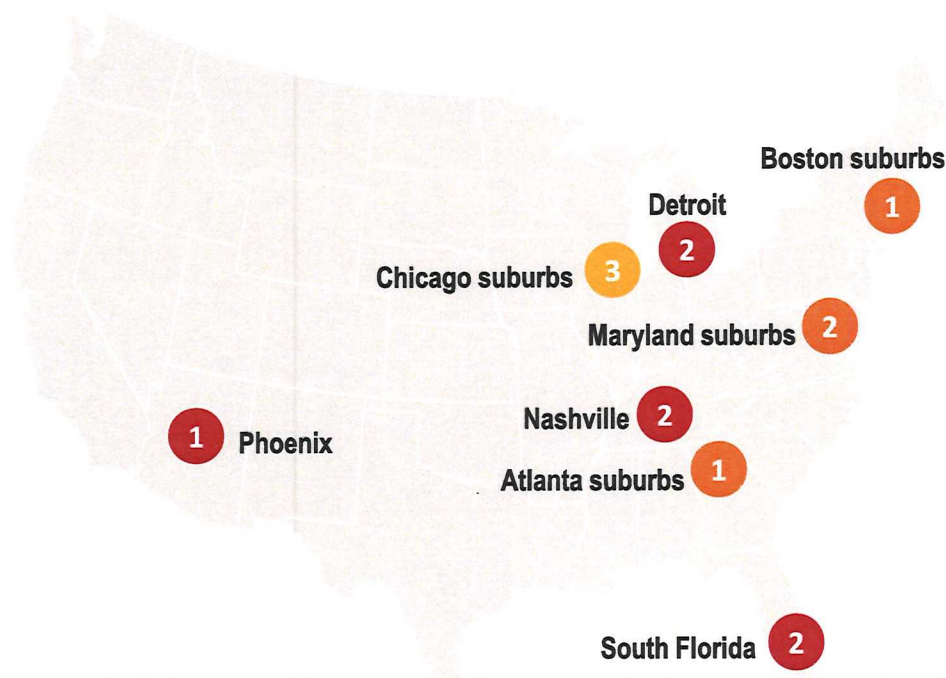
PIEDMONT INCEPTION THROUGH OCTOBER 31, 2017



UNDERVALUED WITHIN THE OFFICE REIT SECTOR



Portfolio Sale Update



- # Market exited; number of properties sold
- # Market exposure reduced; submarket exited; number of properties sold
- # Market exposure reduced; number of properties sold

SUMMARY OF TRANSACTIONS

2.6 MM Square Feet / 14 Assets / 76% Leased

**\$426 MM to \$435 MM (\$165 to \$168 per SF)
of Gross Sale Proceeds at approx. book value ⁽¹⁾**
~ 6.1% to 6.2% in-place GAAP NOI cap rate ⁽¹⁾

Exit four markets and three submarkets

Anticipated closing in January 2018
~ \$420 million to \$430 million in net proceeds
anticipated to be used to reduce debt

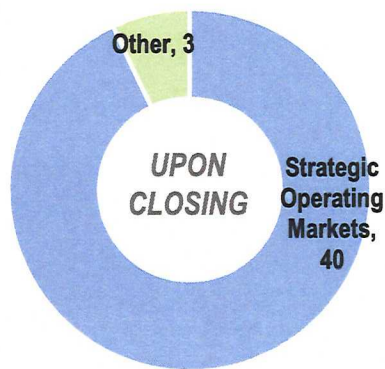
Notes: (1) The minimum gross purchase price of the contemplated transactions is \$426 million. The Company has the opportunity to receive \$435 million in total gross proceeds from the contemplated transactions if certain leasing contracts are completed within six months of closing.

Portfolio Sale Update

ENHANCED FOCUS

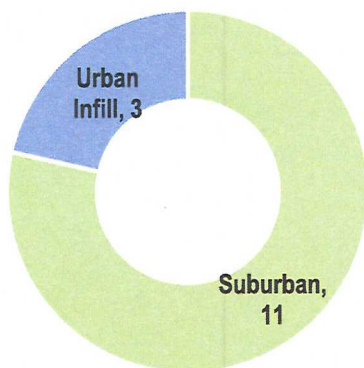


57 Projects



43 Projects ⁽¹⁾

PROPERTIES UNDER CONTRACT ⁽³⁾



OPERATIONAL METRICS ⁽²⁾

89% to 91%
Leased

18.8 to 16.3
Million Square Feet

DEBT METRICS ⁽²⁾

5.6x to 4.7x
Debt/EBITDA

33% to 27%
Net Debt/Gross Assets

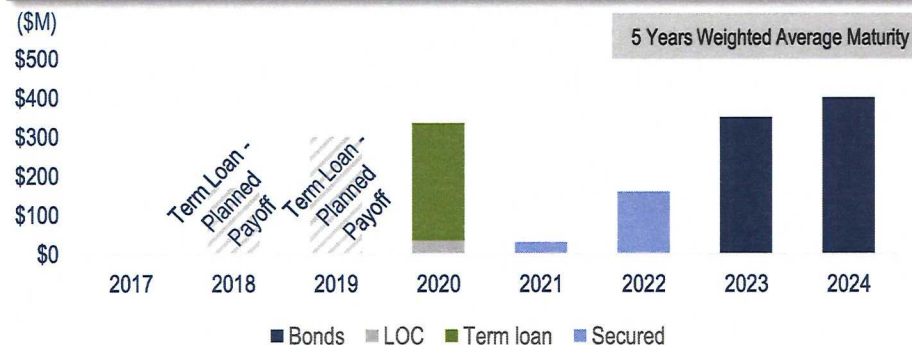
REMAINING AMMUNITION

\$650 MM
Room to peer avg.
Debt/GAV

WHAT'S IN SCOPE

Strategic Acquisitions
Selective Development
PDM Stock

PRO FORMA DEBT MATURITY SCHEDULE



Notes:

(1) Represents the projected composition of the Company's portfolio after the completion of the contemplated transactions.

(2) The first figure presented in each box is the relevant metric for the Company as of 9/30/17. The second figure presented in each box represents the metric as of 9/30/17 along with pro forma adjustments for the contemplated transactions.

(3) Information presented is for the assets expected to be sold in the contemplated transactions.



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Appendix - Footnotes

- 1 Includes Annualized Lease Revenue attributable to tenants with an investment grade credit rating and tenants that do not have a credit rating but have well-established businesses, such as Independence Blue Cross, Towers Watson, Brother International, and RaceTrac Petroleum.
- 2 Represents the number of buildings acquired in the submarket since IPO.
- 3 Aggregated basis for acquired buildings since IPO as compared to the Company's estimate of aggregated replacement cost.
- 4 Submarket vacancy rate for 2017 per CoStar Submarket Analysis, 11/8/2017.
- 5 Cumulative submarket Class A rent growth for 2018 and 2019 per CoStar Submarket Analysis, 11/8/2017.
- 6 Annualized rental income associated with newly executed leases for currently unoccupied space is incorporated herein only at the expiration date for the current lease. Annualized rental income associated with such new leases is removed from the expiry year of the current lease and added to the expiry year of the new lease.
- 7 Includes leases with an expiration date of September 30, 2017, comprised of 6,000 square feet and Annualized Lease Revenue of \$0.1 million.
- 8 Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility. The relevant performance period is from February 10, 2010 (Piedmont's IPO) through October 31, 2017.
- 9 Based on closing stock prices as of November 8, 2017. NAV per Green Street Advisors Weekly REIT Pricing Review, November 3, 2017. For companies not covered by Green Street Advisors (CXP, FSP & TIER), consensus NAV was sourced from FactSet on November 8, 2017.
- 10 Based on closing stock prices as of November 8, 2017. Consensus 2018 FFO sourced from FactSet on November 8, 2017.

EXHIBIT “C”

Bridge^[1] is a Specialized, Value-Add Focused Manager

Bridge is a privately held private equity real estate investment management firm. We manage \$8.85 billion in AUM with a nationwide operating footprint

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

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

An established national platform

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

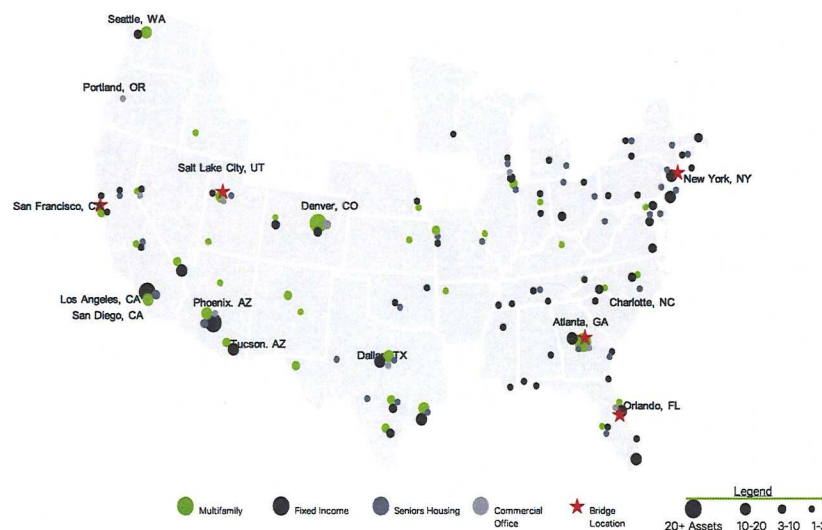
The recipient of consistent and substantial deal-flow in attractive U.S. markets

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

An experienced management team with a proven performance history^[2]

- Principals average over 25 years of finance, investment and real estate experience
- Leaders have deep knowledge of local markets, coupled with extensive real asset and capital markets expertise

Bridge Office	Bridge Multifamily	Bridge Workforce Affordable Housing	Bridge Seniors Housing & Medical	Bridge Debt
\$750 million targeted equity capital 45 expected investments 6.0 million SF in current portfolio	\$2.3 billion in equity & joint venture commitments 57 investments 27,600 units in current portfolio	\$500 million targeted equity 25 expected investments	\$1.1 billion in equity & joint venture commitments 54 investments 7,100 units in current portfolio	\$2.0 billion in equity capital 36 existing investments 500+ properties in current portfolio



Notes: ^[1]Bridge Investment Group LLC, formerly known as Bridge Investment Group Holdings, LLC referred to hereafter as the "Sponsor" or "Bridge."

^[2]Past performance is not indicative of future results and there can be no assurance that current or future investments will achieve comparable results.

Key Corporate Milestones

1991

Bridge founded as vertically integrated, real estate owner/operator

2009

Launch of discretionary fund business with [Bridge Multifamily I](#)

2011

Bridge becomes a Registered Investment Advisor regulated by the SEC

2012

Launch of [Bridge Multifamily II](#)

2013

Bridge featured in PEI as a Top 10 Emerging Manager
Launch of seniors housing and medical properties strategy with [Bridge Seniors I](#)

2014

Launch of real estate backed fixed-income strategy with [Bridge Debt I](#)

2015

Launch of [Bridge Multifamily III](#)

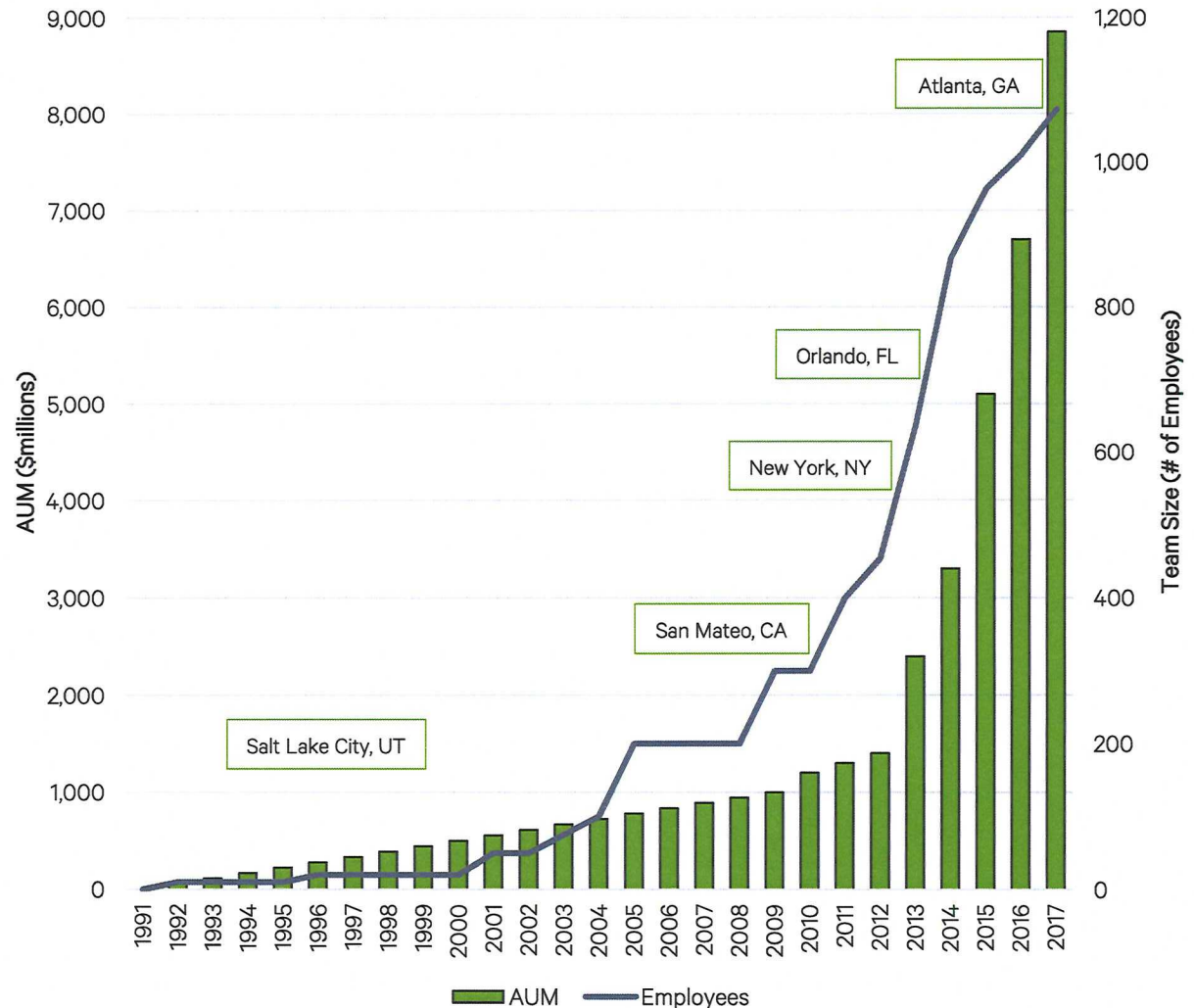
2016

Bridge breaks into PERE Top 50 Real Estate Private Equity firms
Launch of [Bridge Debt II](#)
Bridge acquires Fairlead Commercial Real Estate and launches [Bridge Office I](#) strategy

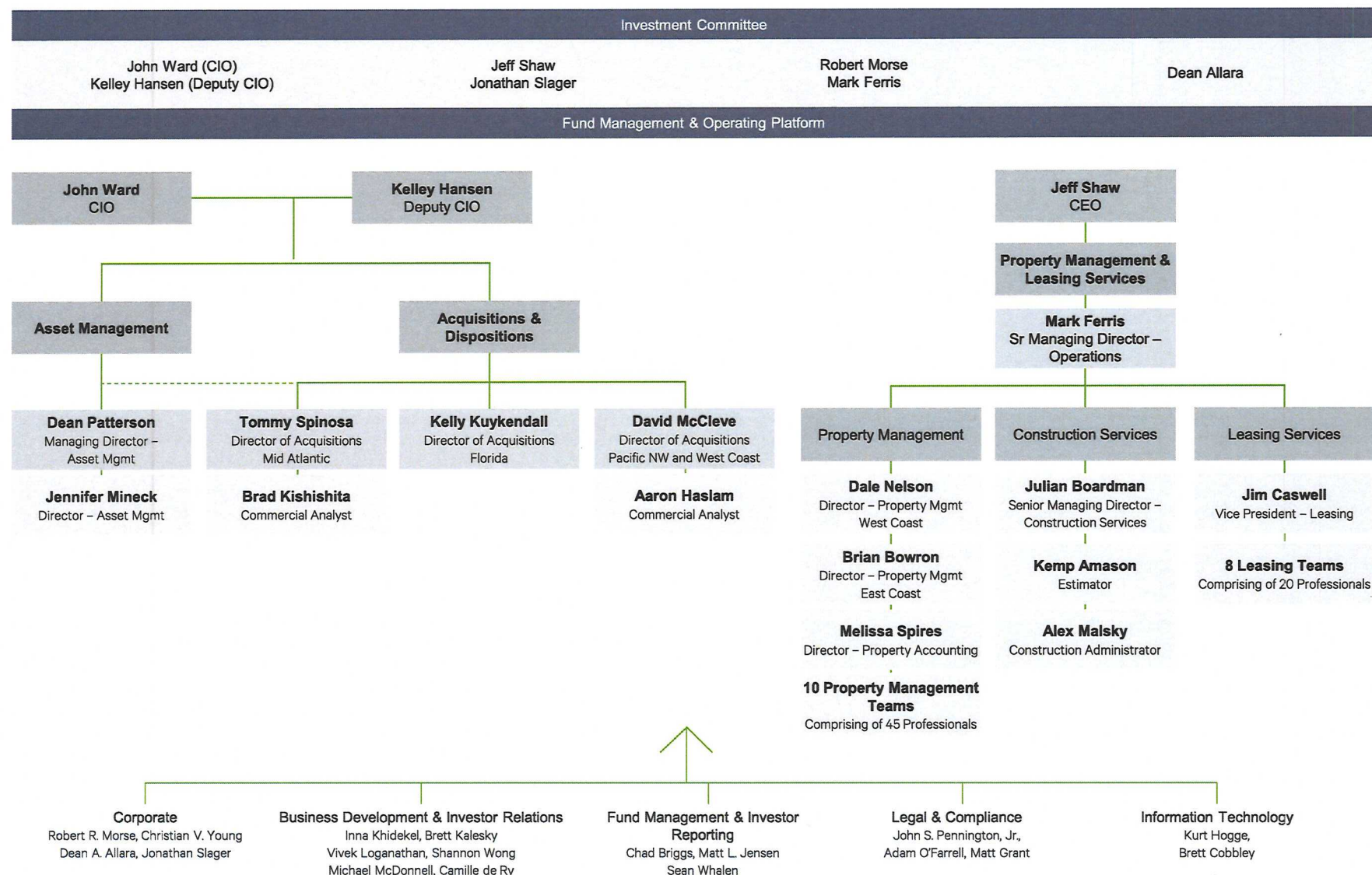
2017

Bridge moves to #37 in PERE Top 50 Real Estate Private Equity firms
Launch of [Bridge Seniors II](#)
Launch of [Bridge Workforce and Affordable Housing I](#)
Launch of [Bridge Multifamily IV](#)

Growth of Team Size and AUM



Deep and Scalable Office Operating Platform



A Seasoned and Cohesive Management Team

Senior team members average 25 years of experience in the office sector

- Senior members of the team have developed, acquired, and managed 274 properties across multiple asset classes and completed approximately \$3 billion of office transactions across the U.S.
- Focus has consistently been value-added acquisitions, in-depth capital improvements and operational efficiencies



- 18 years of experience in commercial real estate investment and development in the U.S.
- Co-founder of Fairlead Commercial Real Estate
- Over \$1.4 billion in acquisitions and over 17.4 million square feet of asset management

*John Ward, Chief Investment Officer
Bridge Office Fund Manager*



- 24 years of experience in real estate and business development
- Over \$900 million in office asset acquisitions
- Has led the effort in sourcing, underwriting, acquiring, and managing all of Bridge's commercial office investments

*Kelley Hansen, Deputy Chief Investment Officer
Bridge Office Fund Manager*



- 31 years of experience in real estate, finance and software industries
- Senior manager of Bridge's multifamily and commercial office investments
- Key driver of asset execution and returns in over \$1.4 billion in office assets.

*Jonathan Slager, Co-Chief Executive Officer
Bridge Investment Group*



- CEO/Co-founder Fairlead Commercial Real Estate
- 24 years of direct commercial office leasing, communications, property management and asset marketing experience with C&W, JLL, Insignia/CBRE
- Direct asset leasing advisory and oversight for over 15 million SF of commercial office properties

*Jeff Shaw, Chief Executive Officer
Bridge Commercial Real Estate*



- Over 29 years of experience in commercial construction management and project management for interior tenant and landlord capital renovations
- Managed over 500 projects in over 30 US cities
- Experienced owner of licensed commercial office general contracting firm

*Julian Boardman, Senior Managing Director - Construction Services
Bridge Commercial Real Estate*



- 22 years of experience in institutional portfolio property management, asset management, acquisition, disposition, and development.
- Operational and P&L responsibilities for more than 6.6 million square feet of assets valued in excess of \$1.5 billion.

*Mark Ferris, Senior Managing Director of Operations
Bridge Commercial Real Estate*

Biographies

John Ward – Chief Investment Officer, Bridge Office Fund Manager

Mr. Ward has over 18 years of experience in commercial real estate investment, asset management, and development across the United States, including over \$1.4 billion in acquisitions and 17.4 million square feet of asset management. During the past four years at Fairlead, he was responsible the acquisition of 15 projects representing 4.0 million square feet and totaling \$540 million in eight markets across the southeastern U.S. Prior to co-founding Fairlead, Mr. Ward was CFO at Jackson Oats Shaw Corporate Real Estate from September 2011 to September 2012, leading the asset management of the firm's 3.0 million square foot portfolio and the loan restructuring of several projects. Prior to that, Mr. Ward was Vice President with Banyan Street from June 2007 to May 2009, where he oversaw acquisitions and asset management of 2.2 million square feet; Regional Vice President for Americas Capital Partners from January of 2005 to June of 2007, where he was responsible for \$630 million in acquisitions and 5.1 million square feet of asset management and the redevelopment of 1.2 million square feet; and Vice President with Cousins Properties from October 1998 until January of 2005, where he was responsible for asset management of 3.1 million square feet and the development of 1.2 million square feet of new construction. Mr. Ward earned his Bachelor of Arts degree in finance and real estate from Florida State University.

Kelley Hansen – Deputy Chief Investment Officer, Bridge Office Fund Manager

Mr. Hansen's 24-year background in real estate and business development includes hands-on experience in property acquisition, entitlement and development, asset turnaround planning and repositioning, asset management, and construction. During the last eight years at Bridge, Mr. Hansen has led the effort in sourcing, underwriting, acquiring, and managing all of Bridge's commercial office investments. This has included sourcing and evaluating hundreds of opportunities, and acquiring over 35 buildings totaling over 7.5 million square feet of commercial office assets. This cumulative portfolio represents well over \$1 billion in assets and has generated strong double digit returns. Mr. Hansen has been instrumental in building and maintaining the relationships with industry professionals that have developed into joint venture partnerships and opportunities that have increased capital deployment, broadened Bridge's footprint, diversified geography, and enhanced returns for investors. Prior to his tenure with Bridge Multifamily Funds I, II and III, Mr. Hansen was an essential member of Bridge Loan Capital Fund LP, responsible for sourcing opportunistic real estate acquisitions and handling relationships with the FDIC, HUD, banks and special servicers. Mr. Hansen attended Brigham Young University studying Business Management.

Jeff Shaw – Chief Executive Officer, Bridge Commercial Real Estate

Mr. Shaw is the Chief Executive Officer of BCRE. Mr. Shaw has 24 years of direct experience in commercial office real estate brokerage, leasing, and direct operational oversight in executive and leadership positions. He provides office leasing demand analysis and marketing strategies while leading the firm's property management and leasing operations. Mr. Shaw's experience includes being a player coach CEO and co-founder of Fairlead Commercial Real Estate from 2012 to 2016, President of JOS Corporate Real Estate from 2004 to 2012, as well as holding senior leasing positions with brokerage companies Insignia/ESG (CBRE) (from 1998 to 2003), Compass Management & Leasing (JLL) (from 1997 to 1998), and Cushman & Wakefield (from 1994 to 1997), where he was responsible for direct leasing and oversaw over 16 million square feet of many of the Southeast's largest urban and suburban office buildings. Mr. Shaw has provided asset leasing advisory for Northwestern Mutual, Lend Lease Investments, America's Capital Partners, Equitable Real Estate, LNR Partners, RREEF, Selig Enterprises, General Electric, and others. He works closely with an extensive national network of tenants, brokers, equity clients, and leasing teams to source opportunity and drive portfolio value. Mr. Shaw attended Hampden-Sydney College in Virginia.

Jonathan Slager – Co-Chief Executive Officer, Bridge

Mr. Slager is the co-CEO of Bridge and Chief Investment Officer for Bridge Multifamily Fund III and currently serves on the investment committees for the general partners of Bridge Multifamily Funds I, II, and III, and Bridge Seniors Funds I and II. He has 32 years of experience in the real estate, finance, and software industries. Mr. Slager has been involved in underwriting, acquiring, and managing over \$5 billion in assets including all assets of the prior Bridge-managed funds, and has been a key driver of asset executions and returns. From 2005 to 2009 Mr. Slager worked with The Pacific Group USA, Inc., and from 2006 to present has been a managing partner at Bridge Loan Capital Fund LP. He has been responsible for major acquisitions, development, and entitlements and financing of major real estate projects. Mr. Slager worked for nearly a decade at The Koll Company and then Wells Fargo Bank where he was responsible for the acquisition, development, asset management, and disposition of commercial real estate assets. Mr. Slager played the leading role on large institutional commercial real estate projects ranging from resort, residential, office, industrial and retail projects. Mr. Slager earned his Bachelor of Arts in English, Phi Beta Kappa cum laude, from the University of Utah in 1981, and his Master of Business Administration in Finance and Marketing from New York University in 1985.

Biographies

Robert R. Morse – Chairman, Bridge

Mr. Morse has served as Chairman of Bridge and Executive Chairman of Bridge Multifamily Fund Manager since January 2012. He has over 30 years of experience in investment banking, commercial banking, and private equity fund management. Mr. Morse currently serves on the investment committees for the general partners of Bridge Multifamily Funds I, II, and III, Bridge Seniors Funds I and II, and Bridge Debt Strategies Funds I and II. Mr. Morse served as Chairman and Co-Chief Executive Officer of PMN Capital, a private equity firm based in Hong Kong, from January 2009 to January 2012. Mr. Morse served as Chief Executive Officer of Citigroup's Asia Institutional Clients Group from April 2004 to October 2008, where he provided direct management oversight of Citigroup's \$5 billion of proprietary capital. Mr. Morse made investments on behalf of Citigroup clients across multiple asset classes, including equities (public and private), corporate acquisitions, distressed and mezzanine debt and real estate. Citigroup's Asian institutional businesses included corporate banking, investment banking, markets and transaction services in 17 countries employing over 14,000 employees. From 1999 to 2004, Mr. Morse served as the Co-Head and then Head of Global Investment Banking for Citigroup. He previously held a variety of senior positions since joining Salomon Brothers in 1985. Additionally, Mr. Morse was a co-founder of SSB Capital Partners, a \$400 million private equity fund formed in 2000. Mr. Morse also serves on a variety of charitable organization boards, including the Yale President's Council on International Activities, The Sovereign Art Foundation, and the Asia Society. Mr. Morse received his Bachelor of Arts from Yale College, his Master of Business Administration from the Harvard Graduate School of Business Administration and his Juris Doctor from Harvard Law School.

Dean A. Allara – Vice Chairman, Bridge

Mr. Allara is a member of the Capital Markets Group of the Investment Manager, Vice Chairman of Bridge, and has been a principal of Bridge Founders Group since 2008. Mr. Allara currently serves on the investment committees for the general partners of Bridge Multifamily Funds I, II, and III, and Bridge Seniors Funds I and II. He has 25 years of experience in the real estate investment process including analyzing, raising capital, acquiring, financing, developing, managing, improving and selling properties. Mr. Allara has been directly responsible for capital raising of over \$4.0 billion in multifamily, seniors housing, single family residential, commercial office, resort, golf, hotel, and retail properties. Mr. Allara has experience in real property development including permits and zoning, master planning, debt financing, insurance, construction management, homeowners' association management, marketing, and residential sales. Mr. Allara received his Bachelor of Science degree in Business Administration from the St. Mary's College and his Master of Business Administration from Santa Clara University.

Brock Andrus – Director of Structured Finance, Bridge Structured Finance LLC

Mr. Andrus is Director of Structured Finance for Bridge Realty Capital. He has over 17 years of commercial real estate finance, debt restructure and private equity experience. Mr. Andrus leads all financing efforts for Bridge Seniors Funds I and II, which has included over \$800 million of balance sheet, FNMA, Freddie Mac, and structured credit facility debt. His duties also include oversight of debt placement for Bridge Office. Prior to joining Bridge Structured Finance LLC, Mr. Andrus was Managing Director with 1st Service Solutions, where he led the debt restructuring team, overseeing more than \$6 billion of commercial real estate debt restructures and recapitalizations. In this role, he facilitated industry-leading A/B note structures and TIC recapitalizations, along with numerous note sale, discounted payoff, interest deferral, interest rate reduction, principal balance reduction, short sale, deed-in-lieu, and maturity date extension restructures and equity recapitalizations. He has negotiated loan documents, restructuring agreements, partnership agreements, and note sale agreements, as well as leading debt underwriting efforts, market analysis, and property level cash flow pro formas. Before joining 1st Service Solutions, Mr. Andrus co-founded Foxtail Equity, where he developed and built the company around a proprietary residential lending product, which filled a need in the available sub-prime residential lending programs. Proceeding this role, Mr. Andrus served as a partner at Igloo's Frozen Drinks, playing an integral role in leading the national expansion of a regional frozen beverage supply-company distributed through large entertainment venues by developing relationships with Clear Channel Entertainment, ARAMARK, SportService and SMG. In this role, he also raised debt and equity for the Company expansion. Previous to that, Mr. Andrus held a position with a large private equity fund manager where he served on the venture capital team identifying partnership fund and co-investment opportunities. Mr. Andrus earned his degree from Brigham Young University with a focus in Business Management.

Introducing Bridge Office

BRIDGE OFFICE STRATEGY

REPOSITIONS QUALITY OFFICE ASSETS ACQUIRED BELOW REPLACEMENT COST

Steady job growth, lack of new supply and an aging stock of existing inventory have created opportunities to acquire quality office assets at significant discounts to replacement costs. Building on Bridge Investment Group LLC's ("Bridge") deep industry expertise and multi-cycle track record as a seasoned owner/operator, Bridge's subsidiary, Bridge Office Fund Manager LLC (the "Investment Manager" or "Bridge Office Manager") is continuing its past success by launching "Bridge Office" (the "Fund") and targeting a net internal rate of return ("IRR") of 14 -16%.

Bridge Office targets high growth secondary markets that are projected to outperform the gateway cities and offer substantially higher office-using employment growth and absorption. Prime suburban submarkets where Bridge operates exhibit higher growth rates and absorption, yet lag in new construction, placing Bridge in a position to be able to capitalize on this market opportunity.

The Bridge investment approach combines a disciplined asset selection process with a focus on operationally-oriented, value-added improvements that increase tenant satisfaction and solve vacancy issues. Typical incremental capital investments include creating common area breakout rooms, conference centers, fitness facilities, and other amenities which are in high demand by today's tenants.

Bridge Office has substantial access to off-market deal flow through Bridge's longstanding industry relationships and reputation as a reputable buyer. The executive management team of Bridge Office has been instrumental in the financing, acquisition, leasing and management of 274 properties in the US, completing ~\$3 billion of office transactions. As part of the fund's differentiated strategy, Bridge Office will leverage the operational resources of Bridge's nationwide asset and property management teams for local market insight and intensive due diligence on every asset in the portfolio.

STRONG, MULTI-CYCLE TRACK RECORD IN THE OFFICE SPACE^[1]

Investment Strategy	# of Office Buildings ⁽²⁾	Total SF	Office Purchase Price ⁽³⁾	Invested Equity in Office ⁽⁴⁾	Discount to Replacement Cost	Gross Office IRR ⁽⁵⁾	Net Fund IRR
Bridge Multifamily I ⁽⁶⁾	7	918,289	\$81.3	\$17.5	51%	29.0%	15.2%
Bridge Multifamily II ⁽⁶⁾	11	1,877,302	\$235.5	\$97.6	56%	20.5%	23.7%
Bridge Multifamily III ⁽⁶⁾	36	3,880,393	\$710.6	\$167.4	48%	24.3%	18.2 ⁽⁹⁾
Total (Weighted Avg.)	53	6,675,984	\$1,027.4	\$282.5	51%	23.3% ⁽⁷⁾	20.6 ⁽⁸⁾

HIGH GROWTH SECONDARY SUBMARKETS IN BRIDGE FOOTPRINT



SUMMARY OF TERMS

Term	Eight years from first closing, with two optional one-year extensions
Target Size	\$750 million
Investment Period	Three years
Target Return to Investors	14-16% net IRR
Preferred Return	8%
Current Yield	7-9% average net current yield
Management Fee	1.5% on \$10mm+; 2% on \$1 mm to \$10 mm
Carried Interest	20%
Minimum Commitment	\$1 million

BRIDGE INVESTMENT GROUP

EXPERIENCED AND PROVEN MANAGEMENT TEAM

Professional	Role	Years of Experience
John Ward	IMC*, Chief Investment Officer, Bridge Office Manager	18
Kelley Hansen	IMC, Deputy Chief Investment Officer, Bridge Office Manager	24
Jeff Shaw	IMC, Chief Executive Officer, Bridge Commercial Real Estate	24
Mark Ferris	IMC, Seniors Managing Director, Property Management, Bridge Office Manager	22
Tommy Spinosa	Director of Acquisitions, Bridge Office Manager	13
David McClellan	Director of Acquisitions, Bridge Office Manager	6
Dean Patterson	Managing Director of Asset Management, Bridge Office Manager	28
Julian Boardman	Senior Managing Director, Construction Services, Bridge Office Manager	27
Robert Morse	IMC, Chairman, Bridge	30
Dean Allara	IMC, Vice Chairman, Bridge	25
Jonathan Slager	IMC, Co-Chief Executive Officer, Bridge	32
Brock Andrus	Director of Structured Finance, Bridge Realty Capital	17

*IMC is defined as Investment Management Committee

MARKET OPPORTUNITY:

- Steady job growth and record low unemployment have created opportunities to acquire well-located, high-quality assets in prime US suburban submarkets
- Demand has been consistent and growing: since the global financial crisis, the number of office-using employees has increased by 5 million
- Supply has not kept pace; new construction is down 57% this decade vs. 2000s
- Top submarkets in secondary office markets exhibit substantially higher growth rates and absorption, yet are behind in supply, providing an optimal investment opportunity
- Institutional-quality assets can be acquired at 20-60% discounts to replacement cost in markets with strong macroeconomic prospects

THE INVESTMENT STRATEGY:

- Bridge Office target markets are projected to materially outperform gateway cities, offering substantially higher office-using employment growth and absorption, yet lower new office supply; target markets match Bridge operating footprint
- Bridge Office expects to build a diversified portfolio in prime suburban submarkets across three asset types: light, moderate and heavy value-add, maximizing leasing activity through a proprietary in-house leasing program
- Time-tested practices drive NOI and create alpha at the asset level with operationally-oriented, value-added investments that increase tenant satisfaction and solve vacancy issues with physical, social and community improvements
- Target of \$750 million fund size with 14-16% net IRR, 1.8x net equity multiple and distributable current yield of 7% to 9% per annum, upon stabilization

EXPERIENCED AND PROVEN TEAM:

- Team consists of 75 dedicated professionals, including property managers, with senior management averaging 26 years of experience in the commercial office sector
- Senior executives have acquired, leased, developed and operated ~5.9 million square ft. of commercial properties over multiple cycles in major markets and prime secondary submarkets
- Team has strong track record of success in predecessor funds with 19.7% gross IRR on office investments⁽⁶⁾
- Bridge Office's predecessor fund, Bridge Multifamily III, raised over \$1.1 billion in combined equity commitments for commercial office and multifamily investments and reviewed over 7,000 opportunities to select 42 assets

FIRM:

- Bridge, the ultimate majority owner of Bridge Office Manager, and subsidiaries manage \$8.85 billion of AUM and are regulated by the SEC.⁽¹⁰⁾
- The Principals of Bridge have a 26-year history investing and operating in real estate with a "boots on the ground" vertically integrated platform: 27,600 multi-family units, 6,200 seniors housing units, 6 million square feet of commercial space, and \$1.1 billion of equity capital in debt
- Bridge Office is among Bridge's nine closed end funds: including three multifamily and commercial office funds, a new initiative in the Workforce and Affordable Housing sector, two seniors housing and medical properties funds and two CRE-backed fixed income funds as well as the dedicated prime suburban commercial Office fund.

DRIVE NOI GROWTH THROUGH HANDS-ON ASSET MANAGEMENT

- Bridge creates alpha by driving new leasing and NOI growth through increasing tenant satisfaction and adopting active acquisition strategies
- Significant capital growth can be achieved by executing a hands-on business plan of renovating and repositioning poorly managed assets
- Predecessor funds delivered NOI growth well above "market growth;" turned \$1 into \$1.74 of NOI over an average of 2.5 years
- Modern office tenants desire quality, collaborative and modernized office spaces, and access to various amenities (e.g. fitness centers, conference rooms, food services, and common areas outside of the tenant space)

BEFORE



AFTER



FOOTNOTES

[1] Performance figures are as of June 30th, 2017. Please refer to the Bridge Office Fund LP ("Bridge Office") Confidential Private Placement Memorandum for detailed performance history notes. Due to the fact that these office assets were acquired in separate funds which are in different stages of their investment cycle, and each fund applies certain expenses and carried interest at the overall fund level, net return information is not available for the office assets shown separately. IRRs are provided on a gross basis (i.e., they do not reflect the management fees, "carried interest," taxes (whether borne by investors or entities through which they participate in investments), broken-deal expenses, transaction costs and other expenses to be borne by investors in the applicable Partnership, which in the aggregate are substantial). Net return information for the predecessor funds includes all fund investments, not only office investments. More detailed information about the performance of these investments can be found in the appendices to the Bridge Office Confidential Private Placement Memorandum. [2] Total # of Investments in Bridge Multifamily I, Bridge Multifamily II and Bridge Multifamily III are 39, 61 and 42, respectively. [3] Performance figures are in USD\$ millions. [4] Total Invested Equity in Bridge Multifamily I, Bridge Multifamily II and Bridge Multifamily III are \$120mm, \$555mm and \$605m, respectively. [5] IRR calculations are based on actual daily cash flows plus Unrealized Values as described above. [6] Past performance is not indicative of future results, and, there can be no assurance that results achieved for past investments in Real Estate Opportunity Capital Fund LP and feeder funds ("Bridge Multifamily I"), Bridge Multifamily & Commercial Office Fund II LP formerly known as Real Estate Opportunity Capital Fund II LP (together with its parallel vehicles, "Bridge Multifamily II") and Bridge Multifamily & Commercial Office Fund III, formerly known as ROCIMultifamily & Commercial Office Fund III LP (together with its parallel vehicles, "Bridge Multifamily III"), will be achieved for Bridge Office. In addition, there can be no assurance that Bridge Office will be able to implement its investment strategy or achieve its investment objectives. [7] Weighted average, weighted by combined office equity invested. [8] Weighted average, weighted by combined total fund equity invested. [9] IRR calculations are based on actual daily cash flows plus Unrealized Values as described above. For certain investments, due to the short measurement period or for Restricted cash, Internal Rates of Return for this period are Not Meaningful ("NM"). [10] AUM number is performance summary, as of September 30th, 2017. [11] Office assets that have sold or are currently stabilized.

DISCLAIMER

Bridge Office Fund Manager LLC (the "Investment Manager") is providing these materials (the "Materials") regarding the investment strategy on a confidential limited basis, to you ("Recipient"), as one of a number of interested parties, solely for your use in determining whether to invest in the Fund. The distribution to you of the Materials is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy limited partnership interests in the Fund. Any such offer or solicitation will be made only pursuant to the Fund's Confidential Private Placement Memorandum (as modified or supplement form time to time, the "Memorandum"), limited partnership agreement and subscription documents and will be subject to the terms and conditions contained in such documents. The Materials are qualified in their entirety by reference to such documents, and a copy of such documents will be available upon completion and request. Statements contained herein are made as of March 31, 2017 unless stated otherwise herein, and neither the delivery of the Materials at any time, nor any sale of limited partnership interests in the Fund, shall under any circumstances create an implication that the information contained herein is correct as of any time after such date. The Materials are intended for authorized recipients only and must be held strictly confidential. No portion of the Materials may be forwarded, shared, reproduced or distributed in any format without the express written approval of the Investment Manager. In considering any performance information contained herein, prospective investors should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that the Fund will achieve comparable results or that target returns, if any, will be met. The Fund overview has been prepared by the Investment Manager and its affiliates for the exclusive use of Recipient. The Fund overview should not be regarded by Recipient as a substitute for the exercise of its own judgment and Recipient is expected to rely on its own due diligence if it wishes to proceed further in investigating a potential investment in the Fund.

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