



Integrated. Measurable. Sustainable.

ESG REPORT 2022



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From the NorthBridge Team

At NorthBridge, we take our corporate and social responsibility seriously and believe that our efforts are accretive to our fund investments and business growth. While environmental, social, and governance (ESG) has become politicized in recent times, we believe that our work in the respective ESG buckets is built into the fiber of our company and centered around the much older concept of being a good corporate citizen. Because of NorthBridge's position at the crossroads of many vital supply chains, we touch communities and industries in critical ways, giving us an opportunity to lead impactfully on topics that matter to all our stakeholders.

We are particularly proud of two flagship programs: NetZero Logistics and Coffee Connectors/Opportunity Internships. These programs are designed to have a direct impact on communities and those who live in them. Not only do these initiatives help us boost overall investment returns, but they also align with our core values.

NorthBridge is committed to being a leader in driving positive change in the industry. We believe that by adhering to our principles and processes, we can make a meaningful impact on the world around us in a way that delivers strong investment returns for our investors. We appreciate your partnership and welcome your feedback and suggestions as we continue to learn best practices and gain new ideas from our investors.

The NorthBridge Team

About NorthBridge

NorthBridge acquires, modernizes and develops small-to-mid-sized infill logistics industrial real estate assets located near dense population centers.

ASSET LEVEL FOCUS COMBINED WITH DEEP LOCATIONAL ANALYSIS

NorthBridge identifies assets in infill coastal markets that: (i) are critical to the modern e-commerce supply chain and infill logistics and (ii) are located in densely populated areas where industrial tenant demand is high, but lack of available land restricts new supply.

ATTRACTIVE INVESTMENT DYNAMICS DRIVEN BY SURGING E-COMMERCE TENANT DEMAND AND A SHORTAGE OF INFILL INDUSTRIAL LAND

The secular shift in the supply chain away from “brick and mortar” retail has e-commerce companies competing for the quickest delivery times, driving demands for smaller infill properties close to major markets. These “infill logistics” locations near major cities lack available land for development, restricting new supply and creating a favorable investment landscape.

A FOCUSED INVESTMENT STRATEGY:

01. Exclusive Focus on Infill Logistics Assets

Small-to-mid sized industrial assets (\$3–15 million in equity) critical to the supply chain

02. Targeted Geographic Footprint

Densely populated major markets on the east coast

03. Proprietary Sourcing Network

Leverage deep network for off-market opportunities

04. Creative Execution to Unlock Value

Reposition, modernize, develop, relocate, change use



**\$2.3 BILLION
OF REAL ESTATE AUM***

*DECEMBER 2022

ENVIRONMENTAL

NetZero Logistics

Natural Resources (Development)

Green Building (Construction)

Greenhouse Gas Emissions

Sustainable Building Operations

Future Proofing & Impacts of Climate Change

Green Energy Investments

Energy Benchmarking

SOCIAL

Coffee Connectors & The Opportunity Internship

Labor Relations

Tenant Responsibility

Diverse Workplace

Health & Safety

Community Impact

Human Capital Management

Working Conditions

GOVERNANCE

GRESB-Led Measurable & Sustainable Monitoring

Shareholder Engagement & Transparency

Risk Management

Compliance / Code of Ethics

Data Protection & Privacy

Insurance

Proprietary Dashboard

Employee Training



OUR COMMITMENT TO ESG

Integrated. Measurable. Sustainable.

Our Guiding Principles:

We strive to make our properties greener by investing in new clean energy infrastructure, building and site system efficiency upgrades, and proactive energy monitoring and benchmarking.

We support community and government greenhouse gas reduction goals by engaging with local municipalities and utilities to pursue industry-leading electric vehicle and renewable energy infrastructure adoption through our NetZero Logistics initiative.

We are a force for economic and social access, in both the real estate industry and the communities in which our properties reside, through original programs like Coffee Connectors and the Opportunity Internship. We continue to prioritize diversity, equity and inclusion (DEI) in our own operations and hiring.

We abide by the highest fiduciary standards and work in partnership with the communities that host our properties to specifically address their needs. We aim to be a model for ESG leadership in commercial real estate.

Our ESG Processes Include:

Crafting comprehensive metrics and benchmarks for ESG performance and conducting annual audits to quantify our portfolio's energy consumption, water usage, and waste disposal, as well as implement renewable energy.

Implementing policies relating to DEI Hiring Practices, Health and Wellbeing, Environment, and Climate Resilience in collaboration with Conserve ESG. We are committed not just to operationalizing these policies, but to continually refining them.

Enforcing ESG compliance for all major NorthBridge initiatives through oversight by the firm's ESG Committee, which consists of the firm's Managing Partners and members of each of the companies verticals.

Integrating these processes into all aspects of the business, including hiring, acquisitions, investment decisions, property development, asset management, and tenant relations.



ENVIRONMENTAL

Reducing Our Carbon Footprint

At NorthBridge, our goal is to achieve strong returns for our investors while being a good steward of our assets in both our local communities and the broader world in which we operate.

We create new renewable energy infrastructure opportunities, upgrade our buildings and sites to be more energy efficient, and monitoring energy usage for benchmarking against peers and the market.

Our NetZero Logistics initiative is focused on utilizing our existing rooftops and energy infrastructure to electrify the grid and supply chain with solar panels, battery storage, and EV charging.

Our Green Goals

01. Measure, log, and display our impact for both our internal team (via management dashboards) and our stakeholders.
02. Support community and government greenhouse gas reduction by providing industry-leading renewable energy and EV infrastructure adoption through our NetZero Logistics program.
03. Create enduring assets that take advantage of current and emerging technologies to reduce carbon emissions and enhance stakeholder value.

\$12M
TOTAL COST OF
SOLAR WORK
ORDERS IN 2022



The Electrification of the Supply Chain

NorthBridge's clean energy efforts have benefited from a series of pro-green policies and industry developments across the country.

BIPARTISAN INFRASTRUCTURE LAW (2021)

Provides for scaling the electrification of the supply chain with 500,000 new EV chargers by 2030 along the national highway system and \$5B to build out National Electric Vehicle Infrastructure (NEVI) Formula Program.

THE INFLATION REDUCTION ACT (2022)

Expands investment tax credits (ITC) to standalone battery storage and extends ITC for solar and EV charging hardware and installation to 2032. The act also provides for ITC boosts (10%) for domestically produced components and systems that benefit low-income communities.

CA EXECUTIVE ORDER N-79-20 (2020)

CA CLEAN AIR BOARD MANDATE (2023)

Zero emission of all drayage trucks in California by 2035, and all other medium- and heavy-duty trucks by 2045.

TESLA'S FIRST GENERATION SEMI TRUCK DELIVERS TO PEPSI (2022)

Tesla boosted battery capacity to go 500 mi on a single charge—surpassing Kenworth's 150 mi and Volvo's 220 mi.

17%

PROJECTED
LEVERED IRR FOR
CURRENT SOLAR
PROJECTS

Fund III Solar Projects

NorthBridge is installing roof-mounted solar on four buildings in Fund III equating to 3MW of capacity. This portfolio represents the initial phase of our solar installations within Fund III. All four projects are located in Massachusetts, and NorthBridge has committed the power generation to support the MA SMART community solar program. The projects represent 3,700 MWh of annual renewable energy production, equating to 2,600 metric tons of greenhouse gas (GHG) emissions reduced.

2x

INSTALLED
SOLAR
CAPACITY
WILL DOUBLE
IN THE NEXT
5 YEARS*
**SEIA*

10x

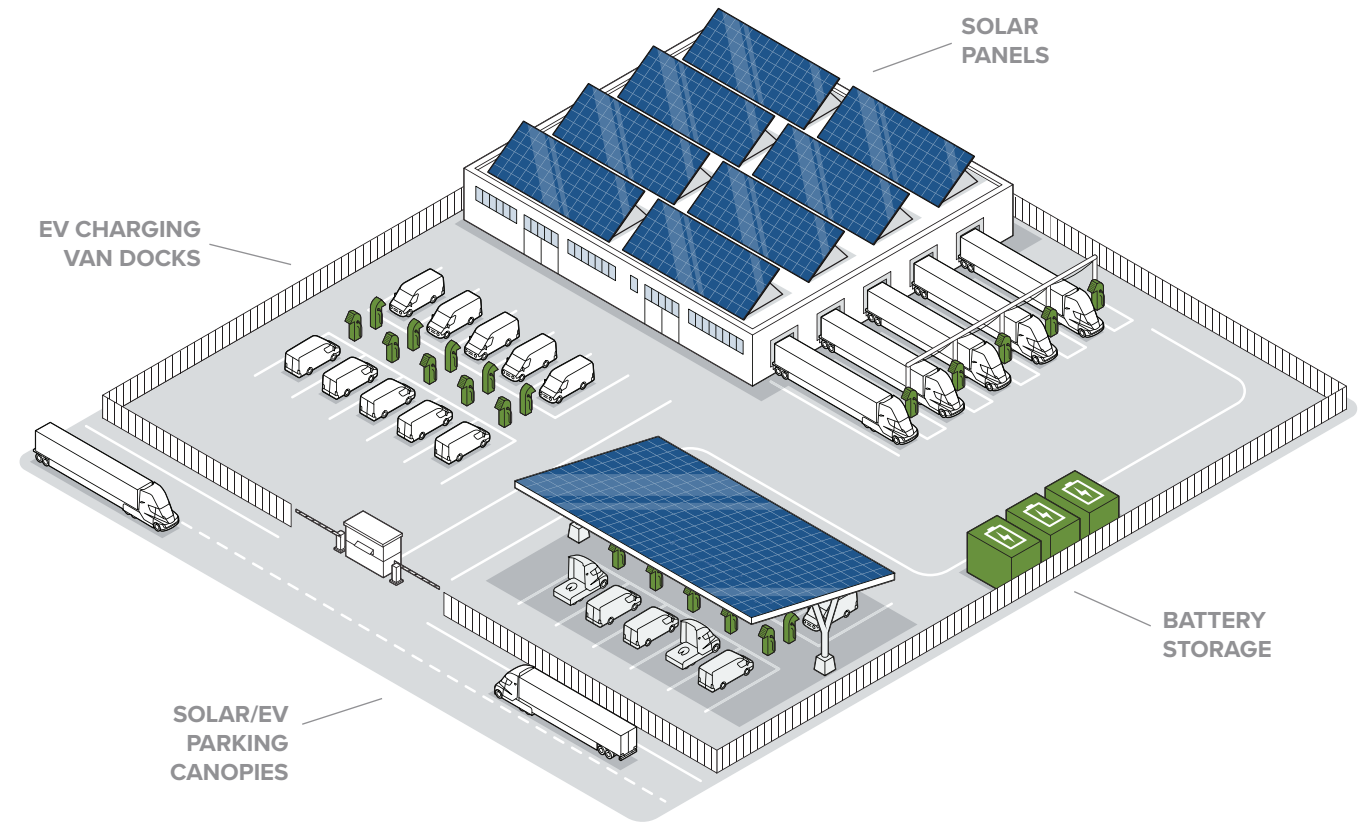
EV CHARGING
POINTS TO
INCREASE
TENFOLD
THROUGH
2030*
**PWC*

15x

BATTERY
STORAGE
CAPACITY
TO GROW
FIFTEEN-FOLD
THROUGH
2030*
**Bloomberg*



Clean & Renewable Energy Infrastructure for Fleets



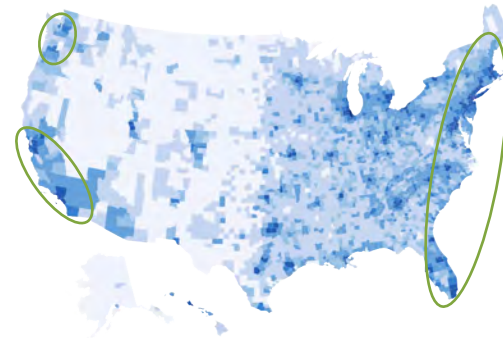
Serving Two Supply Chains: Goods & Energy

In 2022, recognizing the critical locations of our warehouses along the transportation supply chain, NorthBridge launched NetZero Logistics, a program focused on preparing these sites for EV charging and renewable energy. As the supply chain continues to electrify, NorthBridge is uniquely positioned to support the green energy goals of our tenants, communities, and logistics providers in a way that adds new revenue streams and future-proofs our investments.

Going green reduces energy costs for our tenants, customers, and community, while providing energy stability and redundancy as energy demand continues to rise.

The NorthBridge sites that integrate NetZero Logistics assets provide a unique solution—an integrated clean energy infrastructure to

support the delivery of goods. By pairing these services, we address two burgeoning demands in our target geographies—the need for both last-mile warehouses and reduction of green house gas (GHG) emissions through electrification and renewable energy.



High population density + scarcity of land = high logistics demand + high rents

14,000 MWh

ENERGY GENERATED ANNUALLY WITH 790,000 SQFT ROOF SPACE

9,900

METRIC TONS OF GREENHOUSE GAS EMISSIONS REDUCED





SOCIAL

Being a Force for Economic and Social Access

At NorthBridge we are striving to be the leader in commercial real estate with respect to DEI. We're going the extra mile—beyond our own internal policies and dedicated support of the social service enterprises that serve our neighbors—with the creation and management of two landmark career access programs: Coffee Connectors and the Opportunity Internship.



An Original Podcast



In 2023, Coffee Connectors plans to unveil its new website and original podcast *How I Got My Job*. Hosted by NorthBridge's own Bea Thevenot and Dean

Atkins, the podcast features interviews with leaders in the commercial real estate industry telling the stories of their own career paths. *How I Got My Job* offers a lively, personal, and inspiring perspective on how individuals can find their own way to success—and its loaded with hard-won wisdom and tips especially geared towards first generation students looking to get into the real estate industry.



GOING THE EXTRA MILE

Coffee Connectors

Coffee Connectors is a non-profit diversity, equity and inclusion (DEI) program receiving leadership and funding from NorthBridge. This initiative helps ambitious, first-generation college students (Connectees) overcome gaps in their career networks.

Connectees learn the protocols and unwritten rules of building a network, including how to present their professional profiles, write an email introduction, and prepare themselves for a live meeting with a real estate industry veteran (Connector).

Connectors agree to meet with Connectees for one thirty-minute coffee and make one referral to another professional, expanding the Connectee's network to professionals they would otherwise not have access to.

SINCE 2017,
COFFEE CONNECTORS
HAS CONNECTED OVER

100 *Connectees*

WITH MORE THAN

200 *Executive Mentors*

“It’s an opportunity for first generation students to get the networking skills and connections that they typically wouldn’t get because they’re not in the fold, or they don’t have that reach... I think we’re going to do great things here.”

– Bea Thevenot, Director, NorthBridge

“I was able to learn so much about the commercial real estate industry, and the company as a whole. I can firmly say that the knowledge that I gained throughout this internship will surely help me excel throughout my professional career.”

– Jenfry Guerrero, 2022 Opportunity Intern, Suffolk University



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**OPPORTUNITY
INTERSHIPS
SPONSORED**

*at NorthBridge during
the summer of 2022*

GOING THE EXTRA MILE

The Opportunity Internship

Including an internship program in our social initiative is naturally the most direct way to provide access to first generation students. During this paid, intensive, six-week engagement, interns experience the real estate business firsthand, learn about different career pathways, and spend dedicated time with industry mentors.

NorthBridge reserves the majority of its available internship spots for the Opportunity Internship program. In addition to hosting

several summer Opportunity Interns, NorthBridge conducts quarterly check-ins throughout the year. As the program matures, NorthBridge will track job offers and placements among participants as well as diversity impacts on participating companies.

The Opportunity Internship has recently been packaged for industry-wide adoption so that other industry leaders can join NorthBridge in this impactful DEI initiative.



2023 SOCIAL GOALS

EDUCATE

- » Sponsor 4 summer Opportunity Interns at NorthBridge
- » Create 10–15 *How I Got My Job* episodes with corresponding resource materials
- » Host 4 CRE Panels targeting first generation college students
- » Recruit and certify 50 students

CONNECT

- » Maintain continued communication with Opportunity Interns and provide guidance in navigating their career in CRE
- » Set up 50–75 Coffee Connector meetings

EXPAND

- » Access: Launch a dynamic website for the Coffee Connectors/Opportunity Internship programs attached to the NorthBridge website
- » Outreach: Recruit and support 2–3 Opportunity Interns at other companies



GOVERNANCE

A Top-Down Approach

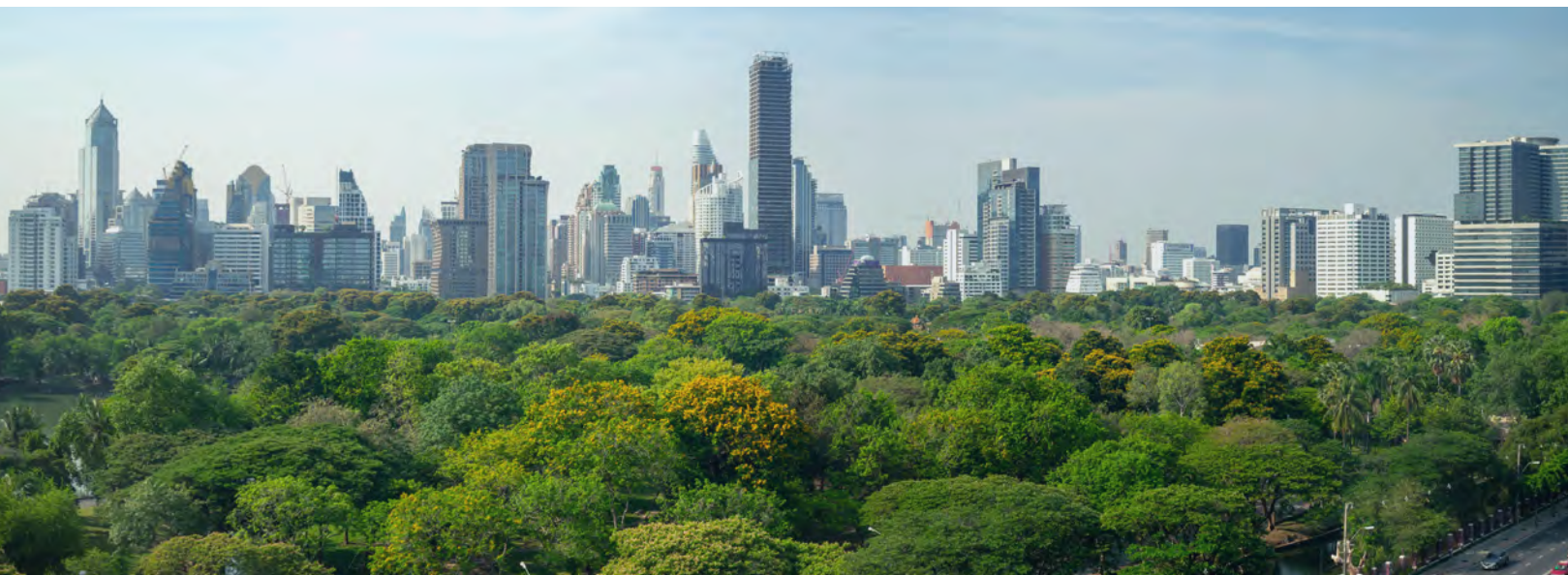
NorthBridge maintains open and transparent communication with our investors, and we hold our employees to the highest ethical standards. This begins, and is reinforced, at the management company level by promoting a culture of corporate responsibility, accountability, equality, and transparency among employees, clients, and investment partners.

NorthBridge implements global benchmarks and data capture and management dashboards to measure, log, and display the impact for both our internal team and our stakeholders.

Partnering with Integrity

In addition to our own environmentally- and socially-conscious activities like corporate giving, employee training, and DEI initiatives, NorthBridge actively pursues policies that extend good governance throughout our network and minimize the risk of adverse actions. For vendors and contractors with contracts valued at \$250,000+, NorthBridge mandates

our own standards for integrity and personal responsibility. We also follow the Responsible Contractor Policy to ensure decision makers select contractors through a process that includes reviewing maximization of risk-adjusted returns, demonstrated skill, experience, reputation and dependability, fees, safety record, and compliance with laws and regulations.



2022 ACHIEVEMENTS

- » Instituted enhanced cyber security
- » KnowBe4 cybersecurity training for all employees
- » Introduced new vendor code of conduct and responsible contractor policies
- » 100% of employees receive annual Anti-Harassment Training
- » 100% of employees receive annual Diversity Training
- » Established employee satisfaction surveys and implemented company wellness programs for employees

GRESB-LED MONITORING

Turning Data Into Impact



NorthBridge measures our ESG impact for both our internal team and our stakeholders. In delivering these metrics, NorthBridge has signed on to the standards set forth by Global Real Estate Sustainability Benchmark (GRESB). GRESB is an independent organization providing validated ESG performance data and peer benchmarks for investors and managers to improve

business intelligence, industry engagement and decision-making. Worldwide, GRESB benchmarks guide 170 institutional investors and more than 2,200 fund managers, companies, and asset operators.

These metrics are monitored in real time through dashboards constructed in collaboration with Conserve, the largest utility management provider in the US.

Due Diligence, Reporting & Compliance

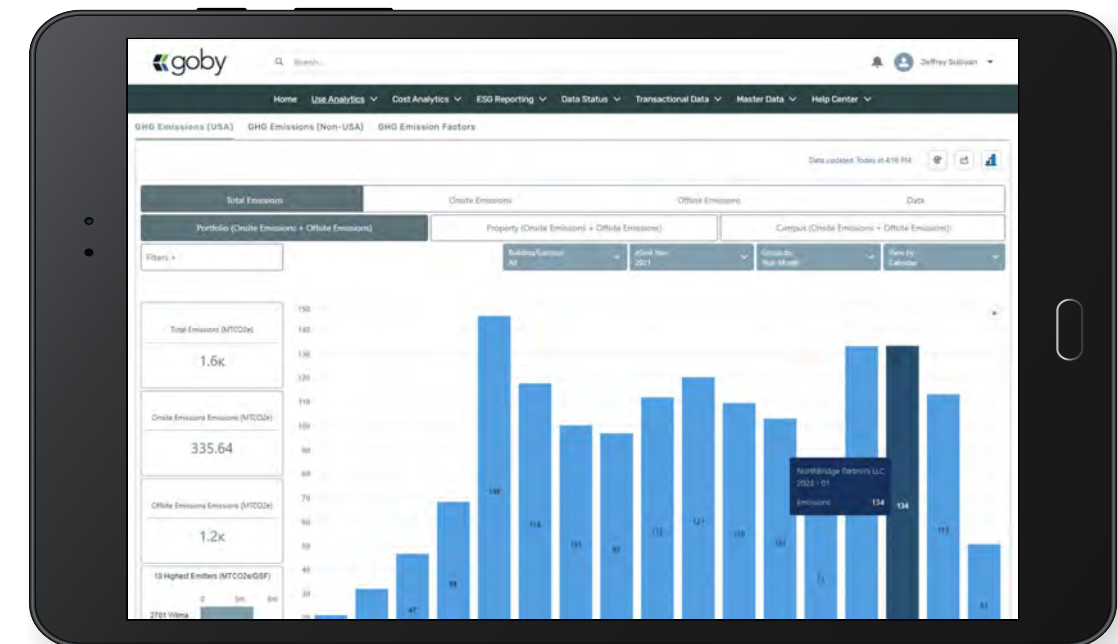
Diligence Process: During the due diligence process of new assets, the Acquisitions and Asset Management/Property Management teams work closely together to complete an ESG review and strategy to better understand ways to add value to the property. With this detailed investigation early in the underwriting process of each investment, the results are tailored improvements, innovative development, operational ESG strategies, and a holistic approach to building optimization.

ESG Reporting: NorthBridge updates investors on ESG topics through the Fund's

investor letters. In addition, a section of the Annual General Meeting and LPAC meeting are focused on our ESG efforts.

Compliance: As Part of our annual risk assessment, NorthBridge undergoes a conflict evaluation with our third party compliance consultant and counsel. All key vendors are reviewed on a rotating schedule to ensure those firms continue to meet NorthBridge's standards.

Further, all employees must adhere to the Company's Code of Ethics in all business dealings.



Dedicated Committees, Positive Results

NorthBridge's internal governance committees are empowered to enforce the firm's commitment to best practices.

The Investment Committee approves all major ESG decisions and investments that are material to an asset and its returns.

NorthBridge's **Management Team** meets regularly to discuss a series of internal and external risk that includes operational, legal, regulatory, capital markets and macro-environment risks. These focused risk sessions produce an ongoing evaluation of risk at both firm and asset level.

The ESG Committee was formed to focus on ESG factors and evaluate where NorthBridge can implement thoughtful and impactful ESG mandates while also maximizing returns.

The committee is comprised of our managing partners and representatives from the various departments within NorthBridge, including Investment Committee members, acquisitions, asset management and company operations.

Updates from the ESG Committee are shared during NorthBridge's "all hands" meetings. This frequent connection emphasizes the



importance of ESG throughout all aspects of our business, and inspires all employees to consider how NorthBridge's ESG goals can be incorporated and advanced through their daily work.

2023 GOVERNANCE GOALS

STAGE 1: ENERGY BENCHMARKING

- » Deliver the most transparency into energy usage
- » Energy will be data accessible for investment decisions and benchmarking via an online dashboard
- » >75% coverage for Fund IV's 2024 GRESB submission

STAGE 2: ASSET-LEVEL ESG BUSINESS PLANS

- » Consistent ESG action plans for each acquisition, development, and any major repositioning

STAGE 3: ENERGY AUDITS

- » Proactive energy audits of renewable energy capacity and energy efficiency projects
- » Where applicable, obtain ENERGY STAR certifications throughout our portfolio

Disclosures

This document is provided on a confidential basis for discussion purposes only and is not an offer to sell or the solicitation of an offer to invest in any real estate investment related with NorthBridge Partners LLC ("NorthBridge"), or any other NorthBridge sponsored entity. It has not been filed with or reviewed by, and the securities offered have not been registered with or approved by, the Securities and Exchange Commission (the "SEC") or any securities regulatory authority of any state, nor has the SEC or any authority passed upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense.

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The Interests 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 foreign jurisdiction. The Interests 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 other jurisdictions where the offering will be made. The Interests 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. Accordingly, investors should always be aware that, should they choose to invest in the Fund, they will be required to bear the financial risks of an investment in the Interests for an indefinite period of time.

The Fund will not 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 the Interests and no such market is expected to develop in the future. There is no obligation on the part of any person to register the Interests under the Securities Act or any state securities laws.

The Interests have not been recommended by any federal, state or foreign securities commission or regulatory authority.

Projected performance results do not represent actual results and past performance is not indicative of future results. No representation is being made that NorthBridge or the Fund will achieve any projected results contained herein. 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. Investment in a Fund will involve

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

NorthBridge has provided case studies and certain additional information regarding certain potential investment opportunities it is currently evaluating on behalf of the Fund, but there can be no assurances any of these opportunities will be available to, or consummated on behalf of, the Fund. There also can be no assurances that other investment opportunities similar to those presented herein will be available to the Fund or that these investments if consummated or any future investments made by the 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 investor must conduct and rely on his, her or its own evaluation of a fund and/or the general partner of such 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 the 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 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. Please contact NorthBridge if you would like to see projected performance of the Fund, based on assumptions that differ from those presented. Prospective investors should bear in mind that the Fund 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 the Fund.

This document contains forward-looking statements that include statements, express or implied, regarding current expectations, estimates, projections, opinions and beliefs of NorthBridge, the Fund and its general partner, 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 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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