



Two Bridges' Company Summary

- **Our Focus.** Two Bridges acquires stabilized, cash flowing, market-rate multifamily residential apartment communities in the Southeastern United States.
- **Geographic Area.** Virginia, North Carolina, South Carolina, and Georgia – states that benefit from the massive ongoing US population shift towards the South and West. These states follow pro-business policies that attract jobs and pro-landlord policies that make it easier to manage non-paying tenants than in states like New York.
- **Asset Type.** “Workforce” housing. We prefer assets between 20 and 40 years old that attract tenants seeking clean, safe, and affordable accommodations. These apartments face little competition from single-family homes and are resilient in recessions. They also trade at far below replacement cost, so newly built apartments, which must charge higher rents to cover construction costs, cannot compete with them on price. Finally, because new supply in this asset class is constrained, continued population growth suggests that demand will outstrip supply and rents will grow over time.
- **Value-Add.** Two Bridges seeks assets that do not require major structural work, re-tenanting, or repositioning to add value. We target opportunities to improve operations and create value through stronger revenue and increased efficiency.
- **Team Experience.** Two Bridges is managed by Jonathan D. Twombly. Jonathan is a licensed attorney who practiced in some of the most prominent international law firms for 12 years before switching careers. Educated at Harvard College and Columbia Law School, he sits on the board of the Harvard Real Estate Alumni Organization. Two Bridges has a strong local partner in Red Drum Capital, of Charleston, South Carolina. Red Drum’s principal, Tyler Flesch, has acquired, managed, and disposed of more than \$500 million in multifamily assets over a career spanning nearly two decades.
- **Local Property Management.** Two Bridges works with Ledic Management Group, a family owned firm based in Memphis, Tennessee, that manages more than 30,000 apartments throughout the southeastern United States.
- **Who May Invest?** Two Bridges’ investments are open to pre-qualified accredited investors with whom Two Bridges has established a pre-existing relationship. Please confer with your legal and financial advisors to see whether you qualify to invest.
- **Further Information.** For further information, please contact Jonathan Twombly by email at Twombly@twobridgesmgmt.com or by telephone at +1-718-715-4484.