SLATT CAPITAL

BridgerFund

FOR IMMEDIATE RELEASE

Bridger Fund Delivers Acquisition Financing for 118-Year-Old San Francisco Office Asset from Distressed Debt

Multi-Step Financing Arranged by Slatt Capital for 6-Story Yerba Buena Asset; Acquisition Brokered by Fortress Real Estate Advisors for Strategic Value-Add Office Located in Resurgent Market

San Francisco, CA, [December 19, 2025] — Bridger Fund a private commercial real estate lender focused on California, provided a $8.9 million bridge loan for the acquisition of 140 2nd Street in San Francisco. The acquisition financing was arranged by Slatt Capital. Fortress Real Estate Advisors represented the sponsors, GCP Fund 5 LLC in the acquisition. The 118-year-old office building had been in receivership after the previous owners defaulted on a nearly $20 million loan in 2024.

The sponsors had acquired the written-down note last month from Natixis bank for $13.9 million, which was financed by Bridger Fund's note-on-note instrument. This month, the Natixis loan was successfully paid off, and Bridger Fund secured a 64% LTV first deed of trust on the historic 1907 property. The six-story, 34,281-square-foot Yerba Buena multi-tenant asset is known as the “Stripe” building for a former fintech firm that was located in the building.

Bridger Fund Managers, Doug Watson and Michael Kaplan, previously originated short-term and conventional loans for the borrower through Bridger Fund and Slatt Capital. Kaplan, who led the financing advisory on this acquisition execution, said, “The sponsors brought a demonstrable track record of executing similar strategies at roughly half the cost of comparable operators, as well as their ability to qualify for bank and life insurance company financing. Bridger Fund’s conservative basis, roughly one-third of a 2014 sales price, provided comfortable downside protection for its investor base while enabling significant value creation for the sponsors.”

Edward Suharski of Fortress Real Estate Advisors, added, “This six-story building, originally constructed in 1907 and renovated in 1988, presented clear upside potential through strategic repositioning and lease-up in a recovering market. There is a resurgence underway in the San Francisco market with demand coming from tech

startups. That fact is reflected in the strong leasing activity the sponsor has recently experienced at several other San Francisco properties with tenants like Character.AI, Reflection AI, and Genmo AI."

Among the key value-add initiatives planned for 140 2nd Street include:

- Repositioning available spaces to appeal to tech tenants, following a previous owners' strategy of exposing the building's historical characteristics valued by modern tenants
- Capitalizing on premium top-floor space with architectural features like curved windows

Kaplan concluded, "Bridger Fund provided the capital for this historic asset in large part because it recognized a resurgence is underway in San Francisco's office market led by AI startups. According to research from CBRE, tenant space requirements reached an all-time high of 7.9 million square feet in the third quarter of this year."

About Bridger Fund
Bridger Fund is a commercial real estate mortgage fund dedicated to delivering innovative financing solutions for California's dynamic property market. Managed through a strategic joint venture between Doug Watson and Slatt Capital, the firm specializes in short-term bridge financing for commercial real estate investments and owner-user building acquisitions and refinances. Bridger Fund's diversified pool of loans, collateralized by high-quality commercial and investment properties, is designed to deliver attractive risk-adjusted returns for investors. Visit Bridger Fund at https://bridgerfund.com or follow us on LinkedIn.

About Fortress Real Estate Advisors
Fortress Real Estate Advisors Inc. is a privately owned commercial real estate company headquartered in San Francisco. The firm specializes in commercial real estate including investment properties, urban land assembly, and transferrable development rights. Fortress has been a prominent broker in San Francisco and is known for its 'Client First' approach in every aspect of the business. The company's President, Edward Suharski, has focused on the San Francisco real estate market for the past 24 years. Visit Fortress at https://fortressrea.com/contact.

About Slatt Capital
Slatt Capital is a long-standing, respected institution with 55 years of experience in commercial mortgage banking. It has correspondent relationships with several of the country's most prestigious capital sources, providing custom-tailored solutions for sponsors' needs. In addition to assisting clients with debt and equity placement nationwide, Slatt Capital manages a $5.2 billion servicing portfolio. To learn more, visit us at www.slatt.com or follow us on LinkedIn.

# # #