

Monthly Update

Positively affecting the unit price during the month of March was the net increase across the portfolio in the total book value of Bridge MF IV Investment assets recorded for Q4. Also positively affecting the unit price during the month of March was the 5.35% decrease in the value of the Australian dollar against the USD dollar from US\$0.6524 to US\$0.6175. The Fund does not hedge currency exposure.

The Unit Price reflects the Q4 Underlying Fund Net Asset Values as at 31 December 2019.

Performance (Net of Fees)

As at 31 March 2020

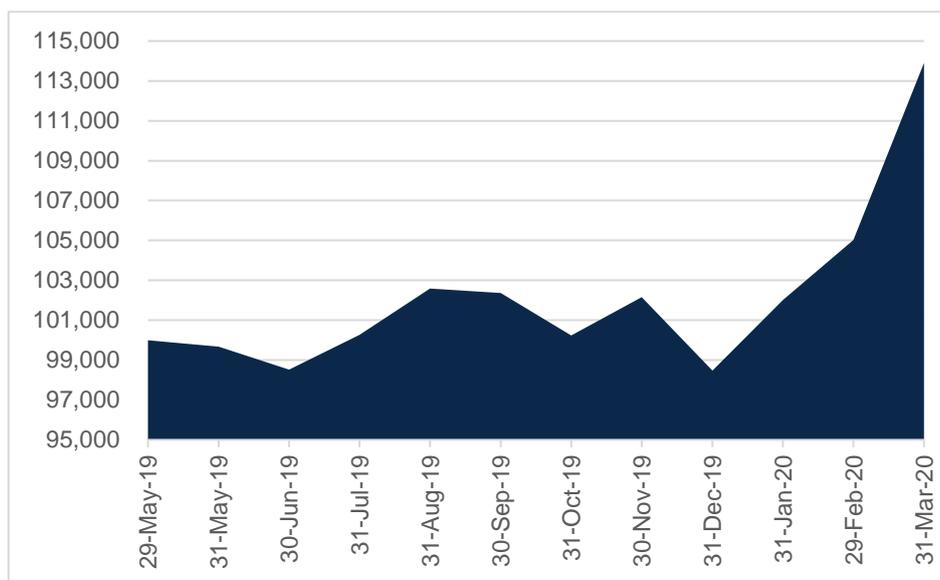
Based upon underlying fund data as at 31 December 2019

1 month	3 months	6 months	1 year	3 years (p.a)	Inception (p.a)
8.46%	15.66%	11.26%	N/A	N/A	13.90%

Asset Allocation as at 31 March 2020	
Cash AUD	0.65%
Cash USD	55.68%
Investments USD	43.67%

Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	2.89%
Foreign exchange	5.62%
Fees and expenses	-0.05%
Total Movement	8.46%

Growth of AU\$100,000 Investment*



Past performance is not an indicator of future performance.

*Performance and Growth table and chart are based on an investment made at the Fund's first issuance of units on 29th May 2019 at \$1.4470 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in January 2020. Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been distributed in addition to cash. Individual investor performance will vary according to the Application Price at which they were issued Units in the Fund, which in turn was based upon the AUD / USD exchange rate applicable on the day that an investment is accepted.

Fund Details

Fund Size (AUDm):	\$56.13m	Fund Manager:	Spire Capital Pty Limited
APIR Code:	SPI1337AU	Investment Manager:	Bridge Investment Group, LLC
Commencement:	11 April 2019	Trustee:	Spire Capital Pty Limited
Zenith Research Rating:	Recommended (Original rating, now lapsed as closed)	Base Management Fee:	0.50% p.a. x NAV
Unit Price:	\$1.6481	Underlying Fees:	2% of committed equity
Distribution Frequency:	Biannually as at 31 December and 30 June	Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners.
Application Status:	CLOSED	Liquidity:	Nil - Closed-ended fund

Q4 2019 Investor Letter from Bridge Investment Group

Note: All dollar amounts and performance returns quoted are US Dollar denominated.

Thank you for your support of Bridge Multifamily IV Funds (the "Fund" or the "Partnerships"). We are pleased to share with you the Quarterly Report for the period ending December 31, 2019.

Early Observations of the Potential Impacts of COVID-19 on Commercial Real Estate Markets

This report is meant to cover the fourth quarter and 2019, however Bridge recognizes that COVID-19 is at the forefront of investors' minds, and we provide early observations on the state of the economy and the U.S. real estate market through mid-March before turning to our discussion of conditions at the close of Q4 2019.

Through mid Q1 2020, positive market conditions and investor optimism prevailed amidst a strong U.S. economy, an increasingly stable and secure American consumer base, and moderate de-escalation in trade tensions. However, beginning in mid-Q1 2020 public markets experienced meaningful disruption with the emergence of COVID-19 and the associated economic impact on the global and US economies. In rare inter-FOMC meeting activity, the Fed responded on March 3, 2020 with a 50-basis point cut in interest rates and with a second cut on March 15, 2020, to bring its baseline interest rate range to 0 to 0.25%. The Fed also announced a new round of quantitative easing with \$700 billion for purchases of Treasuries and mortgage backed securities, which is in addition to the \$4.6 trillion in Repo operations dating back to the beginning of Q1 2020.ⁱ Both the Fed and the Federal Government have been working to offer supportive and aggressive policies to mitigate the impact of this pandemic in the United States, and we are beginning to see more aggressive attempts by state and local governments to flatten the curve of infections. The radical economic shocks through the system in travel, hospitality, and the food/entertainment industries, along with the broader economy due to the need for social distancing and to limit community spread are having a major impact on the economic performance of all sectors including real estate, and we are just too early in this evolving state to predict the final impact.

Bridge is operating with caution across strategies and focusing on clear communications across each of our verticals to inform our investment decisions. We have also reached out to you and all investors with an early assessment of the impact of COVID-19 on March 12, 2020 and will continue to be in contact on a regular basis.

The U.S. Commercial Real Estate market is beginning to see early effects of COVID-19 as remote working, school closures, and shelter-in-place strategies are having meaningful impact on the pace of business activity. While we expect to see resilience of the U.S. real estate sector longer term, we are prepared for an economic slowdown as conditions degrade. Bridge's investment teams are closely monitoring leasing, pipeline activity, and pricing across markets. We expect to see impacts ranging from short term reductions in leasing activity or absorption, reductions in liquidity and supplies, to potentially some issues with delinquency or ability to pay rent among certain impacted individuals or companies. However, to date, Bridge's multifamily investment teams report limited pricing and volume impacts at this time amidst expectations of future growth and capital appreciation beyond the resolution of this health crisis, and lenders continue to provide liquidity to support these investments. These negative impacts are specific transaction related and have yet to be felt market wide. Additionally, in general across the portfolio, there has been no material change in leasing and tours at Bridge assets, though we have now transitioned to virtual tours as a result of office closures. We continue to have strong portfolio occupancy currently just under 94%. Recent "lockdowns" of the industries noted above, combined with new HUD restrictions may create rent collection deferrals for those residents whose employment is impacted by these actions, and Bridge has established its own rent deferral program to ensure that we are working with each of these residents, and positioning them for success as we emerge out of this crisis. In addition, the Federal Government is working through assistance programs specifically designed for these individuals and situations, and we expect these programs to be implemented. Finally, our finance team is working tirelessly with our lenders to keep them apprised of the impacts to the portfolio. The agencies are reviewing both payment and forbearance options, and we should have more information related thereto by the end of the month. While we do not anticipate needing these options, we believe they will soften the short-term impacts anticipated as a result of the efforts to contain the virus.

Bridge continues to monitor the situation and communicates internally across verticals to assess sector and market-specific conditions. We expect to see impacts ranging from short term reductions in leasing activity or absorption, a potential reduction in liquidity, costs, or supplies, to potentially some issues with delinquency or ability to pay rent among certain impacted individuals or companies. That said, Bridge has experienced periods of meaningful disruption in the past, and we believe of our investment strategies will continue to perform relatively well through challenging times. Our deep lender relationships and our track record of performance will be key to working through the challenges that may lie ahead as we navigate through this pandemic.

Views on the Multifamily Markets at Q4 2019 Quarter-End

At the end of Q4 2019, the U.S. economy was in a different state than today. A growing U.S. economy, strong household formation rates, and steady job growth bolstered the domestic investment landscape for real estate assets. Bridge Target Markets showcase particularly strong fundamentals, which were accretive to our activities, and an evolving financing environment brought new opportunities to strengthen returns. The cumulative net effect of a strong economy and improved financing was supportive of our investments.

The strength of consumer activity continued to drive the U.S. economy, and household debt decreased from a peak of 100% of GDP in Q1 2008 to 75% percent of GDP at quarter end—a low that was nearing levels not seen since 2001.ⁱⁱ Headline economic figures in the U.S. remained positive more than 11 years after the end of the Global Financial Crisis ("GFC"), which made the recently ended cycle the longest expansionary period on record. Fourth quarter real GDP was strong at a 2.1% annual growth rate, consistent with third quarter annualized growth.ⁱⁱⁱ U.S. international trade deficits decreased 2.0% compared to 2018 as imports decreased more than exports.^{iv}

The U.S. economy's solid performance had driven steady job creation, which fueled demand for housing and new office space. New job creation averaged 178,000 per month over the course of 2019, which result in an unemployment rate of 3.5% as of December 2019, a 50-year low.^v Furthermore, we continued to see more job openings nationally than unemployed people, a trend dating back to January 2018, which highlighted the potential for added growth in the economy entering 2020. This was demonstrated in our portfolio by the breadth and depth of leasing activity through mid-March.

The economic gains noted above supported robust fundamentals in the multifamily sector. Multifamily vacancy rates inched up to 4.1% in Q4 2019, retreating slightly from the years-long low registered during Q3 2019. Bridge expects that, post quarter end, we will see increases in vacancy rates for

individuals impacted by degrading economic conditions. Effective rent growth continued at 2.8% in Q4 2019,^{vi} and developers responded to the tight market, as evidenced by the more than 104,000 multifamily permits that were issued nationwide during Q4 2019, a 10.6% increase over Q4 2018.

Multifamily transaction activity remained healthy at quarter end with sustained and strong investor interest in the sector. After largely holding steady for several consecutive quarters, national average cap rates settled in the 5.5% range (above what we see in Bridge Target Markets) with top-quartile transactions trading below 4.7%.^{vii} Meanwhile, property pricing continued its strong momentum at quarter end, with the RCA Multifamily Commercial Property Price Index (CPPI) posting a 9.6% year-over-year increase.^{viii} Multifamily transaction volume totaled \$50.4 billion in Q4 2019, which increased rolling four-quarter volume to \$180.9 billion by 3.9% compared to the end of 2018.^{ix} Overall transaction volume was driven by gains in individual property volume with portfolio transactions down 40.4% compared to Q4 2018.

Investment Activity Update

As of December 31, 2019, Bridge Multifamily IV Funds have raised equity commitments totaling \$1.594 billion. The Partnerships have called 30.24% of callable commitments at year end and have since called 42%. As of March 14, 2020 we have closed or under contract approximately 63% of the Fund's anticipated real estate allocation. As of year-end 2019, we had made 27 investments in high-growth target markets. During the quarter ending December 31, 2019, the Partnerships acquired three investment:

- Carrollwood Station, acquired on December 3, 2019, is a 336-unit apartment community in Tampa, Florida, with a purchase price of 46.37 million and equity investment of \$17.93 million. The investment will be 100% owned by the Fund and targets an average four-year cash-on-cash return of 6.0% and an asset-level 14.3% IRR.
- Parc 2300, acquired on December 19, 2019, is a 384-unit apartment community in Charlotte, North Carolina, with a purchase price of \$54.0 million and equity investment of \$20.66 million. The investment will be 100% owned by the Fund and targets an average four-year cash-on-cash return of 6.0% and an asset-level 15.4% IRR.
- Altura on Tropicana, acquired on December 30, 2019, is a 512-unit apartment community in Las Vegas, Nevada, with a purchase price of \$87.5 million and equity investment of \$31.28 million. The investment will be 100% owned by the Fund and targets an average four-year cash-on-cash return of 5.5% and an asset-level 14.4% IRR.

As of now, we are being extremely cautious and selective on deployment as we evaluate the impact that CV19 will have on valuation. To date, while we are seeing some transactions being delayed, we have not seen any trades that would indicate any pricing impact on deals that are trading. Post year end 2019, the Fund has closed three investments and has eight investments under contract including:

- The Club, a 352-unit apartment community in Hillsboro, Oregon, was closed on January 16, 2020 with a purchase price of \$91.0 million and equity investment of \$32.45 million. The investment will be 100% owned by the Fund and targets an average four-year cash-on-cash return of 5.9% and an asset-level 13.5% IRR.
- The Terraces, a 373-unit apartment community in Hillsboro, Oregon, was closed on January 16, 2020 with a purchase price of \$99.03 million and equity investment of \$36.03 million. The investment will be 100% owned by the Fund and targets an average four-year cash-on-cash return of 5.8% and an asset-level 13.9% IRR.
- Cabana on 99th, a 286-unit development deal in Glendale, Arizona, was closed on January 24, 2020 with a [land] purchase price of \$3.85 million and equity investment allocation of \$16.3 million for new construction. The investment will be 100% owned by the Fund and targets an asset-level 18.0% IRR and 1.48x Multiple [NOTE: WE'RE STARTING TO CHANGE BETWEEN HIGHLIGHTING MULTIPLE OR COC].
- Alta Vue, a 305-unit development deal in Salt Lake City, Utah, is targeted to close with a land purchase price of \$1.58 million and equity investment allocation of \$25.17 million for new construction. The investment will be 100% owned by the Fund and targets an asset-level 16.2% IRR and 1.68x Multiple.
- Viera Bayside, a 208-unit apartment community in St. Petersburg, Florida, is targeted to close with a purchase price of \$31.250 million and equity investment of \$16.03 million. The investment will be 100% owned by the Fund and targets an average four-year cash-on-cash return of 4.0% and an asset-level 14.4% IRR.
- Veranda Westchase, a 390-unit apartment community in Tampa, Florida, is targeted to close with a purchase price of \$71.5 million and equity investment of \$36.4 million. The investment will be 100% owned by the Fund and targets an average four-year cash-on-cash return of 3.0% and an asset-level 13.6% IRR.
- Fountains at Point West, a 339-unit apartment community in Sacramento, California, is targeted to close with a purchase price of \$85.15 million and equity investment of \$30.7 million. The investment will be 100% owned by the Fund and targets an average four-year cash-on-cash return of 6.7% and an asset-level 13.3% IRR.

Operational Update

We are in the early stages of implementing our capital improvement program. Overall, we continue to feel positive about our multifamily investment operations, along with the activity in the specific markets in which we operate. We appreciate your support as our Partner and are extremely gratified by the progress of the portfolio to date, and the Fund overall. We look forward to continued success, in spite of the current crisis. We have a strong operating team in place, and our management team has been through crisis before. We are well positioned with our lenders, our assets, and our people, and our residents.

With Best Regards,



Jonathan Slager
Chief Investment Officer
Bridge Multifamily IV Funds



Colin Apple
Deputy Chief Investment Officer
Bridge Multifamily IV Funds

ⁱ Federal Reserve Bank of New York, Repo and Reverse Repo Operations Historical Search, as of March 17, 2020

ⁱⁱ International Monetary Fund, US Household Debt/GDP as of Q3 2019

ⁱⁱⁱ Bureau of Economic Analysis, second estimates, as of February 28, 2020

^{iv} Bureau of Economic Analysis as of February 5, 2020

^v Bureau of Labor Statistics as of March 5, 2020 (includes revised December 2019 figures)

^{vi} Bridge Investment Group, Q4 2019 Market Trends Report; Axiometrics as of Q4 2019

^{vii} RCA as of Q4 2019

^{viii} RCA as of Q4 2019

^{ix} RCA as of Q4 2019

Investor Letter from Bridge Investment Group, April 16th 2020

All of us at Bridge hope you have remained well and are staying safe amid the COVID-19 pandemic. In the context of today's global disruption, we wanted to update you on operations at our assets, as a follow-up to the webinars we have hosted and the written communications that we have sent to you over the past month. Links to the webinars, which have been recorded, are included at the end of this email.

First and foremost, we remain closely engaged with our employees, property managers, residents and tenants at our properties and have implemented best practices suggested by the CDC and other governmental agencies, as well as relevant trade associations. These include increased sanitation and cleaning, communication and training around communicable disease and virus protocol and prevention.

At Bridge facilities – our five corporate offices in the US and at our sites -- we have implemented best practices of working remotely, enhanced protocols around sanitization, social distancing and other practices, we have committed to all of our employees no layoffs or terminations due to the COVID-19 pandemic, that Bridge would fund any COVID-19 related diagnoses, and that all Bridge colleagues could work hard understanding that our Company was standing firmly behind them. In addition, the Bridge Board of Directors, on behalf of the Partners at Bridge, have allocated to date over \$1.25 million of financial support to residents in our multifamily assets (Bridge Cares: COVID-19 Relief Fund), with more expected in the near future.

We believe that Bridge invests in recession-resistant verticals within the value-add sector of the U.S. real estate market, and we have been and will continue to be conservative in our use of leverage. We continue to see active leasing activity across many of our portfolios, and we are actively monitoring the markets and our operations daily.

As it relates to BMF IV, our CIOs have shared their observations as follows:

Multifamily and Workforce & Affordable (Jonathan Slager & Dan Stanger)

We are pleased to report that April collections have outperformed our expectations. We have taken an "all hands-on deck" approach in reaching out to our residents to help them access available resources, and to work with residents to keep their rent current or on a manageable deferral plan. Bridge's forward integration into property management, as well as our resident advocate approach, has enabled us to outpace many of our peers, even with the lower-income demographic of our Workforce & Affordable fund. As of April 15th, between 85% and 90% of the rent has either been collected or put on a deferral agreement. Approximately 2% of these totals are on the deferral, and the balance has been collected. The final April collections projected to be approximately 93-95% of owed rent, versus more typical collections of 98-99% of owed rent. Based on April collections, there has been no need to utilize the forbearance programs being offered by Fannie Mae and Freddie Mac, and all April debt obligations have been paid in full.

We have completed our first quarter asset reviews on all funds, and on balance, we came into second quarter in extremely strong position. Moreover, leasing activity continues at almost all assets, and the teams are converting using virtual tours at a higher rate than traditional tours, albeit on a lower amount of traffic. Renewals also continue well ahead of pace, and are a strong offset to reduced leads and move-in activity, and will also result in lower expenses.

Future Bridge Offerings

Bridge remains active in identifying selected opportunities and is actively raising capital in the specialized sectors in which we do business, namely real estate-backed fixed income, workforce and affordable housing, seniors housing, opportunity zones, commercial office and multifamily real estate. We believe that in the aftermath of the current economic upheaval, opportunities will present themselves to investment managers which are well-capitalized and structured to perform. We would welcome inquiry from all LPs regarding these opportunities and the investment theses behind our convictions.

* * * * *

The principals of Bridge have been in the real estate market since 1991 and have seen good times and difficult times, and we believe we have the discipline and practices to work constructively through challenges, in the markets and at our assets, to deliver strong absolute and relative performance for our investors.

In the meantime, if you would like to discuss matters further, or share your views with us (which we would value very much), we would be happy to schedule a conference call or videoconference.

Yours faithfully,

Dean Allara
Vice Chairman, Bridge Investment Group LLC

Webinar Link

BMF IV: <https://app.box.com/s/711sltsy1jb00qnn0yztcbqj81ckxw7>

Fund Overview

Spire USA Multifamily IV Fund (AUD) ('the Fund' a unit class of Spire Capital Master Fund) seeks to generate regular income and capital appreciation by investing in value-add US real estate. The Fund was established in April 2019 and acts as an unhedged Australian feeder fund into the assets of Bridge Multifamily Fund IV LP ("BMF IV") a Private Equity Real Estate underlying fund.

BMF IV is a US\$750 million (targeted committed equity) value-add "buy, fix, sell" fund, which will invest in value-add US multifamily apartment communities. As of September 2019, BMF IV have raised equity commitments totaling \$926.6 million, with \$876.6 million callable. The Fund has a US\$3.3 million capital commitment to BMF IV, of which 55% has now been called and invested, and owns a 0.35% share of a diversified current portfolio of 24 investments in high-growth target markets.

As at March 2020, the Fund has a US\$33.3 million capital commitment to BMF IV, of which 42% has now been called and invested.

Bridge Investment Group ("Bridge") is the US based Investment Manager of the Fund. Bridge is a specialist US real estate and real estate funds manager with over US\$18 billion in assets under management. Bridge is headquartered in Salt Lake City, Utah, with offices in New York, San Francisco and Orlando. Over the last 25 years Bridge has invested, managed and sold several billion dollars of property assets across all segments of the market. Bridge has a strong operating and property management platform, comprising over 2,600 management, leasing and facilities employees across the states in which assets are owned.

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Important Information

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