SPIRE GLOBAL PRIVATE REAL ESTATE
SPIRE USA ROC III FUND (AUD)
MONTHLY FACTSHEET – MARCH 2020

Monthly Update

Positively affecting the unit price during the month of March was the net 5.01% increase across the portfolio in the total book value of Bridge MF III Investment assets recorded for Q4. Also positively affecting the unit price during the month of March was the 5.07% decrease in the value of the Australian dollar against the USD dollar from US$0.6448 to US$0.6121. 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)

Ordinary Unit Class as at 31 March 2020
Based upon underlying fund data as at 31 December 2019

1 month	3 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
9.99%	20.38%	36.13%	22.62%	N/A	14.16%

Unit Price as at 31 March 2020	
Unit price (excluding FITOs)	$0.9577
Est. FITOs	$0.0033
Unit price plus est. FITOs	$0.9610

Asset Allocation as at 31 March 2020	
Cash AUD	0.85%
Cash USD	9.31%
Investments USD	89.84%

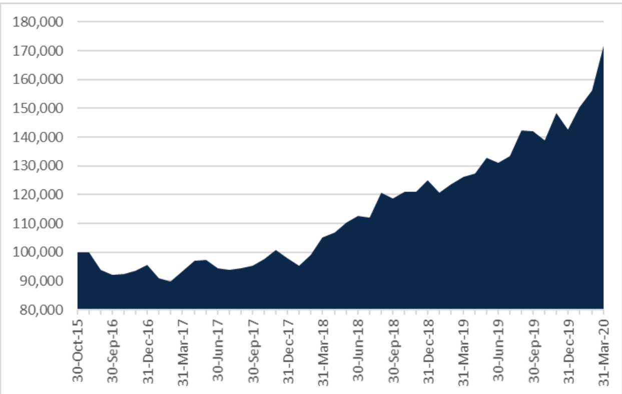
Returns including FITOs* (Net of Fees)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2019	8.43%	8.85%
30 June 2018	5.28%	5.28%
30 June 2017	-4.15%	-4.15%

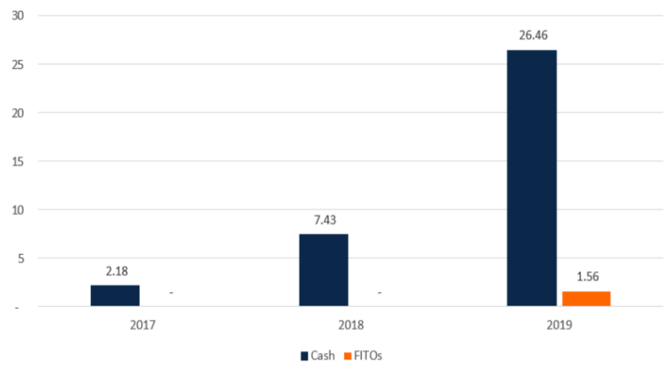
**Foreign income tax offsets*

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	5.46%
Foreign exchange	4.59%
Fees and expenses	-0.06%
Total Movement	**9.99%**

Growth of AU$100,000 Investment*



Distribution CPU

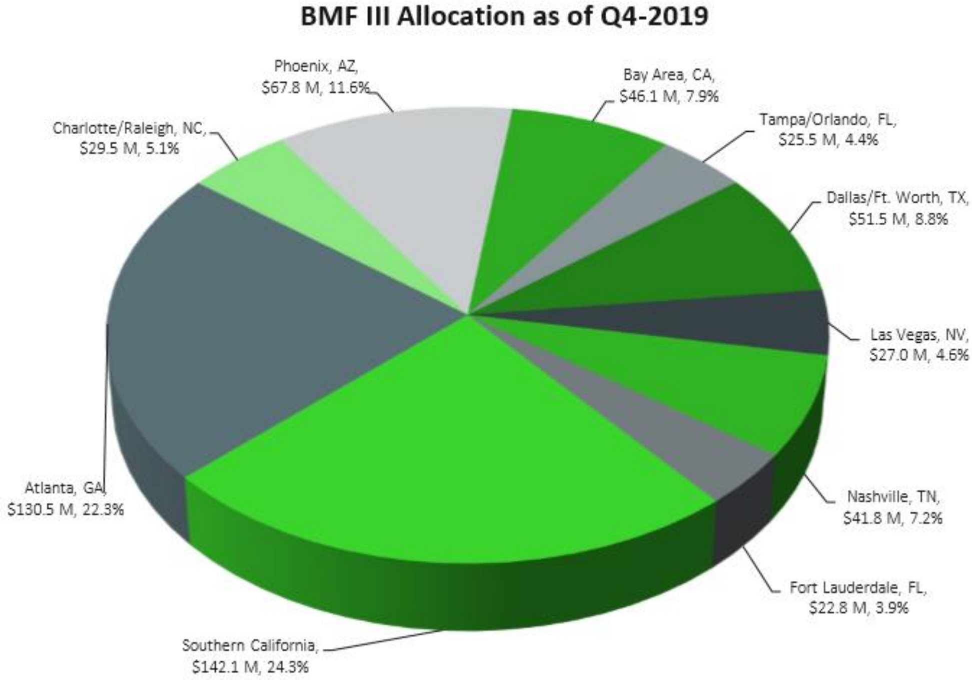


Past performance is not an indicator of future performance
**Performance and Growth table and chart are based on an investment made at the Fund's first issuance of units in March 2016 at $1.00 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in August 2016. Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been accrued. Individual investor performance will vary according to the Issue Price at which they were issued Units in the Fund, which in turn was based upon the AUD / USD exchange rate applicable in the month in which an investment was made.*

Fund Details

Fund Size (AUDm):	$72.69m	**Fund Manager:**	Spire Capital Pty Limited
APIR Code:	ETL0460AU	**Investment Manager:**	Bridge Investment Group, LLC
Commencement:	18 March 2016	**Responsible Entity:**	Equity Trustees Limited
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)	**Base Management Fee:**	0.58% p.a. x NAV
Unit Price:	$0.9577	**Underlying Fees:**	2% of committed equity
Distribution Frequency:	Annually as at 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

Regional Breakdown*



**Underlying Fund investments by Equity invested as at 31 December 2019*

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 III 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's Office investment teams report that pricing and sale activities are in flux during this volatility. As of mid-March, business conditions are degrading rapidly across markets, and we are seeing negative changes in leasing activity, despite tours adjusting for social distancing with the use of fewer people and a greater reliance on video conferencing technology. Market conviction has lessened given recent volatility, and the new pipeline is experiencing some softening. Many of our office buildings are on state orders to remain closed other than essential services for some period. While there is still some transaction activity we had four assets on the market this quarter and progress was very good on all of them. As of now it is unclear if any of the sales will proceed due to lenders being more risk averse and, in some cases, materially widened spreads. Until we get beyond the shelter in place phase of this crisis, it will be hard to predict the trajectory of the market, but we believe we have a solid in place tenant base and positively cash flowing assets that can sustain the financial shocks that may come.

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 and teams will continue to perform relatively well through these 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 and Office 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.

Turning to the office sector, at year end market fundamentals also remained strong. At year end, rents continued to experience steady increases, up to 2.9% year-over-year rent growth in Q4 2019 versus 2.4% in Q3 2019.[x] Nationwide vacancy rates held steady at 9.8% as employment growth boosted office demand to keep pace with net completions, which totaled approximately 18.7 million square feet of space this quarter, which is up from 10.4 million square feet in Q4 2018. [xi] A large amount of office space is currently under construction, and projections call for absorption to fall just below supply, which would result in a slight decrease in occupancy from 90.2% in Q4 2019 to 90.1% Q4 2020.[xii]

Office transaction volume over the four quarters ending 2019 totaled $137.9 billion, which represented a slight gain of 1.8% year-over-year underpinned by growth in individual property transaction volumes. [xiii] Pricing for office properties in Q4 posted stable gains with the office CPPI up 4.1% on a year-over-year basis and average pricing per square foot up 11.1%.[xiv] Office cap rates held steady year-over-year this quarter at 6.6% with top-quartile transactions trading below 5.4%, and the average cap rate figure aligned with the overall horizontal trajectory of office cap rates since mid-2016.[xv]

Investment Activity Update

As of December 31, 2019, Bridge Multifamily III Funds had called 94.3% of the Partnerships' available capital and had made 62 investments in high-growth cities in Arizona, Texas, Florida, Georgia, Maryland, Colorado, North Carolina, and California, funded by $3.2 billion of total capital and $923 million of Fund equity.

During the quarter ending December 31, 2019, Bridge Multifamily III Funds realized two assets:

- Enclave, a 306-unit apartment community in Paramount, California which is 13.3% owned by the Fund, closed on December 17, 2019 resulting in a gross IRR of 32.7% versus a pro-forma IRR of 20.4%.
- Parc at Woodlake, a 534-unit apartment community in Silver Spring, Maryland which is 100.00% owned by the Fund, closed on December 19, 2019 resulting in a gross IRR of 2.9% versus a pro-forma IRR of 19.0%.

In Q1 2020, we continue the disposition plans of selected assets and anticipate closing on the sale of one multifamily asset and one commercial office asset. These sales should return approximately $45.6 million of Fund equity and $38.4 million of net gain on sale.

- Sheffield Square, a 400-unit apartment community in Dallas, Texas which is 65.9% owned by the Fund, closed on February 7, 2020 resulting in a gross IRR of 36.2% versus a pro-forma IRR of 21.7%, a multiple of 2.85x versus a pro-forma multiple of 1.95x.
- Bayview, a 412,520 square foot office park in Fort Lauderdale, Florida, which is owned 90.0% by the Fund, was anticipated to be closed by March 31, 2020, resulting in a gross IRR of 14.8% versus a pro-forma IRR of 20.8%, a multiple of 1.57x versus a pro-forma multiple of 1.90x. This asset closing is delayed as of this time due to lender widening spreads. This asset may still close.

Embassy Row, Celebration Office, Denver Corporate Center, Harris Corner, and 3200 N. Central all have been awarded to brokers and marketing has commenced. At this point only the balance of Denver Corporate Center sale is a high likelihood of closing before Q-2 ends due to changing conditions related to CV19.

- Embassy Row, a 551,515 square foot office park in Atlanta, Georgia, which is owned 61.3% by the Fund, is anticipated to be closed in Q2 2020, resulting in a gross IRR of 14.6% versus a pro-forma IRR of 22.4%.
- Celebration, a 267,878 square foot office park in Celebration, Florida, which is owned 100.0% by the Fund, is anticipated to be closed in Q2 2020, resulting in a gross IRR of 32.8% versus a pro-forma IRR of 20.2%.
- Denver Corporate Center, a 375,314 square foot office park in Denver CO, which is 94.8% owned by the Fund. The Fund has sold the two office towers and has awarded the retail sale to a buyer, closing all but one building by end of 2019. The final building is anticipated to be closed in Q2 2020, resulting a gross IRR is approximately 14.0% versus a pro-forma IRR of 19.5%.
- Harris Corner, a 202,232 square foot office park in Atlanta, Georgia, which is owned 75.8% by the Fund, is anticipated to be closed in Q2 2020, resulting in a gross IRR of 25.9% versus a pro-forma IRR of 19.9%.
- 3200 N. Central, a 334,527 square foot office park in Phoenix, Arizona, which is owned 94.6% by the Fund, is anticipated to be closed in Q3 2020, resulting in a gross IRR of 16.0% versus a pro-forma IRR of 18.3%.

Operational Update

As of December 31, 2019, the Fund's multifamily portfolio is within 2.0% of our life-to-date NOI forecast. Our ongoing 2020 budgeted projections for the portfolio continue to demonstrate significant results. The multifamily portfolio was 92.1% leased as of December 31, 2019, reflecting the fact that we are in the repositioning mode at a number of assets, with extensive renovations still underway. The commercial office portfolio was 82.5% occupied as of December 31, 2019.

Overall, we feel positive about our commercial office and multifamily investment operations, along with the activity in the specific markets in which we are operating. 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,

Rich Stayner & Jonathan Slager
Co-Chief Investment Officers
Bridge Multifamily III 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
[x] CoStar as of Q4 2019
[xi] CoStar as of Q4 2019
[xii] CoStar as of Q4 2019
[xiii] RCA as of Q4 2019
[xiv] RCA as of Q4 2019
[xv] 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 III Funds, 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 deferment 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 III: https://app.box.com/s/i0zplgzm7zprr3lopoo16hfhwzp8skfk

Fund Overview

The Fund was established in 2016 and acts as an unhedged Australian feeder fund into the assets of Bridge Multifamily & Commercial Office Fund III, LP (“BMF III”). BMF III is a US$1.1 billion (committed equity) value-add “buy, fix, sell” private equity real estate fund, investing in value-add US multifamily apartment communities and office buildings. The Fund has made a US$53 million capital commitment to BMF III, which represents approximately 4.81% of BMF III’s total committed capital. To date approximately 94.3% of committed capital has been deployed or allocated to 62 value-add multifamily and commercial office assets located throughout the USA, at gross aggregate purchase price of circa US$3.28 billion (including Joint Venture partnerships). BMF III’s Investment Period expired in January 2018, and the fund is now in its Harvest Period, during which assets will be sold as they are stabilised and value has been maximised.

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