SPIRE GLOBAL PRIVATE REAL ESTATE

SPIRE USA ROC IV FUND (AUD)

A UNIT CLASS OF SPIRE PRIVATE MARKETS GLOBAL FUND

MONTHLY FACTSHEET – MARCH 2020

SPIRE CAPITAL

Monthly Update

Negatively affecting the unit price during the month of March was the net 0.44% decrease across the portfolio in the total book value of Bridge MF IV and Bridge Office I Investment assets recorded for Q4. The net decrease in the total book value is the recognition of new acquisitions which are recognised at cost less acquisition expenses (in accordance with US GAAP). 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	6 months	1 year	3 years (p.a)	Inception (p.a)
5.11%	14.45%	11.04%	17.29%	N/A	12.91%

Unit Price as at 31 March 2020	
Unit price (excluding FITOs)	$1.5990
Est. FITOs	$0.0027
Unit price plus est. FITOs	$1.6017

Asset Allocation as at 31 March 2020	
Cash AUD	0.02%
Cash USD	43.03%
Investments USD	56.95%

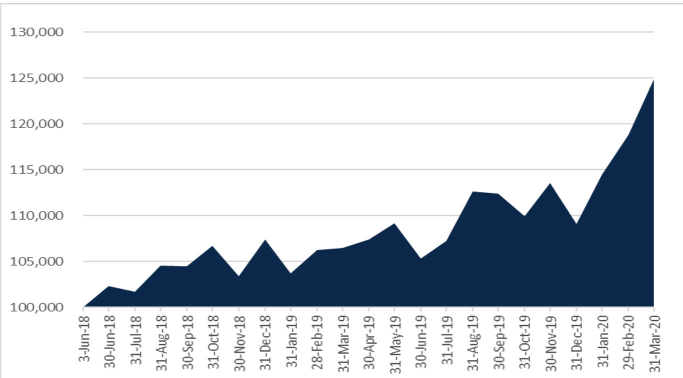
Returns including FITOs* (Net of Fees)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2019	5.31%	5.42%

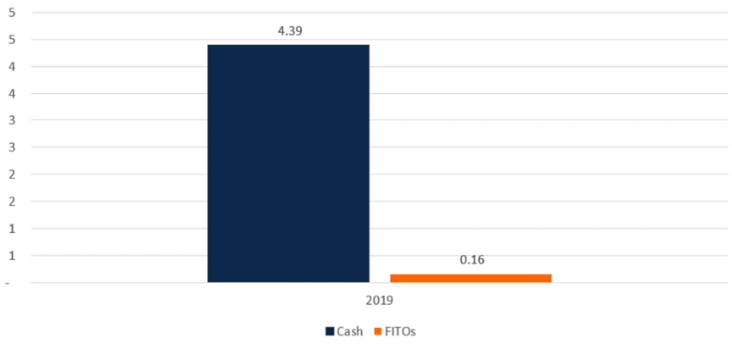
**Foreign Income Tax Offsets*

Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	-0.23%
Foreign exchange	5.41%
Fees and expenses	-0.07%
Total Movement	**5.11%**

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 on 1st June 2018 at $1.3227 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in June 2019. 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):	$24.76m	**Fund Manager:**	Spire Capital Pty Limited
APIR Code:	ETL8946AU	**Investment Manager:**	Bridge Investment Group, LLC
Commencement:	6 April 2018	**Responsible Entity:**	Equity Trustees Limited
Zenith Research Rating:	Recommended (Original rating, now lapsed as closed)	**Base Management Fee:**	0.60% p.a. x NAV
Unit Price:	$1.5990	**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

Bridge Multifamily IV Funds - 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 March14, 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

Bridge Office I Funds - Q4 2019 Investor Letter from Bridge Investment Group

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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 companies. 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. Bridge has experienced periods of meaningful disruption in the past, and we believe our investment strategies and teams will continue to outperform on a relative basis 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 Commercial Office Market at Q4 2019 Quarter-End

At the end of Q4 2019, the U.S. economy was in a different state. 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 had, and still have, particularly strong fundamentals 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 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.[vi] 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. [vii] 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.[viii]

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. [ix] 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%.[x] 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.[xi]

Investment Activity Update

As of December 31, 2019, Bridge Office Fund I had commitments totaling $572.8 million. During the fourth quarter, the Fund held a capital call for $31.9 million, bringing the total called capital for the fund to $550.2 million, or 96.1% of committed capital. This final call was made to fund the final two transactions, which bring total Fund investments to 32 with a plurality across the southern U.S. markets. The final call will also be used on renewable energy solar panel investments in up to 12 BOF I properties that can both lower the environmental impact and improve the economic return of our assets, while increasing their desirability to corporate tenants, and for additional leasing or capital investment in the properties beyond the original business plan reserves allotted. As of year-end 2019, the Fund had invested $715 million of capital, with $165 million coming from co-investments.

Across all investments, the underwriting pro-forma forecast a weighted average three-year cash-on-cash return of 9.7%, an asset-level IRR of 20.6%, and a 1.77x multiple on invested equity. The two newly acquired assets in the portfolio that closed in the fourth quarter include the following:

- Phoenix Gateway, a 439,584-square foot, three-building office park in Phoenix, AZ closed on October 10, 2019 for $85.75 million with $33.45 million of equity. This well occupied asset near the Phoenix Airport is one of the highest cash-flowing assets in the portfolio, with an estimated cash-on-cash return of 13.9% over the first three years of ownership. The asset was bought with a pro-forma IRR of 18.0% over the prospective four-year hold period.
- Museum Tower, a 246,634-square foot, 29-floor class-A tower in Miami, FL was acquired on October 10, 2019 for $65.0 million with $22.0 million of equity. The asset provided an opportunity to acquire a downtown value-add tower in a global market while achieving above-market returns. The asset was underwritten with a pro-forma IRR of 17.9% and 6.4% cash-on-cash return over the prospective three-year hold period.

Subsequent to the quarter's close, the Fund acquired two assets comprising three buildings for a total purchase price of $63.0 million and requiring $26.1 million of fund equity. With these investments, the fund will be 95% deployed, in-line with the fund's fully deployed target while retaining reserves. Assets under contract at year end (and subsequently closed) include:

- Capital Center, a best-in-submarket 161,698-square foot, seven-floor property in West Raleigh, NC was acquired on January 7, 2020 for $33.0 million with $13.6 million of equity. This deal was won after Bridge negotiated to acquire both Capital Center and Somerset Center from a repeat seller. After selling several other deals to Bridge, and knowing our surety of close, the seller selected Bridge as the buyer. The asset has a pro-forma IRR of 17.9% and 12.1% cash-on-cash return over the prospective five-year hold period.
- Somerset Center, a 168,310-square foot, two-building office park in Midtown Raleigh, NC also closed on January 7, 2020 for $29.75 million with $12.51 million of equity. As with Capital Center, the seller was looking to execute a single transaction with a known buyer that they had confidence in. The asset was acquired with a pro-forma IRR of 18.8% and 13.6% cash-on-cash return over the prospective five-year hold period.

Operational Update

As of Q4 2020, the Fund I portfolio has inception-to-date NOI that is 2.5% behind proforma, and for the full year 2019 NOI is 4.6% behind pro-forma when amortizing early termination fees. Taking early termination fees into account, the fund is 9.4% ahead of proforma since inception, and 6.2% ahead for 2019. As of December 31, 2019, the fund's assets are 79.8% occupied, flat since last quarter. Year-over-year same store occupancy for assets held at least one year is up 1.3%, and year-over-year same store NOI growth was 8.0% as of the fourth quarter when adjusting for early termination fees.

2019 was a record year for leasing at Bridge, with our team wrapping up the year with 371,000 square feet leased in the fourth quarter for the Fund, bringing the year-end total to 1,171,000 square feet of leases, including 615,000 square feet new or expansion leases, and 556,000 square feet of renewals. Among the highlights for the quarter, the Fund executed its first extension with AT&T at Lenox Park: a 30-month renewal in the 103,000 square feet 1055 building, taking significant leasing risk off the table for next year, and also executing a renewal and expansion with MarketSource at Royal

Centre IV. Additional notable leases executed this quarter include two additional leases with HJF, for 31,000 square feet and 12,000 square feet, a 40,000 square foot five-year lease with ADP at Royal Center, a 35,000 square foot five-year renewal with Infinity Insurance at Royal Center, a new 17,000 square foot lease with Jensen Hughes at Windy Point I, and a 12,000 square foot lease with MultiSpecialty Physicians Partners at Denver West for seven years. We were also very excited to see our first lease at Dupree, significantly ahead of proforma with Smith Adcock for 9,000 square feet. The significant leases at Royal Centre IV bring the building to 98% leased, with a 5+ year WALT and limited roll in the coming years. Prospective activity and leases currently under negotiation provide a very positive outlook across the portfolio's performance, and operational performance continues to exceed underwritten expectations.

Investment operations were positive; along with robust leasing activity in our markets and assets, initial asset disposition activity is generally strong. We recognized several significant changes in value across the Bridge Office I portfolio during the quarter. Most notably, our metro DC assets had robust quarterly performance as Station Square was written up by $7.0 million, Skybridge was written up by $6.6 million, and Makers Point reversed its prior quarter markdown with a $2.4 million increase. These changes were driven by the robust leasing activity we are experiencing in the market, particularly with our business plan largely complete at Skybridge and fully underway at Station Square and Markers Point. Skybridge Towers saw continued leasing activity from HJF, which signed their fourth and fifth expansions of the year. With the activity, the asset is 88% leased with an 8+ year WALT and approaching full stabilization. Lenox Park also saw a $7.6 million write up as we pushed the effects of AT&Ts renewal in building 1055 through the valuation. The Fund saw a decrease in the asset value of 1200 Crown Colony as State Street vacated, but the termination fee we received resulted in an increase to NAV of $3.6 million. While most of the news across the portfolio was positive during the quarter, Cornerstone was written down by $0.8 million during the quarter as the largest tenant, Broadcast of America, went out of business, and it will need to be re-tenanted during our hold.

In summary, through the efforts of our acquisition teams, Q4 2019 saw us close on two of the remaining assets needed to round out our portfolio, with the final two under contract. As the full deployment of Fund I was accomplished shortly after the new year, and business plans are being executed, we are optimistic about the Fund's prospects. Total deployed capital in the fund's portfolio remains at a level we are comfortable with at 95%, in-line with full deployment. Given our full investment level, our $15.0 million working capital line, and our strong asset level cash flow, the fund is well positioned to sustain any short-term volatility due to the Covid-19 virus and still produce well for our investors.

We appreciate your support as our Partner and are gratified by the progress we have been able to achieve to date. We look forward to our continued mutual success in Fund I and in Fund II, which held its first close in December 2019, and has closed on four assets through March of 2020. 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 tenants.

With Best Regards,

John Ward
Chief Investment Officer
Bridge Office I Funds

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[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] CoStar as of Q4 2019
[vii] CoStar as of Q4 2019
[viii] CoStar as of Q4 2019
[ix] RCA as of Q4 2019
[x] RCA as of Q4 2019
[xi] 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 Bridge Multifamily IV 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.

Office (John Ward)

Although the majority of the U.S. is under "stay-at-home" orders, leaving many working from home, we continue to see inquiries about leasing, as many companies are still open for business. Approximately 90% of the owed rent for April 2020 has been collected (as of April 14th). Our Asset Management and Bridge Commercial Real Estate teams have combined resources to reach out and connect with every tenant to determine how their businesses have been affected by COVID-19, and to direct them to the PPP loans with the SBA. Factoring in current payments, the expected full payments, and the agreed-upon future payments under lease restructures with term extensions, the final April collections are projected to be approximately 95% of owed rent, versus more typical collections of 99.5% of owed rent. Based on April collections, there has been no need to utilize any forbearance programs from our banking relationships, and all April debt obligations have been paid in full.

Many businesses in industries directly impacted by the virus are, as expected, exhibiting major stress. We are in dialogue with our tenants while they are working on receiving SBA loans, which will allow lease payments to be covered. Although a very small percentage of our tenant base, our tenants include companies that provide digital marketing to stadiums and movie theatres, companies that provide food samples in stores, as well as second-tier corporate rentals whose markets have been frozen. On a more positive note, we have several larger high-quality businesses that are looking at early renewals with us, incorporating near-term abatements to help with their current cash management, but with significant lease extensions that provide Bridge with longer-term value accretion, which we view as a win-win situation.

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.

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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/711sltsy1jb00qnn0yztcbqi81ckxwr7
BOF I : https://app.box.com/s/2i4ytxvqzi5vfpruxussg0mns2s45xae

SPIRE GLOBAL PRIVATE REAL ESTATE

SPIRE USA ROC IV FUND (AUD)

A UNIT CLASS OF SPIRE PRIVATE MARKETS GLOBAL FUND

MONTHLY FACTSHEET – MARCH 2020

Fund Overview

Spire USA ROC IV Fund (AUD) ('the Fund' a unit class of Spire Private Markets Global Fund) seeks to generate regular income and capital appreciation by investing in value-add US real estate. 'ROC' stands for Real estate Opportunity Capital. The Fund was established in April 2018 and acts as an unhedged Australian feeder fund into the assets of Bridge Multifamily Fund IV LP ("BMF IV") and Bridge Office Fund I LP ("BOF I"); each 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$10.5 million capital commitment to BMF IV, of which 55% has now been called and invested, and owns a 1.12% share of a diversified current portfolio of 24 investments in high-growth target markets.

BOF I held its final close in January 2019 raising US$735.5 million (total committed equity, including co-invest) value-add "buy, fix, sell" fund, which will invest in value-add US commercial office properties. The Fund has a US$4.5 million capital commitment to BOF I, of which 90% has now been called and invested, and owns a 0.87% share of a diversified current portfolio of 30 investments across various markets in the US.

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