SPIRE GLOBAL PRIVATE REAL ESTATE

SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND (AUD)

MONTHLY FACTSHEET – MARCH 2020

SPIRE CAPITAL

Monthly Update

Positively affecting the unit price during the month of March was the net 0.83% increase across the portfolio in the total book value of Bridge Seniors 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)
6.13%	15.51%	19.24%	13.12%	7.42%	10.19%

Unit Price as at 31 March 2020	
Unit price (excluding FITOs)	$1.5956
Est. FITOs	$0.0023
Unit price plus est. FITOs	$1.5979

Asset Allocation as at 31 March 2020	
Cash AUD	0.18%
Cash USD	1.42%
Investments USD	98.40%

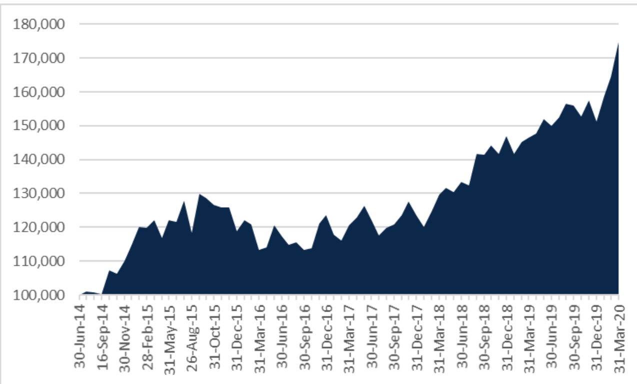
Returns including FITOs* (Net of Fees)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2019	8.44%	8.63%
30 June 2018	7.48%	7.65%
30 June 2017	6.97%	7.10%
30 June 2016	8.29%	8.35%

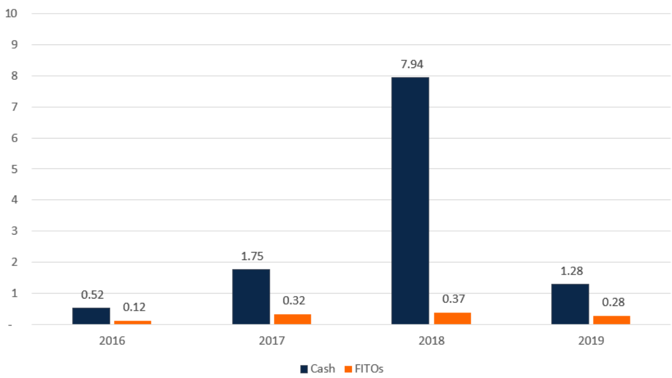
**Foreign Income Tax Offsets*

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.86%
Foreign exchange	5.33%
Fees and expenses	-0.06%
Total Movement	**6.13%**

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 June 2014 at $1.00 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in December 2015. 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 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):	$92.95m
APIR Code:	ETL0412AU
Commencement:	20 May 2014
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)
Unit Price:	$1.5956
Distribution Frequency:	Annually as at 30 June
Application Status:	CLOSED

Fund Manager:	Spire Capital Pty Limited
Investment Manager:	Bridge Investment Group, LLC
Responsible Entity:	Equity Trustees Limited
Base Management Fee:	0.58% p.a. x NAV
Underlying Fees:	2% of committed equity
Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners.
Liquidity:	Nil - Closed-ended fund

Regional Breakdown*

Bridge Seniors I – 46 properties, 21 states

**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 the Bridge Seniors I Funds ("Bridge Seniors I" 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. In order to provide a safe environment for our residents and staff, we are engaged with and are working closely with the property managers to implement the best practices suggested by seniors housing-specific trade associations and the Center for Disease Control and Prevention ("CDC").

Although portfolio occupancy has not yet been negatively impacted, COVID-19 is anticipated to have an impact on the seniors housing industry and the performance of our portfolio in the near term. The magnitude of the impact is difficult to forecast until such time that we better understand the extent and duration of this health crisis. Due to these unknowns, Bridge is taking prudent measures to maximize our reserves and liquidity. Toward that goal we will temporarily delay distributions from Q4 2019 results until we can better evaluate the impact on cash flow. It is important to note that our debt service coverage is more than adequate to meet our needs, with a current Debt Service Coverage Ratio of approximately 2.5x. Meanwhile, we will continue forward with refinancing alternatives and closely monitor the loans with performance covenants, which is the minority of our portfolio. Transaction activity across the industry has generally come to a stand-still given the unknown impact of the virus has created challenges with valuing assets and financing acquisitions. Furthermore, our investment and disposition teams are unable to conduct normal due diligence because of the strict protocols on accessing seniors housing communities. We view this as a temporary stand-still and continue to have a positive outlook on the demand for seniors housing. Bridge believes that there is a case to be made that this pandemic will shine a positive light on the benefits of high-quality, well-operated seniors housing as it will further highlight the needs-based characteristics of this asset class. For additional information regarding some of the specific COVID-19 provisions, please refer to the addendum.

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. In a proactive effort, Bridge Senior Living, together with its third-party operator partners, is offering customized virtual tours for prospective residents and their families who continue to have a need for seniors housing and to seek safety for this vulnerable population. Despite these challenges, we continue to execute new resident agreements. Bridge will continue to facilitate such opportunities for new residents, further extending its best-in-class practices to protect such residents during their transition into communities.

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 Seniors Housing Markets at Q4 2019 Quarter-End and Subsequent Events

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]

In the first quarter with COVID-19 health issues emerging, the economy overall and seniors housing in particular have been affected. While we expect a deepening impact and drop in occupancy while the COVID-19 impacts are felt, we are hopeful that the COVID-19 virus is controlled and moderated, and that occupancy will rebound, fueled by the inexorable growth in the target demographics. In fact, in past economic cycles, seniors housing performed very well compared to other real estate classes.

To provide perspective, it is worth revisiting key market fundamentals over the past several years. Since 2014, the seniors housing market has experienced a national decline in occupancy, primarily stemming from lagging lease up rates from growth in new Seniors housing stock. Delivery of seniors housing in the NIC 99 top markets hit a recent peak in 2017 (Table 1.1). Assisted living occupancy fell to 85% (Table 1.2), however has increased for the second quarter in a row to 86%. While the sector's occupancy declined 4% from 2014, the Bridge Seniors I assets have increased by over 2% to over 85% occupancy with significant opportunity to further stabilize assets in growth markets. However, with recent events, credit markets have tightened, limiting new development. Absorption of seniors housing supply remained steady at 2.9%, and construction starts continued to slow to 6.2% of supply during the quarter. While the prospect of a rapidly growing 75+ year old market associated with the baby boomers is a strong predictor of long-term absorption, current events are likely to show occupancy reductions until the impact of the COVID-19 virus crests. Upon a return to normalcy, we expect absorption to rebound and continue trendline growth. Rent growth for the industry remained steady at 2.7% annualized during the quarter, yet still ahead of the U.S. inflation rate of 2.3% at the end of the quarter and not detrimental to our leasing activities.

Through the end of Q4 2019, a strong employment market and growth in seniors housing supply had put pressure on the labor market for our third-party operators who staff and manage our properties, with talent sourcing and development being a key focus for success at the asset level. We found that these pressures had and continue to have varied effects for our third-party operators in their ability to execute our investment goals. Bridge has responded by creating programs, information, and in some cases, temporary staffing models to enhance productivity, particularly in sales and marketing. While much of our portfolio lies outside the geography of the supply growth, this paradigm of industry growth coupled with a tight labor market has created strong competition to attract and retain talent at the property and middle management level. A key strength and distinction that Bridge maintains in the marketplace is that it always has the option to use Bridge Senior Living (BSL) to address performance at the asset level, for both directly managed assets as well as those operated by third party operators.

As of December 2019, BSL is directly managing 24 Bridge-owned communities, 11 of which are in the 47 total Bridge Seniors I communities. For some underperforming assets, our forward integration model allows for the accelerated transition of underperforming third-party managers, more direct control of sales and marketing processes, and greater opportunities to deliver results to our investors. Please refer to the attached letter regarding COVID-19 for more information on Bridge Senior Living and their preparation for the COVID-19 event.

Table 1.1

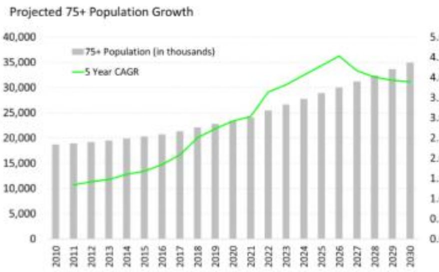


Table 1.2

Table 1.3

Source: NIC Map Data Services

Bridge Seniors I has limited exposure to the markets with highest concentrations of supply growth, and experienced modest positive occupancy growth over the last year. While the COVID-19 events have introduced uncertainty to consistent occupancy growth, the unprecedented long-term demographic trends continue to lend confidence to long-term demand and, assuming that supply remains in check, we expect to see occupancy growth as the population ages. The first baby boomers will begin to turn 75 in less than one year in 2021, with the 75+ year old population continuing to grow significantly for the next 20 to 30 years (Table 1.3). This population will continue to strengthen, as the number of seniors grows from 19.84 million in 2014 to 26.38 million in 2023.

Investment Activity & Operational Update

As of December 31, 2019, Bridge Seniors I had called 95% of the Partnerships' available capital and made 57 investments in 24 states across the U.S., with a total capital allocation of $1.7 billion. Bridge Seniors I is fully allocated at 95% of commitments, and we do not anticipate making additional acquisitions. Planned capital investment, uninsured repair costs and performance enhancements into currently owned assets may require additional capital calls, although we anticipate most capital needs will be substantially, if not entirely, funded from total cash flow.

Our overall portfolio occupancy remained at 85% during Q4 2019, up from 84% since January. Bridge Seniors I same store NOI has increased by 17.5% YTD in 2019. Over half of the Bridge Seniors I portfolio has grown NOI by 50% YTD, which represents the portion of the portfolio that has received the greatest asset management focus and replacement of managers. 37 of 47 properties owned at the end of the quarter are in local markets with current market occupancies of more than 88%, providing ample opportunity to enhance income.

We continue to actively manage the portfolio and have made a number of necessary changes to underperforming third-party managers to improve performance. Since Q4 2017, we have made management changes at 35 properties, which are being repositioned and, in many instances, rebranded. In addition to Bridge Senior Living, we have reduced our primary concentration of managers to four best-in-class third party operators managing more than 80% of the portfolio. Seven smaller regional managers make up less than 18% of the portfolio (8 properties). We expect to continue to refine the manager composition and are confident that the results will follow. As an example of positive results, 16 properties transitioned to Northstar Senior Living between July 2018 and December 2019, where occupancy has grown rapidly from 75% to over 80%, leading to NOI more than doubling YTD ($3.3 million annualized NOI in Q4 18 to $7.6 million in Q3 19). We believe these changes have created a stronger foundation to launch a rebound from the COVID-19 impacts.

Given the broad success of our transitions to date and our observations of our assets and the competitive occupancies in their submarkets, we remain confident that once the impact of the COVID-19 virus has passed, we will see occupancy growth and more attractive cash flow from the portfolio as these efforts take hold.

We continue the process of evaluating and harvesting assets, although current events have created a pause in most of our disposition activities. Important to note, we create our valuations from a long-term perspective and based on exit assumptions that assume willing buyers and sellers in a normal market. Our Fund life of 10 years (ending April 2024) with two one-year extension options gives us time to see this cycle through and we are under no pressure to sell into a volatile market. While the demographic tailwind is still inexorably in our favor, immediate events are certainly shaping the market to buy and to sell assets. While there are isolated disposition opportunities even now, we will likely hold the majority of assets through this cycle, in anticipation that cap rates and exit values will revert to historical ranges.

For many transitioned assets, we have already seen improvement and have adjusted our estimates of value to reflect increased occupancy and lowered opinions of risk. However, much of our deployment has been through portfolio acquisitions, which have led us to certain markets which are non-strategic with respect to our overall portfolio strategy and have market dynamics that limit our ability to add value. For several of our properties, we have revisited our opinion of Net Operating Income and Risk, adjusting valuations downwards in some instances. We will likely prioritize these non-strategic assets in the disposition schedule. Accelerating the non-strategic dispositions may also allow us to more efficiently refinance high-performing properties to lower interest rates/spreads and to increase distributions from our operating cash flow.

Investment Characteristics

- In-Fill Strategy: We continue to see strong occupancy and rate growth opportunities in our "in-fill" investments with stronger occupancy fundamentals. In addition, we are accelerating dispositions of "non-strategic" assets acquired in larger portfolios.
- Response to Market Conditions: As a result of new supply and labor pressure, we have substantially changed our operator mix toward operators, including Bridge Senior Living, that have demonstrated their ability to attract labor and achieve stabilized occupancies.
- Capital Investment: We have increased our capital investment so that our properties are positioned for future rent growth and have the ability to withstand the threat of new competition.

- Top 100 Markets: 78% percent of the portfolio is located within the top 100 markets as defined by NIC.
- Reduced Leverage: The portfolio is prudently leveraged at 54% loan-to-cost as much of the portfolio transitions to new management.
- Vertical Integration: Bridge has vertically integrated operations and BSL currently manages 16% of the Bridge Seniors I.

Performance Metrics

- Occupancy Gains: The portfolio is approximately 85% occupied and is experiencing gains across the portfolio. Notably, the stabilized properties are maintaining high average occupancy of 91% while the focus properties have increased occupancy by 4% year-to-date.
- NOI Growth. NOI increased by 17.5% from Q4 2018 to Q4 2019. This growth highlights the value creation in turnaround transitions.
- Seasoning Phase. As un-stabilized investments improve toward stabilization from 83% (current) to stabilized occupancy, they will incrementally contribute to distributable cash flow.
- Returns. The existing portfolio gross IRR currently is forecasted to be approximately 13-15%, which may be negatively impacted by the COVID-19 situation.

During the fourth quarter, The Pines of Rocklin, CA, was sold on December 3, 2019, generating a gross IRR of 21.0% (1.8x multiple, 2.9% of equity). Proceeds from this and prior sales have been used to replenish reserves and strengthen the balance sheet. While most dispositions have been paused as noted above, we are evaluating the potential disposition of another two to four assets to be sold over the next three quarters. We expect to begin returning capital as the COVID-19 effects wane and as these dispositions occur.

It is important to highlight that this heath care event driven situation has significantly impacted the senior population, who have the most risk for poor outcomes. We have attached more information specific to the COVID-19 impact as an addendum to this letter. However, privacy laws and HIPPA guidelines restrict the details that can be shared. As of March 25, 2020, we are aware of a few confirmed cases in which a resident or associate with resident contact have been diagnosed with COVID-19. In each of these cases, the individual was immediately placed in isolation and strict protocols are being followed to further reduce spreading risk.

While declines in industry occupancy, coupled with early operating challenges and poor performance of third-party managers at many portfolio properties precluded us from delivering the operating cash flow to date we believed was possible, we remain confident that our overall fund performance will be positive compared with overall Seniors Housing REITS and other competitive-set investors of 2014 vintage, as we all adjust to the COVID-19 impacts. We will continue to work hard to make improvements to optimize our investments and deliver positive returns to our investors by actively managing this portfolio. We appreciate your support as our Partner and look forward to future success.

With Best Regards,

Phillip Anderson Chief Investment Officer Bridge Seniors I Funds	Robb Chapin Chief Executive Officer Bridge Seniors I 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

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 Seniors I Funds, our CIOs have shared their observations as follows:

Seniors Housing (Robb Chapin, Phil Anderson & Blake Peeper)

We are happy to report that only a very small number of our residents have been affected by COVID-19, with less than 1% of total residents in Fund I, and less than 0.3% of total residents in Fund II. Move-ins remain positive at approximately 50 per week, albeit down approximately 45% as compared to January and February. Move-outs are down 18%, and annualized turnover is trending down, with an expected drop in occupancy of approximately 2% per month in April and May. We have had strong results converting our lead inquiries to signed contracts and deposits. Our current run rate is projected at 77 new move-ins for May, equally weighted across both funds. If the COVID-19 curve continues to flatten, we are confident a large percentage of these deposits will move in prior to May 31st. We have no major collections issues at this time and will continue to monitor this closely.

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

BSH I: https://app.box.com/s/mzap70v6m31oxuaz9ctwixou8z3j5vzd

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Early Observations of the Impacts of COVID-19 on the Bridge Community

Cases of COVID-19 continue to rise across the United States with the heaviest concentration in New York, New Jersey and California. There are a few positive cases of COVID-19 in our residents and community team members, and unfortunately, we expect this to increase industry-wide and nationwide in the weeks ahead.

Bridge Seniors continues to closely and actively monitor the situation. We remain meaningfully engaged with the property managers to implement recommendations from the CDC, CMS, State Departments of Public Health and the various Seniors Housing Trade Associations. In as such, communities within the Bridge portfolio have, among other steps, taken some or all of the following actions to mitigate the impact of COVID-19.

- Restricting visits to essential medical professionals and end of life situations. This restriction includes the interim suspension of on-property tours.
- Increased screening of staff and essential visitors to include COVID-19 questionnaire and temperature scanning.
- Rigorously observing precautions against the spread of infectious diseases, including more frequent sanitization of high traffic areas.
- Increased efforts to encourage social distancing including changes in communal dining and group activity programs.
- Daily monitoring of residents including monitoring of temperatures and/or onset of the main COVID-19 symptoms.
- Increased use of technology platforms such as FaceTime and Skype to encourage connectivity and socialization.
- Adjusting operationally to meet the changing needs of staff especially as school cancellations impact staff schedules.

We are beginning to see the impact of COVID-19 on sales as new lead, tour and move-in activity declined by about 10% this past week. While property tours are temporarily suspended, the sales teams are leveraging capabilities through virtual tours, FaceTime, video apps, etc. all in an effort to support the decision-making process. Most communities in the Bridge Seniors portfolio continue to accept new resident move-ins.

Bridge Seniors will continue to provide updates as meaningful changes occur. In the interim, please feel free to reach out to Spire Capital on 02 9047 8800 should you have any questions or concerns. Thank you.

SPIRE GLOBAL PRIVATE REAL ESTATE

SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND (AUD)

MONTHLY FACTSHEET – MARCH 2020

Fund Overview

The Fund was established in 2014 and acts as an unhedged Australian feeder fund into the assets of Bridge Seniors Housing & Medical Properties Fund LP ("Bridge Seniors I"). Bridge Seniors I is a US$737 million (equity) "buy, fix, sell" private equity real estate fund, investing in value-add US seniors housing and medical properties. The Fund has a US$51 million capital commitment to Bridge Seniors, of which 95% has now been called and invested, and owns a 9.23% share of a diversified current portfolio of 57 separate seniors housing assets across the US with over 6,500 units, which have been acquired for approximately US$1.7 billion. Bridge Seniors I's Investment Period expired in January 2018 and the fund is now in its Harvest Period, during which assets will be sold, as assets have been seasoned and 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.

Contact our team

Operations – operations@spirecapital.com.au

Leakena Taing
Head of Operations

Email leakena.taing@spirecapital.com.au
Phone (+61) 2 9047 8803
Mobile (+61) 424 430 044

Investor relations

Dale Holmes
Director

Email dale.holmes@spirecapital.com.au
Phone (+61) 2 9047 8802
Mobile (+61) 401 146 106

Chris Niall
Senior Manager – Investor Relations

Email chris.niall@spirecapital.com.au
Mobile (+61) 419 011 628

Stuart Haigh
Director

Email stuart.haigh@spirecapital.com.au
Phone (+61) 2 9047 8807
Mobile (+61) 413 750 521

Thomas Ryan
Investment Associate

Email thomas.ryan@spirecapital.com.au
Phone (+61) 2 9047 8808
Mobile (+61) 403 405 537

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