SPIRE GLOBAL PRIVATE REAL ESTATE

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

MONTHLY FACTSHEET – MARCH 2020

SPIRE CAPITAL

Monthly Update

Negatively affecting the unit price during the month of March was the net 0.53% decrease across the portfolio in the total book value of Bridge Seniors II 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)
4.74%	14.03%	10.21%	16.76%	5.59%	5.16%

Unit Price as at 31 March 2020	
Unit price (excluding FITOs)	$1.5317
Est. FITOs	$0.0028
Unit price plus est. FITOs	$1.5345

Asset Allocation as at 31 March 2020	
Cash AUD	0.27%
Cash USD	14.09%
Investments USD	85.64%

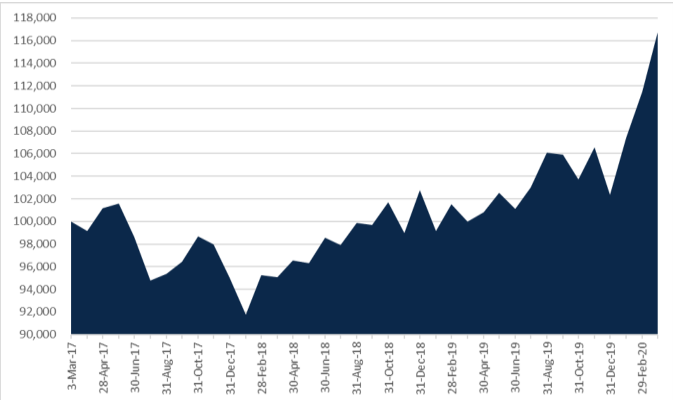
Returns including FITOs* (Net of Fees)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2019	0.48%	0.53%
30 June 2018	1.13%	1.17%

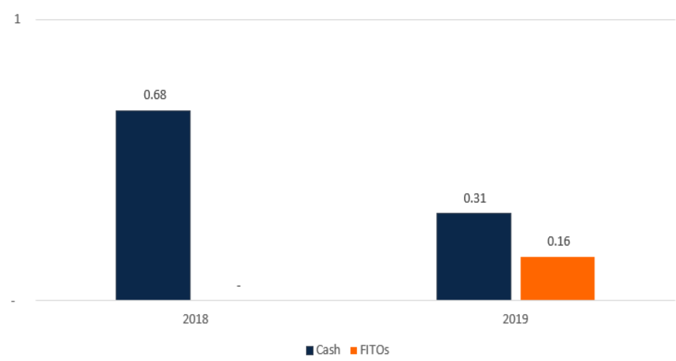
*Foreign Income Tax Offsets

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	-0.52%
Foreign exchange	5.32%
Fees and expenses	-0.06%
Total Movement	**4.74%**

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 3rd March 2017 at $1.3220 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in November 2017. 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.*

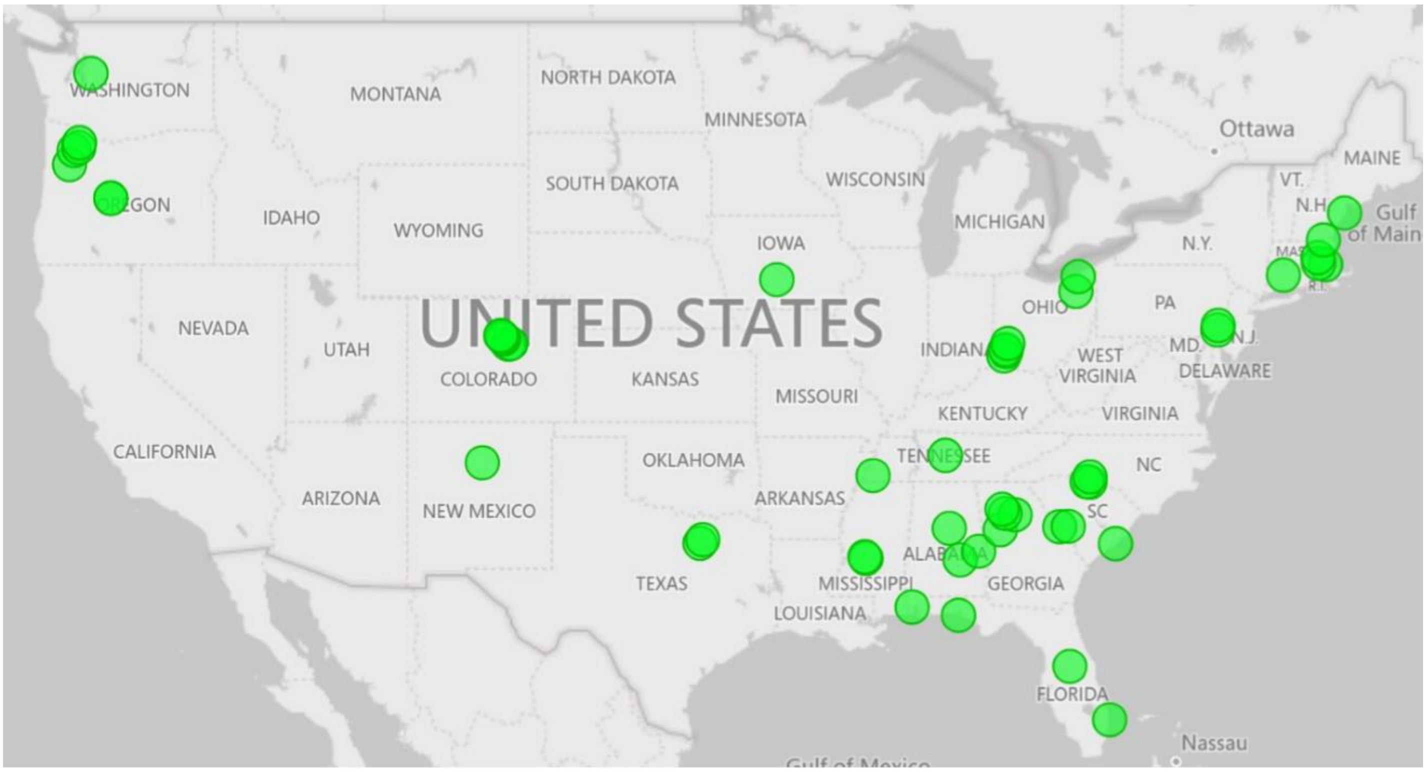
Fund Details

Fund Size (AUDm):	$77.45m
APIR Code:	ETL1507AU
Commencement:	17 February 2017
Zenith Research Rating:	Recommended (Original rating, now lapsed as closed)
Unit Price:	$1.5317
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:	0.60% 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 II Funds - 52 properties, 19 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 Bridge Seniors II Funds ("Bridge Seniors II" 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 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 of 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 observe new leases, with net new move-ins observed during this health crisis. 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, Bridge Seniors II assets have increased by over 3% to over 87% same store 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 Senior Living has responded by working directly with these operators and to enhance productivity, particularly in sales and marketing; in limited cases, this has required temporary staffing assistance at the asset level. 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 trained talent pool 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, 13 of which are in the 52 total Bridge Seniors II 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

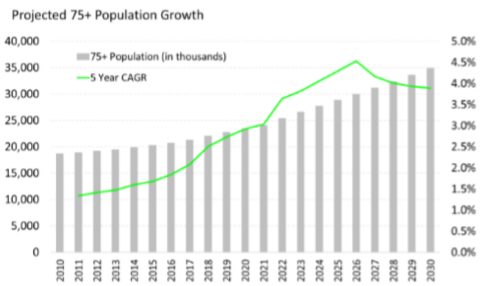


Table 1.2

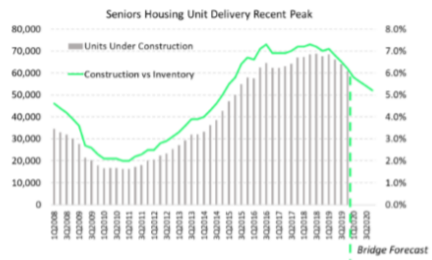
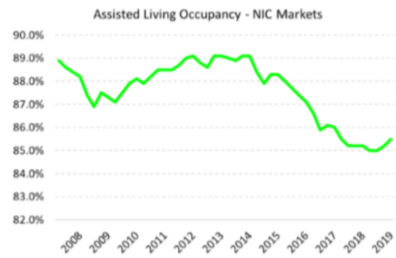


Table 1.3



Source: NIC Map Data Services

Bridge Seniors II has limited exposure to the markets with highest concentrations of supply growth, and experienced positive occupancy growth over the last year, with the majority of occupancy growth occurring in the value-add investment strategy. 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

Last year was a positive year for Bridge Seniors II. Occupancy was very steady in the “stabilized” subset of the portfolio and increased significantly in the “value add” subset of the portfolio. This resulted in 12% same store NOI growth in 2019.

As of December 31, 2019, Bridge Seniors II Funds called 88% of the Partnerships’ available capital for investments in 52 properties across 19 states which equates to approximately 6,200 units. These investments have a total capital allocation of $2.0 billion and include a blend of stabilized and value-add property profiles. There were 14 acquisitions made during Q4 2019, and one recent investment made in Q1 2020, as detailed below. These properties were strategically added to the portfolio based on building quality (average age 4 years), market fundamentals, performance trends, and favorable projected returns.

Q4 2019 Investments

- Dallas North, 2-Property Portfolio, acquired on October 24, 2019, is a 265-unit IL/AL/MC portfolio in Dallas, Texas, with a purchase price of $82.37 million and equity investment of $29.41 million. The investment will be 100% owned by the Fund and targets an average three-year cash-on-cash return of 8.75% and an asset-level 16.5% IRR.
- The Southeast Portfolio, acquired on November 19, 2019, is a 4 asset 423 senior housing portfolio comprised of 2 communities in both the Charlotte, NC and Jackson, MS MSA’s. The purchase price was $148.0 million. The investment was acquired in a joint venture with the operator, Blake Management Group. The Fund is targeting a four year cash on cash return of 8.0% and a portfolio level 16.6% IRR.
- The Boston Portfolio (LCB), acquired on November 15, 2019, is a three-property, 248-unit senior housing portfolio in Boston, Massachusetts, with a purchase price of $127.50 million and equity investment of $42.66 million. The investment is owned in a joint venture with the operator, LCB Senior Living. The Fund is targeting an average four-year cash-on-cash return of 9.0% and a portfolio-level 15.0% IRR.
- The West Portfolio, acquired on November 20, 2019, is a five-property, 639-unit Seniors Housing portfolio located in Denver, CO (2), Portland, OR, Santa Fe, NM, Des Moines, IA. The portfolio has a total capitalization of $321.8 million and required $98.6 million of BSH II (Main Fund) equity. The investment is owned in a joint venture with the operator, MorningStar Senior Living, and seller Confluent Senior Living. The Fund is targeting a four-year (average) cash on cash yield of 8.5%, and a levered IRR to the fund of 14.8%.

Subsequent Investment – Q1 2020

- Harbor Chase of South Portland – new construction asset in Portland, ME, consisting of 123 Assisted Living and Memory Care units.

As the portfolio matures, we will continue to draw on the seasoned capabilities of our vertically integrated operating platform (Bridge Senior Living) and experienced asset management team to maximize property performance. In recent weeks, most of our focus has been on resident safety and effective implementation of CDC protocols, as well as, additional best practices to prevent and control the exposure of COVID-19. Additionally, we are working within Bridge Senior Living and with our third-party partners to make the necessary changes to maintain NOI. One key initiative has been to implement a virtual tour program at each property so that prospective residents can see our properties. This has already had positive results.

As outlined in the March 24th letter to you, we have ended the commitment period for Bridge Seniors II. A number of investment options have been identified to bring Bridge Seniors II to 95% invested. We will only close on future transactions if there is more clarity in the market and Bridge Seniors II has sufficient liquidity. We anticipate a capital call of approximately 3.5% to be sent in the coming months to repay the outstanding balance on the line of credit and to fund other expenses and reserves, bringing Bridge Seniors II to approximately 91% called in current investments.

Investment Characteristics

- Targeted Strategy. In a response to market conditions, mainly new supply and labor pressure, the investment mix is more equally weighted to income and value-add. The income category of the strategy is performing well, and Bridge believes it has the potential for outsized returns.
- 7 Year Median Age. High caliber physical properties that are positioned for future rent growth and have the ability to withstand the threat of new competition.
- Top 100 Markets. Majority of the portfolio is located within the top 100 markets as defined by NIC.
- Prudent Leverage. The portfolio is prudently leveraged at 62% loan-to-purchase price and is covering debt service by over 2.0x.
- Vertical Integration. Bridge has vertically integrated operations and directly manages 35% of Bridge Seniors II.

Performance Metrics

- Occupancy. The portfolio is nearly 85% occupied which reflects value-add investments that are early in the lifecycle. Adjusting for those seven properties, the portfolio occupancy is nearly 90%.
- Rent Growth. Rents, on average, increased by 4% from Q4 2018 to Q4 2019.
- NOI Growth. NOI increased by over 16% from acquisition to Q4 2019. This growth highlights the value creation in the lease-up and turnaround acquisitions. Assets in the “value-add” strategy have grown NOI by over 60% inception to date.
- Seasoning Phase. As value-add investments improve toward stabilization from 79% (current) to 93% occupancy (stabilized), they will incrementally contribute to distributable cash flow.
- Returns. The existing portfolio gross IRR is currently forecasted to be approximately 16.0%-17.0% which is considered a favorable risk-adjusted return for a portfolio of this profile.

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 three 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.

We remain confident that our overall fund performance will be positive compared with overall Seniors Housing REITS and other competitive-set investors of 2017 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	Blake Peeper
Chief Investment Officer	Deputy Chief Investment Officer
Bridge Seniors II Funds	Bridge Seniors II 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 II 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 II: https://app.box.com/s/hg7kntpg53vshtme69uuqmhqf5815ofv

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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 II (AUD)

MONTHLY FACTSHEET – MARCH 2020

SPIRE CAPITAL

Fund Overview

The Fund was established in 2017 and acts as an unhedged Australian feeder fund into the assets of Bridge Seniors Housing & Medical Properties Fund II LP (“Bridge Seniors II”). Bridge Seniors II is a US$1.05 billion (equity) “buy, fix, sell” private equity real estate fund, investing in value-add US seniors housing and medical properties. The Fund has a US$49.5 million capital commitment to Bridge Seniors II, of which 88.1% has now been called and invested. The Fund owns a 5.93% share of a diversified current portfolio of 52 separate seniors housing assets located across 19 US states, providing a total of 6,200 seniors housing units. Bridge Seniors II’s Investment Period will run until January 2020, during which the investment portfolio will continue to be aggregated. After this date Bridge Seniors II’s Harvest Period will commence, during which portfolio assets will be sold, most likely via a portfolio sale, when the portfolio has been 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

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