SPIRE GLOBAL PRIVATE REAL ESTATE

SPIRE USA ROC OFFICE FUND I (AUD)

A UNIT CLASS OF SPIRE PRIVATE MARKETS GLOBAL FUND

MONTHLY FACTSHEET – MAY 2020

Monthly Update

Positively affecting the unit price during the month of May was the net 1.84% increase across the portfolio in the total book value of Bridge Office I Investment assets recorded for Q1. Negatively affecting the unit price during the month of May was the 1.39% increase in the value of the Australian dollar against the USD dollar from US$0.6547 to US$0.6638. The Fund does not hedge currency exposure.

The Unit Price reflects the Q1 Underlying Fund Net Asset Values as at 31 March 2020.

Performance (Net of Fees)

Ordinary units as at 31 May 2020
Based upon underlying fund data as at 31 March 2020

1 month	3 months	6 months	1 year	3 years (p.a)	Inception (p.a.)
0.27%	0.66%	5.18%	11.37%	N/A	7.71%

Unit Price as at 31 May 2020	
Unit price (excluding FITOs)	$1.5366
Est. FITOs	$0.0038
Unit price plus est. FITOs	$1.5404

Asset Allocation as at 31 May 2020	
Cash AUD	0.18%
Cash USD	5.48%
Investments USD	94.34%

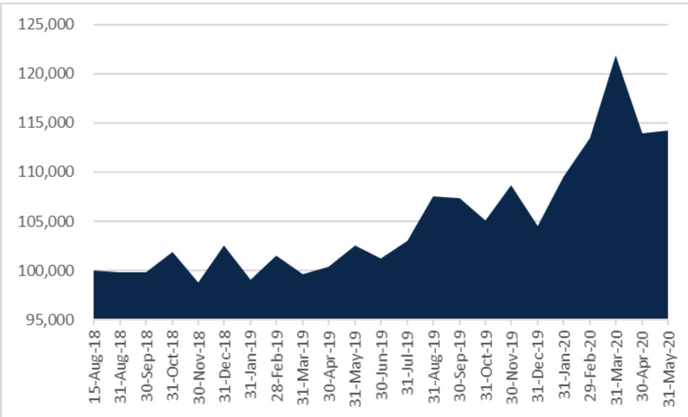
Returns including FITOs* (Net of Fees)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2019	1.22%	1.29%

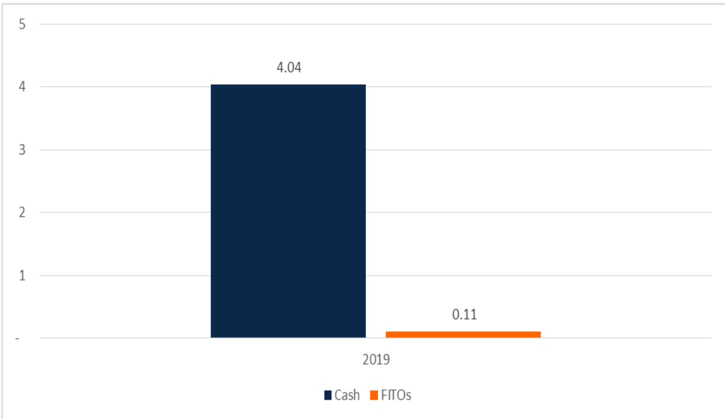
**Foreign Income Tax Offsets*

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	1.70%
Foreign exchange	-1.36%
Fees and expenses	-0.07%
Total Movement	**0.27%**

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 15th August 2018 at $1.3849 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in March 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):	$55.61m	**Fund Manager:**	Spire Capital Pty Limited
APIR Code:	ETL1567AU	**Investment Manager:**	Bridge Investment Group, LLC
Commencement:	15 June 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:	$1.5366	**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

Q1 2020 Investor Letter from Bridge Investment Group

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

Thank you for your support of Bridge Office I Funds (the "Fund" or the "Partnerships"). We are pleased to share with you the Quarterly Report for the period ending March 31, 2020.

Observations on the Ongoing Impacts of COVID-19 on the Economy and Commercial Real Estate Markets

Traditionally, at each quarter end we report on conditions informing our investment decisions and investment activities from the preceding quarter. However, Bridge recognizes that in these extraordinary times, reporting on the present is equally important.

First and foremost, we want to highlight Bridge's actions with respect to our constituencies: our residents, tenants and employees. Our employees are the Bridge family, and without these frontline heroes we would not enjoy our successes nor have the confidence in our ability to weather turbulent times. We have implemented best practices of working remotely, enhanced protocols around sanitization, social distancing and other safety measures. We have committed to all of our employees that there will be no layoffs or terminations due to the COVID-19 pandemic and that all Bridge colleagues can work hard knowing that our Company is standing firmly behind them. When we emerge from this disruption, we expect that our opportunities will be greater than before, and we have ensured that our Company remains poised to capture opportunities as they emerge. We are already seeing some "green shoots" of opportunity across our verticals.

Turning to observations of market conditions, we are beginning to understand the potential depths of a U.S. recession. The headline Q1 2020 GDP figure released on April 29, 2020 reveals how swiftly the impacts of COVID-19 changed the U.S. economy, with a negative 4.8% seasonally adjusted annual growth rate. The U.S. Congressional Budget Office ('CBO') expects that the downturn will be sharp but brief, forecasting the change in the annual rate for Real GDP at negative 39.6% in Q2 2020 and rebounding to positive 23.5% in Q3 2020.[i] The CBO expects that official unemployment will increase to 16.0% through Q3 2020 before decreasing to 11.7% in Q4 2020; however, the CBO has a challenging outlook for 2021 and anticipates the unemployment rate will remain high at 10.1% through 2021[ii]. Bridge's internal estimates highlight a more severe employment situation currently, and we estimate that unemployment exceeds 20% as of the week ending April 25, 2020.[iii] These are truly unusual times in which the rapid deterioration of conditions require tracking weekly estimates to reveal the scale of turmoil in employment conditions.

The negative economic outlook is central to the debate as to whether some parts of the U.S. are ready to ease social distancing protocols including safer-at-home and stay-at-home mandates. State and local economies are experiencing unprecedented levels of unemployment, and the rate at which this disruption has occurred has revealed the strong relationship between the health of the U.S. economy and the active participation of the American consumer. A number of states with a pronounced Bridge presence—including Georgia, Florida, Utah, Colorado, and Texas—are, or are making strides towards, opening up. More states will follow as we enter mid-2020, which will result in a gradual revival of activity in high value industries including construction and manufacturing while also expanding personal care services, financial services, and retail. Industries such as leisure, hospitality, travel and entertainment are more difficult to predict, but a certainty across the board is that there will be new protocols for the conduct of business and public life. Ultimately, how robust of a recovery we will see is a question of U.S. consumer confidence, which prior to the current crisis had reached levels not seen since the late 1990s.[iv]

Amidst uncertainty about degrading economic conditions, we see reason for measured optimism in light of the scale of the U.S. Government's response to the current crisis. The Federal Reserve, the White House, and Congress continue to administer targeted and discretionary relief to support the economy. In the short time since this crisis began, four fiscal rescue packages have been signed into law with the total support to the economy nearing $3 trillion, or 13.8% of Q4 2019 Current Dollar GDP.[v] In addition, beginning in March 2020, we have seen the Fed take proactive, thoughtful actions in order to support the smooth functioning of the U.S. credit markets. The Fed has been able to effectively utilize its toolkit to provide liquidity, stability, and confidence to the market and to investors. The Fed reaffirmed its commitments at the conclusion of the April 2020 meetings, pledging "to using its full range of tools to support the flow of credit to households, businesses, and communities to counter the economic impact of the coronavirus pandemic and promote a swift recovery once the disruptions abate."[vi] Fed Chairman Powell called for additional action by Congress and the White House, noting that "the economy will need more support from all of us if the recovery is to be a robust one."[vii]

While we expect to see resilience of the U.S. real estate sector longer term, we are prepared to weather an economic slowdown in the short term as conditions degrade. Entering mid-Q2 2020, leasing has continued, but at a much slower rate, with leasing activity and showings at 30-40% of pre-COVID levels. We have successfully transitioned to virtual touring, augmenting leasing activity at the asset level. Deal acquisition and sales activity has slowed significantly across all commercial real estate sectors. We expect to see impacts continue through at least the beginning of Q3 2020, with continued lower levels of leasing activity, lack of new debt liquidity, and continuing issues with delinquency and ability to pay rent among certain impacted individuals and companies. While we expect a modest recovery as states continue to open their economies, it is too early to predict the shape and strength of the recovery, and as such, we will continue to operate defensively with respect to our current holdings, maintaining liquidity, and distributions.

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, more recently on April 16, 2020, and with planned webinars the week of May 18th, continuing forward for as long as the crisis remains a factor in our investment decisions.

Views on the Office Market at Q1 2020 Quarter End

As 2020 began, the U.S. economy was in a different state. At the start of the quarter, the commercial real estate markets were benefiting from 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 evidenced particularly strong fundamentals on a relative basis, which were accretive to our activities, and an evolving financing environment brought new opportunities to strengthen returns. However, as the COVID-19 health crisis impacted the U.S. in March 2020, state and local governments initiated measures intended to reduce transmission of the virus ranging from school closures to restricting business activity to shelter-in-place mandates and safer-at-home guidelines. The cumulative effects have continued past quarter end, and the data below reflects a composite view of key indicators over the course of the quarter rather than a point-in-time view of the quarter end.

Headline economic figures in the U.S. remained positive with individual Fed Branches posting forward-looking estimates of GDP that remained positive through mid-March 2020, but the sharp declines in economic activity in March 2020 resulted in Q1 2020 GDP at a negative 4.8% annual growth rate.[viii] New job creation had averaged 125,000 per month over the past year, but the official BLS estimates of 701,000 jobs lost in March resulted in 71,000 jobs lost on a monthly average over the course of the quarter, which resulted in an unemployment rate of 4.4% as of March 2020.[ix] Not included in these estimates are initial unemployment claims, which surged late in the quarter with seasonally adjusted initial claims totaling 10 million individuals over the two-week period ending March 28,2020;[x] as noted above, the unemployment situation continued to degrade post-quarter end.

Office market fundamentals also held steady through the quarter. Rents continued to experience steady increases, up to 2.43% year-over-year rent growth in Q1 2020 versus 3.0% in Q4 2019.[xi] Nationwide vacancy rates held steady at 9.89% as employment growth boosted office demand to keep pace with net completions, which totaled approximately 13.4 million square feet of space in Q1 2020, up from 12 million square feet reported for Q4 2019. [xii] A large amount of office space remained under construction, though still focused more in the gateway markets. Absorption is expected to fall due to the COVID-19 situation and result in a decrease in occupancy from the Q1 2020 level at 90.1%. [xiii]

Office transaction volume over the four quarters ending Q1 2020 totaled $141.9 billion, which represented a slight gain of 5.2% year-over-year, underpinned by growth in individual property transaction volumes. [xiv] Pricing for office properties in Q4 posted stable gains with the office CPPI up 5.7% on a year-over-year basis and average pricing per square foot holding steady at 11.3%.[xv] Office cap rates also held steady year-over-year this quarter at 6.6% with top-quartile transactions trading below 5.6%, and the average cap rate figure aligned with the overall horizontal trajectory of office cap rates since mid-2016.[xvi]

Investment Activity Update

As of March 31, 2020, Bridge Office I had commitments totaling $572.8 million, with the total called capital for Bridge Office I remaining steady at $550.2 million, or 96.1% of committed capital. Total Bridge Office I investments sit at 32 assets comprising 81 buildings, with a plurality across the southern U.S. markets. As of the quarter end, Bridge Office I 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 first quarter include the following:

- Capital Center, a best-in-submarket 161,698-square foot, seven-floor property in West Raleigh, NC, 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, 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 Q1 2020, Bridge Office I portfolio has inception-to-date NOI that is 3.6% behind proforma, and for the first quarter 2020 NOI is 7.9% behind pro-forma when amortizing early termination fees. As of the end of April, we had received 95% of rents across our portfolio and as of May 8th had already received more than 88% of May rents. Taking early termination fees into account, Bridge Office I is 9.2% ahead of proforma since inception, and 8.5% ahead for the first quarter 2020. As of March 31, 2020, Bridge Office I's assets are 77.1% occupied, down from year end. Year-over-year same-store occupancy for assets held at least one year is down 4.0%, but the majority of the decline was driven by the termination of State Street at 1200 Crown Colony. Excluding 1200 Crown Colony, same-store portfolio occupancy declined 1.2% year-over-year. Same store NOI growth was 4.2% quarter-over-quarter when adjusting for early termination fees.

The first quarter of 2020 continued the strong leasing activity from, with 594,000 square feet of leasing in the BOF I portfolio, our strongest quarter to date and well above our 300,000 square feet per quarter average last year which resulted in record leasing. The leasing highlights for the quarter included Bridge Office I signing a renewal and expansion with Liberty Mutual at Suwanee Gateway, taking the asset to 86% leased. We also signed leases at Skybridge Towers including an extension with HMJ for 78,000 square feet, and a new lease with Lockheed Martin for 23,000 square feet. Tower 1320 and Denver West each saw a notable renewal and expansion with Tower Engineering Solutions for 27,000 square feet, and Locution Systems for 15,000 square feet, respectively.

Throughout the shelter-in-place orders, we have continued to see tour activity and leases. While significantly slower than our prior activity, our leasing teams are working to ensure the best possible execution despite the current challenges. Prospective activity and leases currently under negotiation provide some positivity across the portfolio, though operational performance related to absorption is expected to underperform over the next few quarters. With only 7% of the tenants rolling in 2020, and a WALT of 4.5 years at quarter-end, the portfolio is well leased, and well positioned to continue to be cash flow positive even with extensive delays in absorption as we work through the downturn and get into the recovery phase of the economy.

Investment operations were positive; along with robust leasing activity in our markets and assets, initial asset disposition activity stopped by the end of Q1, and we now expect a lull in sales activity for at least the next few quarters as the market stabilizes. Our portfolio is in a strong position to weather these difficulties, and we will not be forced sellers or see significant adverse impacts to our assets. We recognized a few significant changes in value across Bridge Office I's portfolio during the quarter. Most notably, at Bridge Crossing we signed a lease to bring the building to 100% occupancy, and we wrote up the asset by $2.5 million. We also valued 4 assets for the first time, Dupree, 400 S Colorado, Flagler, and Doral, and each of these properties saw write-ups of $1.0 million to $2.5 million. These changes were driven by leasing activity we are experiencing at the buildings and closing costs. Bridge Office I saw notable decreases in the asset values of Royal Centre ($4.9 million) as we decreased our leasing assumptions, and One N LaSalle ($1.2 million) due to the downsizing of several tenants by 9,000 square feet. While most of the news across the portfolio was positive during the quarter, we looked to be conservative in our valuation movements, incorporating an increase in credit-loss, reflecting more difficulty with collections for our existing tenancy, which acted as a brake on value growth, and only noted appreciation of the portfolio by 0.6% over year-end.

In summary, through the efforts of our acquisition teams, Q1 2020 saw us close on the final two assets needed to round out our portfolio. As the full deployment of Bridge Office I was accomplished shortly after the new year, and business plans are being executed, we are optimistic about Bridge Office I's prospects despite the current environment. Total deployed capital in Bridge Office I'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, Bridge Office I is well positioned to sustain any short-term volatility due to the Covid-19 virus and still produce strong returns and cashflows for our investors. Happily, we are re-opening our corporate offices in Atlanta this month, and our team is excited to be physically back together.

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 Bridge Office I and in Bridge Office II Funds, 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 U.S. Congressional Budget Office. April 24, 2020. CBO's Current Projections of Output, Employment, and Interest Rates and a Preliminary Look at Federal Deficits for 2020 and 2021. Accessed on April 29, 2020 at https://www.cbo.gov/publication/56335.
ii U.S. Congressional Budget Office. April 24, 2020. CBO's Current Projections of Output, Employment, and Interest Rates and a Preliminary Look at Federal Deficits for 2020 and 2021. Accessed on April 29, 2020 at https://www.cbo.gov/publication/56335.
iii Bridge Investment Group Research. Data source: U.S. Department of Labor, Weekly Claims Report from March 26, 2020 through April 30, 2020.
iv Bridge Investment Group Research. Data source: The Conference Board as of April 28, 2020.
v Bridge Investment Group Research. Data source: U.S. Bureau of Economic Analysis. April 7, 2020. Gross Domestic Product by State: 4th Quarter and Annual 2019.
vi Board of Governors of the Federal Reserve System. April 27, 2020 (Press Release). Federal Reserve Board announces an expansion of the scope and duration of the Municipal Liquidity Facility.
vii Board of Governors of the Federal Reserve System. April 29, 2020 (Press Release). Transcript of Chair Powell's Press Conference. Accessed on April 30, 2020 at https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20200429.pdf
viii Bureau of Economic Analysis, Gross Domestic Product, 1st Quarter 2020 (Advance Estimate), as of April 29, 2020.
ix Bureau of Labor Statistics. April 3, 2020. Employment Situation Summary.
X Bureau of Labor Statistics. April 2, 2020 (news release). Unemployment Insurance Weekly Claims.
xi CoStar as of Q1 2020
xii CoStar as of Q1 2020
xiii CoStar as of Q1 2020
xiv RCA as of Q1 2020
xv RCA as of Q1 2020
xvi RCA as of Q1 2020

SPIRE USA ROC OFFICE FUND I (AUD)

A UNIT CLASS OF SPIRE PRIVATE MARKETS GLOBAL FUND

MONTHLY FACTSHEET – MAY 2020

Fund Overview

Spire USA ROC Office Fund I (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 June 2018 and acts as an unhedged Australian feeder fund into the assets of the underlying Bridge Office Fund I LP ("BOF I"); a Private Equity Real Estate underlying fund. 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$34 million capital commitment to BOF I, of which 96.1% has now been called and invested, and owns a 6.04% share of a diversified current portfolio of 32 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.

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

Important Information