SPIRE GLOBAL PRIVATE REAL ESTATE

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

MONTHLY FACTSHEET – NOVEMBER 2020

SPIRE CAPITAL

Monthly Update

Positively affecting the unit price during the month of November was the 0.10% net increase across the portfolio in the total book value of Bridge Seniors Investment assets recorded for Q3. Negatively affecting the unit price during the month of November was the 4.93% increase in the value of the Australian dollar against the USD dollar from US$0.7023 to US$0.7369. The Fund does not hedge currency exposure.

The Unit Price reflects the Q3 Underlying Fund Net Asset Values as at 30 September 2020.

Performance (Net of Fees)*

Ordinary Unit Class as at 30 November 2020
Based upon underlying fund data as at 30 September 2020

1 month	3 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
-4.66%	0.27%	-8.24%	4.23%	2.79%	5.89%

Unit Price as at 30 November 2020	
Unit price (excluding FITOs)	$1.3190
Est. FITOs	$0.0000
Unit price plus est. FITOs	$1.3190

Asset Allocation as at 30 November 2020	
Cash AUD	0.11%
Cash USD	1.14%
Investments USD	98.75%

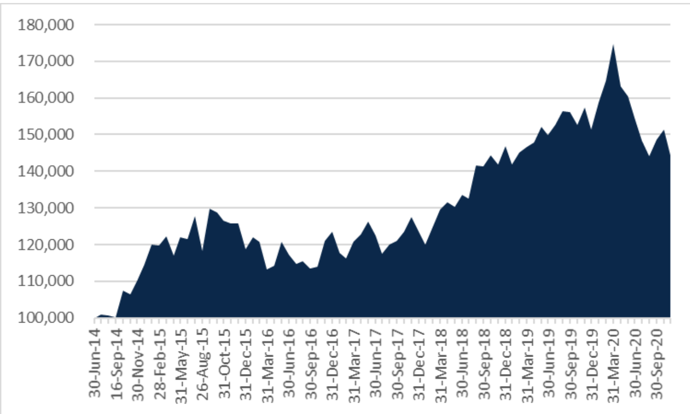
Returns including FITOs** (Net of Fees)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2020	7.54%	7.72%
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%

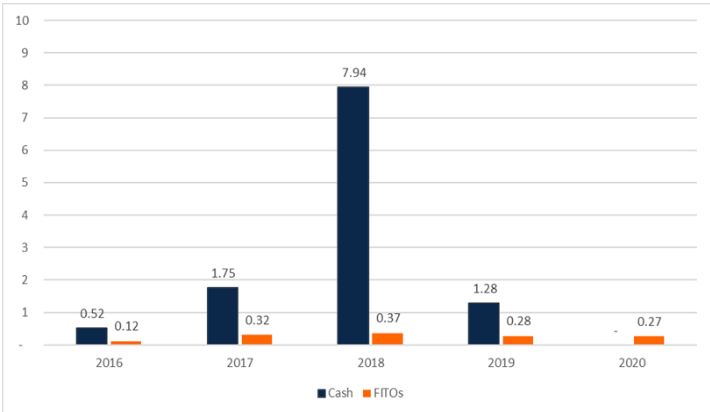
***Foreign Income Tax Offsets*

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.10%
Foreign exchange	-4.70%
Fees and expenses	-0.06%
Total Movement	**-4.66%**

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):	$76.83m	**Fund Manager:**	Spire Capital Pty Limited
Unit Price:	$1.3190	**Investment Manager:**	Bridge Investment Group, LLC
APIR Code:	ETL0412AU	**Responsible Entity:**	Equity Trustees Limited
Commencement:	20 May 2014	**Base Management Fee:**	0.58% p.a. x NAV
Application Status:	CLOSED	**Underlying Fees:**	2% of committed equity
Liquidity:	Nil - Closed-ended fund	**Underlying Performance Fee:**	20% of realised profits after an 8% preferred return is paid to Limited Partners.
Distribution Frequency:	Annually as at 30 June	**Zenith Research Rating:**	Highly Recommended (Original rating, now lapsed as closed)

Q3 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 the Bridge Seniors I Funds (the “Fund” or the “Partnerships”). We are pleased to share with you the Quarterly Report for the period ending September 30, 2020.

Fund Performance Summary

As of quarter end, the Bridge Seniors I Funds have achieved a 9.7% investment asset IRR, 8.8% fund IRR (gross of fees) and 6.1% fund IRR (net of fees). While the Bridge Seniors I Funds have produced cash flow well in excess of debt service and expenses translating to a debt service coverage ratio of 2.2x YTD, we have delayed distributions as we continue to reserve for uncertainties and reduce our leverage. Bridge Seniors I will recommence regular distributions as the need for additional reserves diminishes and as dispositions occur.

Please refer to the Performance Summaries in the enclosed materials. Investors should note the following key points pertaining to performance metrics:

1. While the Bridge Seniors I Funds’ life runs until 2024 or 2026 if extensions are exercised, we expect to resume an orderly disposition strategy as occupancies rebound, intending to achieve a substantial return of capital during 2021, 2022, and 2023 as further outlined in the investment activity section below.

2. The valuation, and corresponding total return metrics, are reflective of the value-add strategy and added conservatism in the valuation process as influenced by COVID-19.

3. Given the limitations of callable capital at this stage in the Bridge Seniors I Funds, we have continued to increase our cash reserves and reduce our leverage until we see more certainty. As disposition activity increases, we expect to resume distributions.

Views On The Seniors Housing Markets At Q3 2020 Quarter End And Impacts Of COVID

Midway through the fourth quarter, 10 months into the pandemic, the impacts of COVID-19 on senior housing are generally known and operations are normalizing. As the country has experienced a “second wave” of cases, we have experienced far fewer positive cases and lessened spread of virus, suggesting protocols are working. While during this time the sector has experienced material occupancy loss and elevated COVID-19-related operating expenses, in recent months new resident move-ins have returned to pre-COVID-19 levels, averaging over 180 move-ins per month from July through October – more than double the low in April and May. This rapid bounce back of demand is indicative of the essential, needs-based nature of this property sector. Near-term headwinds remain but sector demand fundamentals and silver linings resulting from COVID-19 provide a compelling case for investing in senior housing.

Throughout the pandemic senior housing and skilled nursing have been grouped together under the long-term care umbrella. It's important to recognize the distinct differences between the two. Where the needs-based private pay senior-housing industry provides care and assistance with activities of daily living and socialization in a residential setting, the government-reimbursed skilled nursing industry caters to a more frail resident who requires acute around-the-clock medical care, including IV medication and/or ventilators, in an institutionalized setting. While the pandemic has had a disproportionate effect on the elderly, the implications to residents were far more severe in skilled nursing than senior housing.

According to third-quarter data from the National Investment Center for Seniors Housing & Care, assisted living primary market occupancy declined 6.6 percentage points from pre- COVID-19 levels mainly due to strict COVID-19 protocols that limited move-ins and family visitation. Today, nationwide restrictions are easing, and occupancy loss appears to be decelerating. The trailing three-month decline through October was only 0.4%. As previously mentioned, demand across our portfolio has rebounded with new move-ins meeting or exceeding pre-COVID-19 levels, offsetting elevated move-out velocity.

We anticipate that demand will continue to strengthen through the convergence of cost-effective care delivery and the unprecedented demographic shift in the aging population. Consumers are highly focused on operators’ infectious disease control, safety and wellness, which has created an incredible value proposition in our communities. New methods for visitation have helped to mitigate the impact of reduced social engagement experienced in Q2, further accelerating the demand for well-managed communities where resident needs are met, and socialization and sense of community are engrained into everyday living.

As COVID-19 cases have begun to rise across the U.S. in Q4 and leading into the holiday season, we are approaching occupancy expectations cautiously, and anticipate that some communities located in higher risk locations may have reduced move-in activity as self-imposed moratoriums on new admits are enacted, until increased numbers of new cases begin to recede. Near term outcomes are invariably tied to the course of the broader pandemic, however a vaccine will positively impact consumer confidence for seniors housing. We have already begun coordinating with distribution channels to deliver a vaccine to residents and associates as soon as it becomes available. Safety of our residents is of utmost importance, and our vigilance with respect to the proactive care and safety protocols in our communities will continue to be a primary focus.

With the decline in occupancy, net operating income has been impacted, however cash flow held its ground relative to prior quarter mainly as a result of an intentional reduction of controllable expenses, reduction in COVID related expenses, and declining interest expense.

We applied for federal, and in some cases state, relief funds under the CARES Act, roughly totaling the sum of non-recurring COVID expenditures to date through Q3. These funds are largely in the form of grants that do not require repayment. The funds will be used to offset the COVID-related expenses incurred by the investments. With very few exceptions, third quarter distributions are based on property level cash flow and do not include the impact of relief funds either received or approved.

It will take some time to regain occupancy but the outlook for both our portfolio and the industry is bright, and the sector has proven its resiliency. The pace with which demand rebounded, combined with year-to-date annualized rent growth of 3% and lack of collection issues, is indicative of such.

As we look forward, there are some positive residuals from the pandemic. These include the reversal of two major headwinds the industry faced over the past several years - increasing supply growth and labor pressure.

As noted in prior communications, the sector experienced outsized supply growth from 2014 through 2017. The tapering of construction starts over the past two years is expected slow dramatically as a result of COVID-19 putting significant limitations on construction financing. This comes as we enter a spike in the growth of the senior population. Over the next ten years, the senior population will increase at a rate over three times the prior ten years. In short, the equilibrium of supply and demand could accelerate by two to four years earlier than we had expected previously. This timing overlaps with the Bridge Seniors II hold period.

Labor is the other headwind moderated by the impacts of COVID. In the past several years, a strong employment market and growth in seniors housing supply created labor pressure that negatively impacted property level performance. Sourcing and retaining talent are not only key to resident satisfaction, but also to profitability, because payrolls are the single largest property expense. With unemployment rising in many sectors, Seniors Housing is one of the few industries hiring, and Bridge is finding ways to recruit and train talent from other industries.

In addition to the demographic tailwinds, there's a compelling case that the senior-housing utilization rate will remain steady, or likely increase because of its role in the health-care continuum, value proposition relative to alternatives and the declining caregiver ratio. First, while seniors are living longer, they are doing so with a greater number of chronic conditions requiring personal care treatment such as Alzheimer's, obesity and diabetes. Senior housing is considered part of the solution to the immense volume and cost of caring for the elderly population. Second, there is a significant value proposition relative to bringing care into the home. According to a 2019 Genworth Cost of Care Study and 2019 Bureau of Labor Statistics data, the cost for typical in-home health options are 59% to 61% more expensive relative to assisted-living communities. Perhaps more importantly, congregate care provides the benefits of 24-hour care and safety, socialization, dietary services, physical- and mental-wellness programming and transportation. Lastly, with younger age population growth not keeping pace with the elderly, there will be fewer potential caregivers to provide care for an increasingly higher-care-dependent senior population at home. U.S. Census Bureau projections forecast the ratio between 85 and up and 18-64 populations to decline 9% between 2020-2025 and 17% over the course of the decade, further lending support for greater potential demand for senior housing.

Operating Approach

COVID-19 has also put a premium on operations and Bridge's vertically integrated approach is now even more differentiated and valuable. There are several key areas in which this structure is benefiting portfolio performance and investment decisions:

1. Expense Efficiencies – Our asset management approach in the prior quarter resulted in a 5% reduction in normal operating expenses, primarily in labor. The resources within Bridge Senior Living, including a dedicated Talent Acquisition team, allow us to find operating efficiencies across the entire portfolio.

2. Sales & Marketing – The seniors housing customer has different considerations since COVID-19 and the sales process is now virtual. In order to adapt to the changing landscape, we've established a five-part sales and marketing program. The program is centered around creating leads, advancing leads, advancing tours (virtual), closing, and specialization particular to dementia care. This includes a portfolio-wide training series, in which the majority of all property-level sales professionals across the portfolio attended. We are seeing the fruits of this training, with tour to move-in conversion increasing from 20% to nearly 25% in recent months.

3. Protocols/PPE – Early in the pandemic we leveraged our scale early to secure large quantities of personal protective equipment. Our firsthand experience in standardizing safety protocols has helped to institute best practices across all of our owned properties and operating partners. "Hero stories" from our front-line health care professionals emerge on a near-daily basis.

4. Technology/Innovation – In recent months we have used technology to enhance the resident experience through a mobile app for residents/families, as well as, through an engagement technology called Radio Recliner that allows our residents to "DJ" their own radio station. Of note, Radio Recliner was recently featured on "CBS This Morning" (www.radiorecliner.com).

The year 2020 will certainly be long-remembered in our sector; however, the takeaways are indicative that the value proposition for Seniors Housing is as compelling as ever and that Bridge's vertical integration has been key to mitigating the impacts of the virus, driving positive results and emerging as a leader in the industry.

Investment Activity & Operational Update

As of September 30, 2020, 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.

Occupancy as of the publishing of this letter was 77.7%. While the fall in occupancy from 83% at the end of Q1 2020 had a negative impact on revenue during the quarter, the impacts of COVID-19 in Q3 2020 were mitigated through reduction of normal operating expenses, of which these efficiencies are expected to continue going forward In preparing for valuations for this period, we have looked at the portfolio's significant performance improvement in 2019 and into 2020. Several asset valuations have increased due to occupancy growth and increasing stability. Bridge Seniors I has made progress towards a new operator mix, which has reduced our outlook on risk. We also continue to evaluate the indirect and negative impact of COVID-19 on the general economy and the competitive landscape that affects several of our communities. Our asset management teams continue to make day-to-day adjustments in all of our properties to respond in real time to the opportunities and challenges of each market in a continuing effort to mitigate risks and secure the upside.

We continue to evolve our disposition targets as COVID-19 outcomes are becoming more understood. We are focusing on assets that had strong trends going into March, particularly those assets that have attractive agency debt - which actually brings value, with terms that are more favorable than currently available, including multiple years of term remaining, attractive spreads, significant interest-only terms, and fewer reserves and covenants. We are retaining brokers and potentially considering off market transactions on six assets representing approximately 6% of called capital. One particular asset, Spring Village of Galloway, is under letter of intent to sell by year-end, and expected to generate a 16%+ Gross IRR, and provide $8.5M of proceeds to the main fund. For planning purposes on other assets, given current conditions, we may only see assets representing 2-3% of called capital achieve pricing expectations and sell in the next six to nine months. We are also engaging with investment bankers and brokers on other assets, but timing is uncertain and dependent on pace of occupancy recovery.

Following are some key metrics to note during this extraordinary time:

- New Move-Ins: October ended strong with 175 Move-Ins, which is 20% higher than pre-COVID-19 levels and marking 5 straight months of significant growth since June. This is also marked by strong tour activity returning to Q1 2020 levels, albeit virtually, with more than one in five tours converting to new leases.

- Occupancy: Although down by 5.5% since Q1 2020, occupancy turned slightly positive in October, and we have fared better than the public REITs and NIC assisted living occupancy.

- Rental Rates: Rental rates have increased YTD by 2% annualized, further highlighting the value-proposition of our communities.

- Collections: There has been no decline in rent collections as seniors' rent payments generally rely on asset spend down, social security, and pension income, and are generally unaffected by rising unemployment. In fact, we have seen an acceleration of collections as more residents have moved toward automatic payment processing.

- Cash Flows: Despite the impacts of COVID, Bridge Seniors I has maintained cash flows well in excess of debt service. However, given limitation on callable capital and our ongoing efforts to manage risks and de-lever the portfolio, we have delayed distributions at this time. Distributions are expected to resume as impacts of COVID-19 become more clear, the value-add investments in the portfolio stabilize, and the market for stabilized asset dispositions re-emerges.

We remain confident that our overall fund performance will be positive compared with overall Seniors Housing REITS and other competitive-set investors, 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 I Funds	Bridge Seniors I Funds

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 9.20% 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's subsidiary fund management companies are registered investment advisers with approximately $20.2 billion of AUM. The principals of Bridge have been investing in real estate for 27 years and have experienced success in the multifamily, commercial office, seniors housing and CRE-backed fixed-income sectors. Bridge's subsidiaries manage private equity funds, separately managed accounts, co-investments, and joint ventures. A vertically integrated real estate platform, Bridge and its affiliates employ over 4,000 people across 23 states and 50 metropolitan statistical areas. In 2020, Bridge was again named a Top 50 Private Equity Real Estate firm by PERE, a leading industry publication, moving up to #17 in the rankings. Bridge and its affiliates manage approximately 40,000 multifamily housing units, 12,500 senior housing units and about 14.4 million square feet of commercial office space.

SPIRE GLOBAL PRIVATE REAL ESTATE

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

MONTHLY FACTSHEET – NOVEMBER 2020

Regional Breakdown*

Bridge Seniors I – 47 properties, 21 states

Underlying Fund investments by Equity invested as at 30 September 2020

Contact our team

Operations – operations@spirecapital.com.au or call us on 02 9047 8800

Leakena Taing
Head of Operations

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

Suzette Tenedora
Office and Operations Administrator

Email suzette.tenedora@spirecapital.com.au
Phone (+61) 2 9047 8804
Mobile (+61) 450 119 320

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