SPIRE GLOBAL PRIVATE REAL ESTATE
SPIRE USA MULTIFAMILY FUND IV (AUD)
A UNIT CLASS OF SPIRE CAPITAL MASTER FUND
MONTHLY FACTSHEET – MARCH 2021

Monthly Update

Positively affecting the unit price during the month of March was the 2.49% net increase across the portfolio in the total book value of Bridge MF IV Investment assets recorded for Q4. Also positively affecting the unit price during the month of March was the 1.39% decrease in the value of the Australian dollar against the USD dollar from US$0.7707 to US$0.7600. The Fund does not hedge currency exposure.

The Unit Price reflects the Q4 Underlying Fund Net Asset Values as at 31 December 2020.

Performance (Net of Fees)*

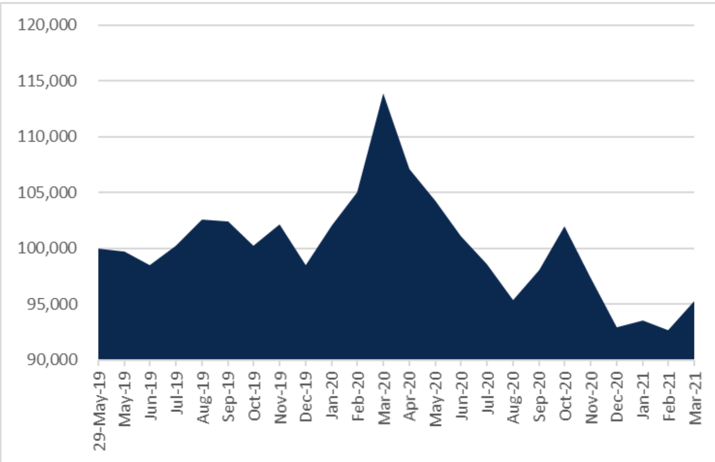
As at 31 March 2021
Based upon underlying fund data as at 31 December 2020

1 month	3 months	6 months	1 year	3 years (p.a)	Inception (p.a.)
2.79%	**2.50%**	**-2.87%**	**-16.34%**	**N/A**	**-2.59%**

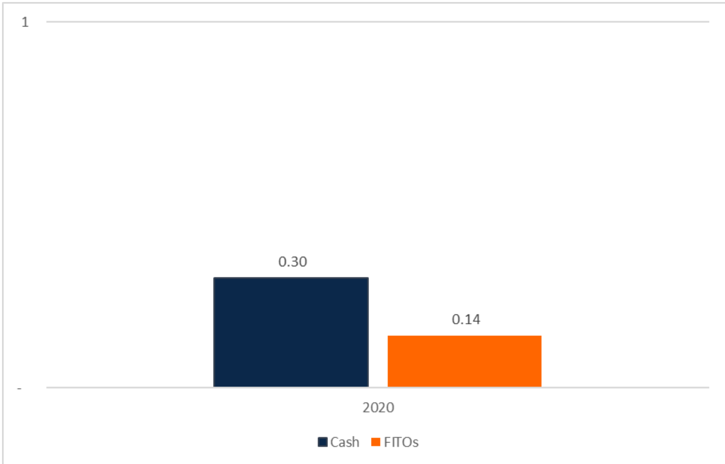
Asset Allocation as at 31 March 2021	
Cash AUD	0.34%
Cash USD	35.33%
Investments USD	64.33%

Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	1.42%
Foreign exchange	1.40%
Fees and expenses	-0.03%
Total Movement	**2.79%**

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 29th May 2019 at $1.4470 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in January 2020. 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):	$46.86m	**Fund Manager:**	Spire Capital Pty Limited
Unit Price:	$1.3759	**Investment Manager:**	Bridge Investment Group, LLC
APIR Code:	SPI1337AU	**Trustee:**	Spire Capital Pty Limited
Commencement:	11 April 2019	**Base Management Fee:**	0.50% 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:	Biannually as at 31 December and 30 June	**Zenith Research Rating:**	Recommended (Original rating, now lapsed as closed)

Q4 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 Multifamily IV Funds (the "Fund" or the "Partnerships"). We are pleased to share with you the Quarterly Report for the period ending December 31, 2020.

Fund Performance Summary

As of quarter end, the Bridge Multifamily IV has achieved a 25.9% fund IRR (gross of all fees), 19.9% fund IRR (gross of carried interest) and 16.4% fund IRR (net of all fees). Please refer to the Performance Summaries in the enclosed materials. As of quarter end, Bridge Multifamily IV has produced an annualized current income yield of 5.6% year to date ('YTD') and 5.9% inception to date ('ITD') gross of fees and expenses. These current income figures are representative of our average investor's returns, generated from the Fund's investments and distributed to investors from a YTD and ITD basis. The percentages represent an annualized cash-on-cash yield based on the weighted average of invested capital held over each respective period during which the income was generated by the Fund's investments and are gross of fund-level expenses and fees withheld from distributions.

The Return of the U.S. Economy and Commercial Real Estate Markets

As of the date of this letter, we evaluate the state of the U.S. economy as improving and strong, although not without continued concerns. The size and speed of economic recovery may well exceed consensus outlook released at the outset of 2021. In January, we saw U.S. GDP growth projections from the IMF at 5.1%, Bloomberg Economics at 3.5%, and Moody's Analytics at 4.8%. GDP forecasts have since improved with Bloomberg's and Moody's up 420 and 150 basis points, respectively, and we expect to see continued optimism as forecasters price in the recently passed stimulus.[i ii iii] The $1.9 trillion American Rescue Plan Act signed into law on March 11, 2021 exceeds the $1.5 trillion or less of economic stimulus priced in by many market observers. The size of the stimulus will effectively erase the U.S. GDP gap by mid-2021. Combined with the rapid development of safe and effective vaccines, we expect to see a strong rebound in sectors severely affected by last year's lockdowns, and economic activity will intensify this spring. The implications for U.S. commercial real estate are overwhelmingly positive, as the vaccine accelerates both return to the office and overall economic activity. As a result, we have begun to see market liquidity return to or even exceed pre-pandemic levels in most sectors.

Bridge expects to experience its strongest year on record from both a capital raising and deployment perspective. The U.S. continues to stand tall as the preeminent destination for global investment as the U.S. economy, bolstered throughout the pandemic by strong fiscal and monetary policy, looks to accelerate at a pace faster than previous economic recoveries. This has led to continued strong inflows of capital, both domestically and internationally, into the U.S. real estate market.

Our firm and our Funds continue to benefit from the hard work and excellence of our operational personnel across each of Bridge's verticals. We attribute a large part of our differentiated position as an investment manager to our distinctive approach to real estate asset management: high touch specialized investment teams, forward integration into property management and carefully curated sector focus. In addition to the verticals that are currently part of our portfolio, we expect to launch new initiatives in net lease industrial and diversified core plus in Q2 2021 and believe that we will offer differentiated exposure in those sectors.

In this context, Bridge continues to rely on operations, which have always driven our outperformance regardless of the cycle.

Views on the Multifamily Markets at Q4 2020 Quarter End

Bridge has seen much more stability in Class B multifamily fundamentals despite the ongoing impacts of the pandemic. Additionally, our focus on select suburban markets that have continued to outperform urban submarkets has proven successful. As reported by RealPage, Q4's Class A vacancy rate was 5.4% compared with Class B's 4.3%.[iv] While strong demand has continued, overall multifamily construction activity has declined with permits down 10.3% year over year, which bodes well for the sector over time. Effective rent growth saw marginal downward movement, declining at the national level by 53 basis points in Q4 2020,[v] however, the Bridge portfolio has experienced overall rent growth. We have seen outsized rent growth in several of our larger target markets, including the Inland Empire, Phoenix, Tampa, Baltimore, and Atlanta. The Bridge multifamily portfolio is currently approximately 95% occupied, and even after accounting for the likely evictions for approximately 4.6% of tenants related to the pandemic restrictions in the Bridge Multifamily III portfolio, we expect to maintain occupancy levels above 90% throughout the transition out of the pandemic impacted operating periods.

Multifamily continues to be a favored asset class and transaction activity gained momentum in Q4 2020 with volume increasing to $59.2 billion in Q4 from $26.4 billion in Q3, and despite a three to four month pause in the market, the rolling four-quarter sales volume increased slightly to $139.7 billion.[vi] In addition to the high level of investor demand, transaction pricing was aided by historically low interest rates and multifamily borrowing costs remained low. The debt capital markets for multifamily remain robust, and we see strong participation from a broad array of lenders including the GSEs, debt funds, and banks lending off their balance sheets. Nationally cap rates fell 10 bps to an average 5.1% with top-quartile transactions trading below 4.4%. In our highly attractive markets Bridge saw cap rates ranging from 3.6% and 4.5%.[vii] In summary, investor interest in the sector remains very strong, and pricing guidance is generally above pre-pandemic levels, and fundamentals remain solid, which leads to strong operational performance.

Investment Activity Update

As of December 31, 2020, Bridge Multifamily IV raised equity commitments totaling $1.594 billion. The Partnerships called 54.34% as of December 31, 2020. As of March 19, 2021, we have closed or under contract approximately 82% of Bridge Multifamily IV's anticipated real estate allocation. We purchased some great assets in 2020 due to our willingness to fight through COVID-19 concerns. As the market has rebounded and prices have increased, there has been continued downward pressure on cap rates and deployment has become more difficult. However, our relationships and presence in markets provides a competitive advantage and we have put together several attractive acquisitions in 2021 and are confident we will complete deployment of Fund IV by mid-summer 2021.

As of March 19, 2021, we made 45 investments in high-growth target markets. During the quarter ending December 31, 2020, the Partnerships acquired eight investments:

- Dale & Brightwood Forest, a 963-unit apartment community in Woodridge, Virginia closed on October 22, 2020 with a purchase price of $162.5 million and equity investmentof $89.3 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 5.13% and an asset-level 15.29% IRR.
- Ranger Portfolio, a 4-property, 1,068 unit portfolio in Arlington, Texas closed on October 29, 2020 with a purchase price of $123.0 million and equity investment of $50.7million. The investment is not cross-collateralized and will be 100% owned by Bridge Multifamily IV and targets a 14.97% IRR at the portfolio level.
    - Aspen Court, a 140-unit apartment community in Arlington, Texas closed on October 29, 2020 with a purchase price of $16.2 million and equity investment of $6.9 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 5.84% and an asset-level 9.11% IRR.
    - Autumnwood, a 320-unit apartment community in Arlington, Texas closed on October 29, 2020 with a purchase price of $38.0 million and equity investment of$15.0 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 7.39% and an asset-level16.14% IRR.
    - Cobblestone, a 344-unit apartment community in Arlington, Texas closed on October 29, 2020 with a purchase price of $39.6 million and equity investment of $16.7 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 7.33% and an asset-level 17.70% IRR.
    - Summit Ridge, a 264-unit apartment community in Arlington, Texas closed on October 29, 2020 with a purchase price of $29.3 million and equity investment of $12.3 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 6.42% and an asset-level 12.84% IRR.
- Equestrian, a 288-unit apartment community in Tucson, Arizona, closed on December 15, 2020 with a purchase price of $47.7 million and equity investment of $18.0 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 7.41% and an asset-level 16.39%IRR.
- Ridgeline, a 272-unit apartment community in Tucson, Arizona, closed on December 15, 2020 with a purchase price of $42.5 million and equity investment of $15.9 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 7.52% and an asset-level 16.15% IRR.
- Radius Palms, a 540-unit apartment community in Tampa, Florida, anticipated to be closed on December 31, 2020 with a purchase price of $82.5 million and equity investment of $29.6 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 7.49% and an asset-level 14.50% IRR.

Post the quarter ending December 31, 2020, Bridge Multifamily IV acquired 1 asset and another five assets are under contract:

- Waterford at Mt. Zion a 400-unit apartment community in Stockbridge, Georgia closed on January 27, 2021 with a purchase price of $52.5 million and equity investment of $32.1 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 4.18% and an asset-level 14.21% IRR.
- Legacy at Galatyn Station, a 361-unit development deal in Richardson, TX anticipated to close in May 2021, with a land purchase price of $4.6 million and equity investment allocation of $25.2 million for new construction. The investment will be 95% owned by Bridge Multifamily IV and targets an asset-level 17.1% IRR and 1.57x Multiple. This project is a transit-oriented development adjacent to a DART station, one-mile south of the CityLine district with nearly 13,000 on-site employees, 2.5M square feet of office, and 230,000 square feet of restaurants, retail and entertainment.
- The Cove, a 133-unit apartment community in La Mesa, California, anticipated to close March 31, 2021 with a purchase price of $43.3 million and equity investment of $19.2 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 5.7% and an asset-level 14.2% IRR.
- Accent on Rainbow, a 540-unit apartment community in Las Vegas, Nevada anticipated to close April 9, 2021 with a purchase price of $90.7 million and equity investment of $30.4 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 7.79% and an asset-level 14.77% IRR.
- Accent on Sahara, a 312-unit apartment community in Las Vegas, Nevada anticipated to close on April9, 2021 with a purchase price of $45.3 million and equity investment of $17.1 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 6.68% and an asset-level 14.12% IRR.
- Cabana Southern, a 250-unit development deal in Mesa, AZ, anticipated to close on July 1, 2021, with a land purchase price of $3.8 million and equity investment allocation of $15.5 million for new construction. The investment will be 95% owned by Bridge Multifamily IV and targets an asset-level 18.5% IRR and 1.48x Multiple. This asset is well located in a top market and will be built significantly below where older assets are currently trading due the efficient design.

Operational Update

We are still in the early stages of implementing our capital improvement program. Overall, we continue to feel positive about our multifamily investment operations, along with the activity in the specific markets in which we operate.

Q4 2020 numbers were adversely affected by creating a loss reserve for doubtful accounts as a result of COVID-19 and the ongoing eviction moratorium. This was done on the assumption that we will not be collecting the majority of back rent. This produced a large loss on the P&L but has drastically reduced the accounts receivable on our balance sheet. If we are able to collect on this debt as result of the recent stimulus or other means, we will re-apply the reserve to the P&L. This approach will lessen the future impact when residents owing large balances eventually move out, which is normally the time that all owed money would be written off on the P&L. The ongoing collection issue has so far been outweighed by the increased occupancy, demand for renovated product and resilience of our on-site teams. As of December 31, 2020, YTD same-store properties average effective rent, total revenue and NOI increased 4.5%, 4.8%, 5.3% respectively over the prior year period. The weighted average effective monthly rent per unit across all 38 properties held for at least a full month as of December 31, 2020 (the "Portfolio"), consisting of 14,351 units, was $1,142, and physical occupancy was 94.7%. While we do not yet have a complete picture on the true COVID write-offs during this period due to our deferral program and inability to pursue residents via evictions notices, etc., same-store cash collections in 2020 were up 4.5% versus 2019. During the fourth quarter, for the properties in our Portfolio, we completed 350 unit upgrades, 232 have been leased and are achieving an average monthly rent premium of $110 for an ROI of 17.5%%. Since inception, for the properties currently in our Portfolio, we have completed 2,166 unit upgrades and achieved an average monthly rental increase per unit of $100, equating an ROI of 18.2%, respectively on all units leased as of December 31, 2020.

Reviewing our Commitments to Social Responsibility and Equity

Bridge has ingrained Environmental, Social, and Governance (“ESG”) practices and promotes Diversity, Equity, and Inclusion (“DE&I”) throughout our firm. For decades, our core values touched upon various aspects of ESG and DE&I, and we have integrated those core values into our firm’s practices to further enhance our leadership in amongst investment managers.

In our fiduciary role, we believe that ESG issues can affect the performance of investment portfolios to varying degrees across companies, sectors, regions, asset classes, and through time. We also recognize that applying these principles may better align investors with their own broader objectives for society. Thus, where consistent with our fiduciary responsibilities, Bridge has committed to adopt the United Nations Principles for Responsible Investment (“UN PRI”), and we will soon submit our annual report on our activities this coming year.

Bridge continues to be at the forefront of sustainability with the roll-out of Bridge Solar across 12 projects in Bridge Office, producing 12 megawatts of potential renewable power in seven rooftop and five carports. We estimate 20 to 30 percent of Bridge Office II assets will incorporate solar, leading to a lower carbon footprint, reduced operating expenses, improved demand from corporate tenants that also increasingly prioritize ESG, and an accretive return on investment to the property. By utilizing a mixture of government incentives, internal Bridge resources, and financial engineering, Bridge is one of the pioneers in the use of solar PVs in the real estate private equity industry.

One of the most important components of our ESG commitment is fostering, cultivating, and strengthening a culture of diversity and inclusion. Our human capital is our most valuable asset. Diversity, or the collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities and talent that our employees invest in their work represents a significant part of not only our culture, but also our reputation and company’s commitment to excellence. We integrate this commitment throughout our business practices, from recruitment and selection to communication and collaboration, service in our communities, professional development, and beyond.

We appreciate your support as our Partner and are gratified by the progress of the portfolio to date, and Bridge Multifamily IV overall, and we look forward to continued success. If you have any questions regarding Bridge Multifamily IV Funds or your investment, please do not hesitate to contact us.

With Best Regards,

Jonathan Slager Chief Investment Officer Bridge Multifamily IV Funds	Colin Apple Deputy Chief Investment Officer Bridge Multifamily IV Funds

I International Monetary Fund, World Economic Outlook Update, January 2021.

ii Bloomberg Economics, as of January 28, 2021 and March 12, 2021.

iii Moody’s Analytics, Baseline Scenario (January and March 2021 models). iv RealPage Market Analytics as of Q4 2020.

v RealPage Market Analytics as of Q4 2020.

vi Real Capital Analytics as of Q4 2020.

vii Real Capital Analytics as of Q4 2020.

SPIRE GLOBAL PRIVATE REAL ESTATE

SPIRE USA MULTIFAMILY FUND IV (AUD)

A UNIT CLASS OF SPIRE CAPITAL MASTER FUND

MONTHLY FACTSHEET – MARCH 2021

Fund Overview

Spire USA Multifamily IV Fund (AUD) (‘the Fund’ a unit class of Spire Capital Master Fund) seeks to generate regular income and capital appreciation by investing in value-add US real estate. The Fund was established in April 2019 and acts as an unhedged Australian feeder fund into the assets of Bridge Multifamily Fund IV LP (“BMF IV”) a Private Equity Real Estate underlying fund.

BMF IV is a US$1.594 billion value-add “buy, fix, sell” fund, which will invest in value-add US multifamily apartment communities. The Fund has a US$33.3 million capital commitment to BMF IV, of which 54.34% has now been called and invested, and owns a 2.11% share of a diversified current portfolio of 45 investments in high-growth target markets.

Bridge’s subsidiary fund management companies are registered investment advisers with approximately $25 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.

Contact our team

Operations – operations@spirecapital.com.au or call us on +61 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