SPIRE GLOBAL PRIVATE REAL ESTATE

SPIRE USA ROC III FUND (AUD)

MONTHLY FACTSHEET – MARCH 2021

Monthly Update

Positively affecting the unit price during the month of March was the 2.94% net increase across the portfolio in the total book value of Bridge Multifamily III Investment assets recorded for Q4. Also positively affecting the unit price during the month of March was the 1.61% decrease in the value of the Australian dollar against the USD dollar from US$0.7742 to US$0.7617. 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)*

Ordinary Unit Class 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)
4.30%	3.79%	1.46%	-9.24%	14.03%	9.13%

Unit Price as at 31 March 2021	
Unit price (excluding FITOs)	$0.6522
Est. FITOs	$0.0017
Unit price plus est. FITOs	$0.6539

Asset Allocation as at 31 March 2021	
Cash AUD	0.79%
Cash USD	9.05%
Investments USD	90.16%

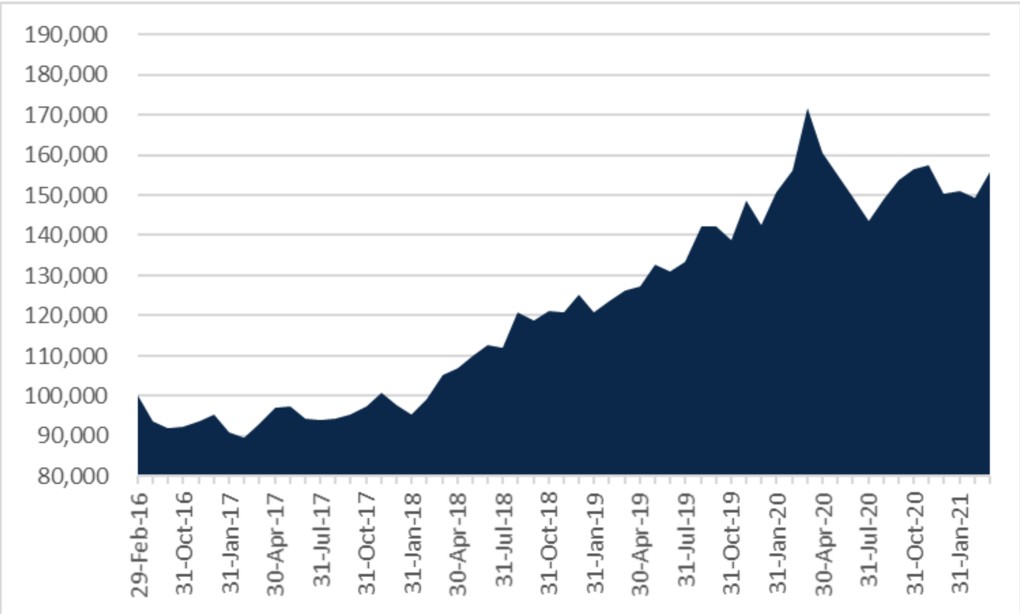
Returns including FITOs** (Net of Fees)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2020	9.74%	10.86%
30 June 2019	8.43%	8.85%
30 June 2018	5.28%	5.28%

***Foreign income tax offsets*

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	2.77%
Foreign exchange	1.63%
Fees and expenses	-0.10%
Total Movement	**4.30%**

Growth of AU$100,000 Investment*

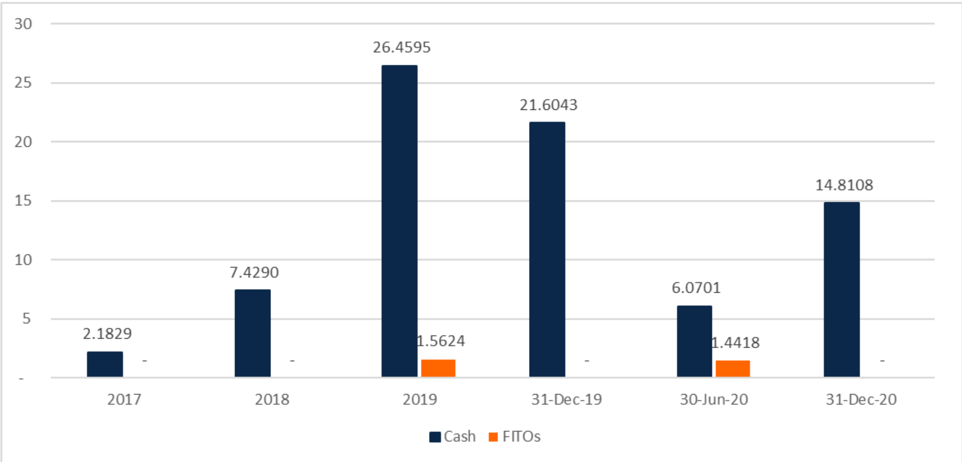


**Past performance is not an indicator of future performance.*
Performance and Growth table and chart are based on an investment made at the Fund's first issuance of units in March 2016 at $1.00 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in August 2016. Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been accrued. 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.

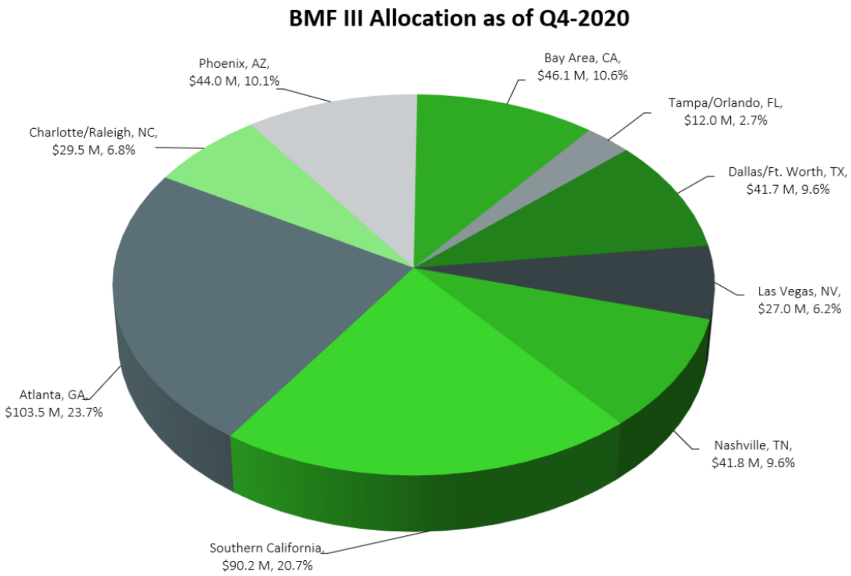
Fund Details

Fund Size (AUDm):	$49.51m	**Fund Manager:**	Spire Capital Pty Limited
Unit Price:	$0.6522	**Investment Manager:**	Bridge Investment Group, LLC
APIR Code:	ETL0460AU	**Trustee:**	Spire Capital Pty Limited
Commencement:	18 March 2016	**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:	Semi-annually 31 Dec and 30 June	**Zenith Research Rating:**	Highly Recommended (Original rating, now lapsed as closed)

Distribution CPU



Regional Breakdown*



**Underlying Fund investments by Equity invested as at 31 December 2020*

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 III 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, Bridge Multifamily III has achieved a 25.4% fund IRR (gross of all fees), 22.1% fund IRR (gross of carried interest), and 18.7% fund IRR (net of all fees). Please refer to the Performance Summaries in the enclosed materials. As of quarter end, Bridge Multifamily III has produced an annualized current income yield of 6.8% year to date (‘YTD’) and 7.3% 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 and Office 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%.[vi]i 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.

In Office, fundamentals maintained a stable footing through the quarter despite COVID-19 cases deterring the reoccupation of offices nationwide. We expect to see firms continue with caution, and we anticipate that the successful rollout of vaccinations throughout the country will see reoccupation activities increase in Q2 2021 through Q3 2021. During Q4 2020, year-over-year market rents declined slightly by 1.1%,[viii] but in our portfolio tenants continue to make lease payments and hold their spaces through the pandemic. Nationwide vacancy rates increased by 50 basis points to 11.2% in Q3 2020 as net absorption fell by 33.6 million square feet.[ix] Net completions, which totaled approximately 13.4 million square feet of space in 2020, declined to 10.8 million square feet reported Q4 2020.[x] Since the onset of the pandemic, net absorption losses have totaled 79.0 million square feet between Q2 and Q4 2020, with 37.1 million square feet of this “now available” space located in the Gateway Markets.[xi]

Office transaction volume over the four quarters ending Q3 2020 totalled $87.6 billion, which represented a decrease of 38.6% year-over-year due to decreased volume of transactions occurring between Q2 2020 and Q4 2020.[xii] Office cap rates edged down 10 basis points to 6.5% with top-quartile transactions trading below 5.4%, and the average caprate figure aligned with the overall horizontal trajectory of office cap rates since mid-2016.[xiii]

Investment Activity Update

As of December 31, 2020, Bridge Multifamily III had called 95.32% of the Partnerships' available capital and made 62 investments in high-growth cities in Arizona, Texas, Florida, Georgia, Maryland, Colorado, North Carolina, and California, funded by $3.2 billion of total capital and $956 million of Fund equity. As of the February 2021 distribution, Bridge has on average, returned over 108% of all capital called from investors and with currently planned dispositions of three assets Bridge expects to return another 10-12% of invested capital. The Q4 NAV on the remaining assets after the upcoming disposition is approximately $641 million or 69% of the called capital.

During the quarter ending December 31, 2020. Bridge Multifamily III realized four assets:

- Artessa, a 215-unit apartment community in Riverside, California which is 100.0% owned by the Fund, closed on October 23, 2020 resulting in a gross IRR of 25.0% versus a pro-forma IRR of 18.5%, a multiple of 2.43x versus a pro-forma multiple of 1.91x.

- Onnix, a 659-unit apartment community in Tempe, Arizona which is 93.7% owned by the Fund, closed on October 13, 2020 resulting in a gross IRR of 39.5% versus a proforma IRR of 16.5%, a multiple of 2.67x versus a pro-forma multiple of 1.73x.

- Crossing of Chino Hills, a 346-unit apartment community in Chino Hills, California which is 100.0% owned by the Fund, closed on October 13, 2020 resulting in a gross IRR of 14.2% versus a pro-forma IRR of 20.4%, a multiple of 1.81x versus a pro-forma multiple of 2.12x.

- Promenade at Berkeley, a 492-unit apartment community in Duluth, Georgia which is 100.0% owned by the Fund, closed on November 17, 2020 resulting in a gross IRR of 31.29% versus a pro-forma IRR of 18.5%, a multiple of 2.62x versus a pro-forma multiple of 1.92x.

Post the quarter ending December 31, 2020, Bridge Multifamily III realized two multifamily assets and received non-refundable deposits for three multifamily assets under contract. Bridge Multifamily III also initiated marketing process for two commercial office assets:

- Southwood Vista, a 300-unit apartment community in Atlanta, Georgia which is 54.4% owned by the Fund, closed on January 13, 2021 resulting in a gross IRR of 24.2% versus a pro-forma IRR of 18.5%, a multiple of 2.74x versus a pro-forma multiple of 1.91x.

- Legacy Ridge, a 374-unit apartment community in Atlanta, Georgia which is 54.0% owned by the Fund, closed on January 12, 2021 resulting in a gross IRR of 30.7% versus a pro-forma IRR of 20.5%, a multiple of 3.35x versus a pro-forma multiple of 2.35x.

- Tierra Del Sol, a 276-unit apartment community in Mesa, Arizona which is 74.1% owned by the Fund, anticipated to be closed on Mar 31, 2021 resulting in a gross IRR of 47.82% versus a pro-forma IRR of 18.6%, a multiple of 4.23x versus a pro-forma multiple of 1.64x.

- Creekwood, a 309-unit apartment community in Hayward, California which is 100.0% owned by the Fund, anticipated to be closed on April 30, 2021 resulting in a gross IRR of 19.96% versus a pro-forma IRR of 18.6%, a multiple of 2.02x versus a pro-forma multiple of 1.86x.

- Mission Capital, a 356-unit apartment community in Raleigh, North Carolina which is 100.0% owned by the Fund, anticipated to be closed on April 30, 2021 resulting in a gross IRR of 29.25% versus a pro-forma IRR of 16.6%, a multiple of 2.29x versus a pro-forma multiple of 2.18x

Operational Update

As of December 31, 2020, Bridge Multifamily III's multifamily portfolio is within 2.8% of our life-to-date NOI forecast including COVID-19 Loss Reserve or 1.6% with COVID-19 Loss reserve excluded.The multifamily portfolio was 96.8% leased as of December 31, 2020. Considering the economic challenges for our population base related to the pandemic, we feel positive about our multifamily investment operations. We have a strong operating team in place, and our management team has been through crises before. We are well positioned with our lenders, our assets, and our people, and our residents.

As of December 31, on a same store basis the properties collected 3.8% more cash receipts than in Q4 2019. We have categorized our non-paying residents and believe that approximately 4.6% are at high risk of eviction and 1.2% are at moderate risk of eviction, when possible. These figures are consistent with our peers and we believe the figures being presented in the press to be sensationalized and grossly misrepresenting the current situation. So far, there has been no need to utilize the forbearance programs being offered by Fannie Mae and Freddie Mac, and all debt obligations have been paid in full.

On balance, we came into fourth quarter in a strong position to weather this storm. Leasing activity is strong at almost all assets, and the teams are converting using virtual tours at a higher rate than traditional tours, albeit on a lower amount of traffic. Renewals also are well ahead of pace and are a strong offset to reduced leads and move-in activity and will also result in lower expenses.

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 3.4%, 3.9%, and 2.7% respectively over the prior year period. The Portfolio consisted of 7,650 total units with an average physical occupancy of 95.1% and an average rental rate of $1,117. 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 Q4 2020 were up 3.8% versus Q4 2019. During the fourth quarter, for the properties in our Portfolio, we completed 123 unit upgrades, 80 have been leased and are achieving an average monthly rent premium of $78 for an ROI of 21.4%. Since inception, for the properties currently in our Portfolio, we have completed 9,069 unit upgrades and achieved an average monthly rental increase per unit of $79, equating an ROI of 21.7%, respectively on all units leased as of December 31, 2020.
Bridge Multifamily III's office portfolio was 84.25% occupied across the remaining seven assets in the portfolio with 27,000 sf of negative net absorption during Q4 2020. With only 4.4% of tenant roll expected in 2021, and a weighted average lease term of over 4.1 years at quarter-end Q4 2020, the portfolio is well leased, and well positioned. The Bridge Multifamily III office portfolio maintained a high rate of collections in Q4 at over 97%. Considering one tenant at approximately 2% of office revenues that is taking advantage of California non-eviction executive orders during COVID-19 and not paying rent,

collections are tracking at approximately 99%. Less than 0.25% of the tenants in the portfolio were granted workouts in Q4 2020. Understanding the long-term impact to demand continues to be the open question as COVID-19 related impacts to office utilization persist nationally, but the size, tenant composition and demand indicated by our strongly returning leasing activity demonstrates a broad-based resumption of activity in our markets. We expect the pace of activity to improve throughout the remainder of 2021 as vaccines are rolled out to the broader population, and companies begin to encourage or even mandate employees back to the office. Medium and larger credit tenants continue to plan space needs and execute leases across the country, with record breaking interest across our portfolio continuing to accelerate into the spring. Regardless of whether to the suburbs or to central business districts, most workers are expected to return to offices. We have already seen this play out in the rest of the world, which is mostly back to the office. But when they will return to in the U.S. is an important question, and those who do return will likely, if not certainly, need more space to accommodate social distancing, which is why the square footage of our proposals is up. This trend of "de-densification" provides an immediate advantage to our portfolio given its lower starting density and more diverse transit options. We anticipate that debt markets will need to continue improving before the investment sales market normalizes and is expected take some time. Our office portfolio has several stable assets that we will be taking to market for sale in 2021.

Overall, we feel positive about our commercial office and multifamily investment operations, along with the activity in the specific markets in which we are operating.

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 Bridge Multifamily III overall, and we look forward to continued success, if you have any questions regarding Bridge Multifamily III Funds or your investment, please do not hesitate to contact us.

With Best Regards,

Jonathan Slager & Rich Stayner
Co-Chief Investment Officers
Bridge Multifamily III 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.
[viii] CoStar Group as of Q4 2020.
[ix] CoStar Group as of Q4 2020.
[x] CoStar Group as of Q4 2020.
[xi] CoStar Group as of Q4 2020
[xii] Real Capital Analytics as of Q4 2020.
[xiii] Real Capital Analytics as of Q4 2020

SPIRE GLOBAL PRIVATE REAL ESTATE

SPIRE USA ROC III FUND (AUD)

MONTHLY FACTSHEET – MARCH 2021

Fund Overview

The Fund was established in 2016 and acts as an unhedged Australian feeder fund into the assets of Bridge Multifamily & Commercial Office Fund III, LP (“BMF III”). BMF III is a US$1.1 billion (committed equity) value-add “buy, fix, sell” private equity real estate fund, investing in value-add US multifamily apartment communities and office buildings. The Fund has made a US$53 million capital commitment to BMF III, which represents approximately 4.47% of BMF III’s total committed capital. To date approximately 95.32% of committed capital has been deployed or allocated to 62 value-add multifamily and commercial office assets located throughout the USA, at gross aggregate purchase price of circa US$3.29 billion (including Joint Venture partnerships). BMF III’s Investment Period expired in January 2018, and the fund is now in its Harvest Period, during which assets will be sold as they are stabilised and value has been maximised.

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.

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Important Information